

September 7, 2021

To,  
DCS - CRD  
Bombay Stock Exchange Limited  
Dalal Street  
Mumbai 400 001

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

**Sub: Submission of Annual Report of the Company for the Financial Year 2020-2021**


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

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Annual Report of the Company for the Financial Year 2020-2021 alongwith Notice of 90<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Thursday, September 30, 2021 at 12.00 noon.

Kindly take the same on your record and oblige.

Yours faithfully,  
For **IndiaNivesh Limited**



Dinesh Nuwal  
Director  
DIN: 00500191

WE SERVE AS A BRIDGE FOR  
CREATING WEALTH AND  
PRESERVING IT.

**90<sup>TH</sup>**

**ANNUAL REPORT 2020-2021**

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**Corporate Information**

<b>Board of Directors</b>	Mr. Rajesh Nuwal Mr. Dinesh Nuwal Mr. Jagdish Pareek Mrs. Sona Hadkar	Managing Director & Chief Financial Officer Promoter, Non-Executive Director Independent, Non-Executive Director (w.ef. September 21, 2020) Independent, Non-Executive Director (w.ef. September 21, 2020)
<b>Registered Office</b>	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.	
<b>Audit Committee</b>	Mr. Jagdish Pareek Mrs. Sona Hadkar Mr. Rajesh Nuwal	Chairman (w.e.f. September 21, 2020) Member (w.e.f. September 21, 2020) Member
<b>Nomination &amp; Remuneration Committee</b>	Mr. Jagdish Pareek Mrs. Sona Hadkar Mr. Rajesh Nuwal	Chairman (w.e.f. September 21, 2020) Member (w.e.f. September 21, 2020) Member
<b>Company Secretary</b>	Ms. Naha Malot	(w.e.f February 13, 2021)
<b>Bankers</b>	HDFC Bank Limited Fort Branch, Mumbai	
<b>Auditors</b>	M/s CAS & Co. Chartered Accountants	
<b>Registrar &amp; Transfer Agents</b>	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059	

## NOTICE

**NOTICE** is hereby given that Ninetieth Annual General Meeting of the Company will be held on Thursday, September 30, 2021 at 12 noon at the Registered Office of the Company at 1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel Mumbai – 400013 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the year ended March 31, 2021 and the reports of the Board of Directors and the Auditors thereon and the consolidated financial statements of the Company for the year ended March 31, 2021.
2. To appoint a Director in place of Mr. Dinesh Nuwal (holding DIN: 00500191) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 3. **Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company the consent of the members of the Company be and is hereby accorded to the Board of Directors or Committee of the Board (hereinafter both the Board of Directors and / or the Committee of the Board is referred to as the “Board”) for giving of loan(s) in one or more tranches including loans represented by way of book debts (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the company or any other entity in whom any of the director of the company is interested (collectively referred to as the “Entities”), upto a sum not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) at any given point of time in their absolute discretion deemed beneficial and in the interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

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

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

**“RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting held on December 30, 2020 in this regard and pursuant to the provisions of Regulation 23(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the Members of the Company be and is hereby accorded for the transactions entered or to be entered into by the Company in the ordinary course of business and at arm’s length price with the Related Parties of the Company, which exceeds the threshold limit of 10 percent of annual consolidated turnover of the Company for the financial year 2021-2022 and for every financial year thereafter, upto the maximum limits as set out in the table hereunder:

(Rs. in Crore)

Maximum limits as set out										
Particulars	IndiaNivesh Securities Limited	IndiaNivesh Shares & Securities Private Limited	IndiaNivesh Capitals Limited	IndiaNivesh Commodities Private Limited	Siddhi Multi-Trade Private Limited	Balashri Commercial Limited	Sneh Shares & Securities Private Limited	Casanostra Estates Private Limited	Usha Nuwal	Naman Nuwal
Relationship with the Related Party	Subsidiary Company	Subsidiary Company	Enterprise having same key managerial personnel	Subsidiary Company	Group Company	Enterprise having same key managerial personnel	Enterprise having same key managerial personnel	Key managerial personnel	Enterprise having same key managerial personnel	Relative of key managerial personnel
Maximum limits of Investment upto	--	--	100.00	--	--	50.00	25.00	--	2.00	2.00
Sale, purchase or supply of any goods or materials	--	100.00	100.00 / 100.00	10.00	50.00 / 50.00	50.00 / 50.00	50.00 / 50.00	10.00 / 10.00	--	--
Giving & taking of Loans	25.00	100.00	100.00 / 100.00	10.00	50.00 / 50.00	50.00 / 50.00	50.00 / 50.00	10.00 / 10.00	--	--
Corporate Guarantees issued / to be issued on behalf of	--	100.00	--	--	--	--	--	--	--	--
Leasing of property of any kind	--	2.00	--	--	--	2.00	--	--	--	--

**RESOLVED FURTHER THAT** approval of Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

#### NOTES

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).
3. Members are requested to send all correspondences relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: M/s. Adroit Corporate Services Private Limited having their office at 17-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel. No.: 42270400. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.
4. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.
5. The Notice of the AGM along with the Annual Report for 2020-2021 are being sent by electronic mode as well as Physical copy to those Members whose e-mail address and residential address are registered with the Company / Depositories as on Cut-off date of Friday, September 3, 2021. All these above mentioned documents will also be available on the Company's website [www.indianivesh.in](http://www.indianivesh.in) for download by the shareholders.
6. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
7. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
8. Pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company has transferred on due date, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2013 (Final Dividend) to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on December 30, 2020 (date of the last Annual General Meeting) on the website of the Company viz. [www.indianivesh.in](http://www.indianivesh.in) and the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

Members who have not encashed their dividend warrants for the year 2013-2014 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. **Shareholders are requested to note that no claims shall lie against IEPF or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**



9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Registrar and Share Transfer Agents (RTA) of the Company.
10. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically, for which one may intimate us their e-mail address along with name, address and folio no. for registration at indianivesh@indianivesh.in.
12. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 90th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The Company has signed an agreement with NSDL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

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

- (i) The remote e-voting period begins on Monday, September 27, 2021 (9.00 a.m.) and ends on Wednesday, September 29, 2021 (5.00 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. September 23, 2021, 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 September 23, 2021.

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

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





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

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

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

Type of shareholders	Login Method
Type of shareholders Login Method	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



	<ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>                 <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>

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

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

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

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

**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 use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhavna\_pandya2005@yahoo.co.in. with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to indianivesh@indianivesh.in.
  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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
  3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.
13. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2021.
  14. Ms. Bhavna Pandya, Practicing Chartered Accountant (Membership No. 37225) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.indianivesh.in](http://www.indianivesh.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
17. The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.
18. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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

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

Mumbai, September 2, 2021  
CIN: L99500MH1931PLC001493

**Registered Office:**

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

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

**Item No.3**

IndiaNivesh Limited (INL) is registered as Non-Banking Finance Company (NBFC) and carrying a 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, other Group/ Associate Companies and other entities in which director of the company is interested.

The Company may be required to grant loan(s) in one or more tranches including loan represented by way of book debts (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of book debt, if any (the "Loan") taken/ to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the company or any other entity in whom any of the director of the company is interested (collectively referred to as the "Entities") from time to time, for which approval of members is required Pursuant to Section 185 of the Companies Act, 2013 and rules made thereunder.

The Board proposed that the same shall not exceed Rs. 100 Crores (Rupees One Hundred Crores only) at any given point of time on the terms mentioned in the resolution and necessary delegation of authority to the Board for this purpose.

Your Directors recommend the resolution for your approval as a Special Resolution.

None of the Directors, Managers, Key Managerial Personnel and their relatives are interested or concerned in this resolution.

**Item No. 4**

The provisions of Regulation 23 of the SEBI (LODR), Regulation, 2015, effective from December 1, 2015, require approval of shareholders by way of Ordinary Resolution for material related party transactions. There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material under Regulation 23 of the Listing Regulations, if the transaction / transactions in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The annual consolidated turnover as per the last audited financial statements for the year 2020-2021 was Rs. 1190.36 lakhs.

The transactions entered with the Related Parties, were placed before the Audit Committee. The said transactions were approved and recommended to the Board.

Currently, it cannot be ascertained whether the transactions to be entered in the current financial year 2021-2022 would exceed the threshold of 10% of annual consolidated turnover as per the latest audited financial results. The approval of the Shareholders for the transactions to be entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, during the Financial year 2021-2022, is being sought by way of abundant caution and as a proactive measure.

Further, Regulation 23 of the Listing Regulation requires the entities falling under the definition of related party to abstain from voting irrespective of whether the entity is a party to the transaction or not. Accordingly, the Related Parties of the Company who are or could potentially be considered as related party, are required to abstain from voting on this resolution of the Notice.

The Board, therefore, recommends the passing of the resolution set out under Item no.4 as Ordinary Resolution.

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

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

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

Mumbai, September 2, 2021  
CIN: L99500MH1931PLC001493

**Registered Office:**

1703, 17th Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013.  
E-mail Id: indianivesh@indianivesh.in  
Website: www.indianivesh.in

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

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

<b>Name of the Director</b>	<b>Mr. Dinehs Nuwal</b>
Age	52 years
Qualifications	B.com, FCA, ICWA
Expertise in specific functional areas	Mr. Nuwal has more than 25 years of experience in Capital and Commodity Markets operations, Investment Management, Taxation, Compliance and Corporate Affairs.
Terms and Conditions of Appointment / Re-appointment	He retires by rotation and being eligible, offers himself for re-appointment as Director.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	31.01.2007
Shareholding in the Company as on March 31, 2021	NIL
Relationship with other Directors / Key Managerial Personnel	Promoter Director
Number of meetings of the Board attended during the year 2020-2021	8 (Eight)
Directorships of other Listed Companies as on March 31, 2021	IndiaNivesh Capitals Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	<b>IndiaNivesh Capitals Limited</b> Chairmanship: Nil Membership : Nomination & Remuneration Committee and Stakeholders Relationship Committee



## BOARD'S REPORT

### Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Annual Report together with the Audited Statement of Accounts of **IndiaNivesh Limited** ("the Company") and its subsidiaries for the year ended March 31, 2021.

### Financial Results

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

(Rs. in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Total Income	1009.21	1512.59	1603.22	12706.60
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	984.44	(1706.27)	1063.57	(766.21)
Finance Charges	984.85	2540.61	1667.67	8109.27
Depreciation	1.61	1.88	364.54	679.28
Provision for Income Tax (including for earlier years)	(6.03)	(9.04)	316.50	(192.97)
Net Profit/(Loss) after Tax before Exceptional items	4.01	(4239.72)	(1285.14)	(9361.79)
Net Profit/(Loss) after Tax after Exceptional items	4.01	(4239.72)	(1285.14)	(9361.79)
Share of profit / (Loss) Attributable to Associates	-	-	57.37	50.06
Profit/ (Loss) for the period	4.01	(4239.72)	(1227.77)	(9311.73)
Add: Other Comprehensive Income	-	(2587.63)	(1.47)	(3020.92)
Total Comprehensive Income	4.01	(6827.35)	1229.24	12332.65
Profit/(Loss) brought forward from previous year	(5825.19)	1575.07	(1188.49)	11169.92
Reclassification of realised Gain/Loss on sale of Investment	-	(3159.82)	-	(3159.82)
Profit/(Loss) carried to Balance Sheet	4.01	(4239.72)	(1227.78)	(9255.85)
Ind AS Impact on adoption of Ind AS 116	-	(0.72)	-	44.94
From this, the Directors have transferred to:				
Statutory Reserve	(0.80)	-	(0.80)	-
General Reserve	-	-	-	-
Capital Redemption Reserve	-	-	-	-
Dividend Paid	-	-	-	10.21
Tax on proposed Dividend	-	-	-	2.11
Leaving a balance to be carried forward	(5821.98)	(5825.19)	(2417.07)	(1188.49)

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

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

During the year under review, the Company earned a total income of Rs.10,09,20,569/- as compared to Rs.15,12,59,446/- in the previous year. Further the total expenses during the year under review are Rs.1,01,22,900/- as compared to Rs.57,61,35,170/-. The decrease in total expenses was majorly due to decrease in finance cost and Fair value Changes.

For the F.Y. 2020-2021, your Company has earned Profit of Rs.4,01,174/- vis-a-vis Loss of Rs.42,39,71,955/- in the previous year.

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

Our Company is a Non- Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) engaged in the business of Inter-Corporate Deposits, Short Term Financing and Bridge Loans, acquisition and management of Stressed Assets, Investment in shares and securities, quoted as well as

unquoted including the business of providing corporate advisory and it is also holding investments in its subsidiaries and other Group/Associate Companies.

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

There are no material changes or commitments affecting the financial position which have occurred between March 31, 2021 and September 2, 2021, being the date of this Report.

**Reserves**

As per NBFC Guidelines, the Company proposes to transfer 20% of Net Profit after Taxation which amounts to Rs.80,235/- out of the amount available for appropriations.

**Dividend**

In view of the insufficient profit during the year, the Company has not declared any Dividend for the F.Y. 2020-2021.

**Management Discussion and Analysis**

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

**Share Capital / Finance**

During the year under review, there was no change in the Capital Structure of the Company.

As on March 31, 2021, the issued, subscribed and paid up share capital of your Company stood at Rs.3,77,50,000/- comprising 3,77,50,000 Equity shares of Re.1/- each. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity shares. As on March 31, 2021, none of the Directors of the Company hold shares of the Company.

**Consolidated Accounts**

The Consolidated Financial Statement of your Company for the financial year 2020-2021, are prepared in compliance with applicable provisions of the Companies Act, 2013, Ind AS and Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements of the Company including consolidated financial statements and related information of the Company and audited accounts of the subsidiaries, are available on the website of the company at [www.indianivesh.in](http://www.indianivesh.in).

**Internal financial controls**

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

**Directors and Key Managerial Personnel**

**a) Retire by Rotation**

Mr. Dinesh Nuwal (DIN: 00500191), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommends Mr. Dinesh Nuwal for re-appointment.

**b) Re-appointment of Mr. Rajesh Nuwal as a Managing Director**

Members of the Company at the AGM held on December 30, 2020 had re-appointed Mr. Rajesh Nuwal as a Managing Director of the Company for a further period of 3 years w.e.f. June 29, 2020.

**c) Appointment**

During the year under review, Mr. Jagdish Pareek and Mrs. Sona Hadkar was appointed as Additional Directors (Non-Executive, Independent) of the Company w.e.f. September 21, 2020. Further, Members at their Annual General Meeting held on December 30, 2020 appointed Mr. Jagdish Pareek and Mrs. Sona Hadkar as Independent Director of the Company for a period of 5 years w.e.f. September 21, 2020.

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

**Familiarisation Programme for Independent Directors**

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

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

**Details of Board meetings**

Eight (8) meetings of the Board of Directors were held during the year, the details of which are provided in report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**Directors' Responsibility Statement**

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## Corporate Governance

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

## Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(7) of the Companies Act, 2013 and Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Nomination and Remuneration Policy

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

## Extract of Annual Return

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

Further annual return referred to in sub-section (3) of section 92 has been placed on the website at [www.indianivesh.in](http://www.indianivesh.in).

## Subsidiary, Associate and Joint Ventures Companies

There are total 3 subsidiaries of the Company as on March 31, 2021. There are no Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

Globe Secure Insurance Brokers Private Limited (Formerly known as IndiaNivesh Insurance Brokers Private Limited ceased to be Associate w.e.f. January 31, 2021.

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

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

### a. IndiaNivesh Securities Limited (INSL)

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

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

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

INCPL is a trading cum clearing member of Multi-Commodities Exchange and National Commodities & Derivatives Exchange of India. INCPL has been providing commodities trading facilities to both corporate and retail clients since 2005. The Company had shifted all its

commodities client's open positions to IndiaNivesh Shares and Securities Private Limited in the month of February 2020 since SEBI has allowed stock brokers to commence Commodities Broking in order to facilitate the Clients.

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

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

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

### **Particulars of Loans, Guarantees or Investments**

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

Details of guarantees and/or security in connection with loans to other bodies corporates or persons for the F.Y. 2020-2021 as covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in Note No. 28 in the Notes to the Financial Statements.

### **Risk Management Policy**

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

### **Corporate Social Responsibility (CSR)**

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

### **Vigil Mechanism / Whistle Blower Policy**

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

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), 2015, the Company has devised the policy for performance evaluation of the Independent Directors, Board, Committees and other individual Directors, which includes criteria for performance evaluation of non-executive directors and executive directors.

The evaluation of all the directors and Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in Corporate Governance Report section in this Annual Report.

**AUDITORS**
**Statutory Auditors**

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

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

The Auditor's report to the shareholders on consolidated financial statement for the year ended March 31, 2021 contain following qualifications, observations or adverse comment:

Sr. No.	Auditors' Comment	Management Reply
1.	<p>Attention is invited to Note no. 46 of the consolidated financial statements, in respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), external balance confirmations, supporting documents of loan are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also, FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court. In absence of sufficient audit evidence, we are not able to comment on accounting of interest expense and balance outstanding loan of HDFC bank.</p>	<p>The Subsidiary Company has provided interest as per original contractual interest rate with Bank on borrowings.</p>
2.	<p>(i) Attention is invited to Note no. 45 of the consolidated financial statements, in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to pending dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High Court. The Company has not provided charges/interest in the current year. We are unable to comment on the effect of the same on the losses, net worth and liabilities of the Company as the amount of the interest/charges is not made available to us.</p> <p>(ii) The Company has not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20. Had it been provided, net worth would have been lower and liabilities would have been higher by Rs 1.68 crores</p>	<p>Edelweiss Custodial Services Limited (ECSL), the clearing member of the Company sought to incorrectly invoke FDRs submitted by the Company solely for client margin purpose against disputed and unsecured dues of the Company. The said invocation was not honored by HDFC Bank Limited. In this matter, Hon'ble Bombay High Court had passed an order to maintain status quo. The matter is sub judice. The Company will have counter claim against ECSL for wrongful invocation of FDR 's, damaging the operations of the Company totally.</p> <p>Due to the reason mentioned above, the Company has not provided charges / interest of Rs.1.68 crore as claimed by ECSL.</p>



3.	Attention is drawn to Note no. 49 to the consolidated financial statements, 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 statements.	The Company believes that there shall be continuity of business since it has discharged its liabilities towards clients / investors and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities and impairment testing was not done.
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### Internal Auditors

The Company not obtained the Internal Audit Report for the financial year ended March 31, 2021.

### Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sarika Jain & Associates, Practicing Company Secretaries (CP No. 8992) to undertake Secretarial Audit of the Company for the financial year 2020-2021.

The Secretarial Audit Report in Form MR-3 is included as **Annexure III** and forms an integral part of this report. The observations in the said report alongwith Management reply is as follows:

Sr. No.	Audit Qualification	Management Reply
1.	Delay in filing Audited Financial Results for the year ended March 31, 2020 and Un-audited Financial Results for the Quarter ended June 30, 2020 and Quarter/Half Year Financial Results for the Quarter ended September 30, 2020 pursuant to Regulation 33 of EBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	The delay was on account COVID 19 restrictions and Company was affected due to COVID wherein Business Operations were completely disrupted and all the Promoters, Directors, Auditors, Employees were affected due to COVID and it was unable to operate remotely due to administrative and other issues.
2.	Delay in appointing Company Secretary (CS) of the Company pursuant to Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	Due to COVID 19 restrictions, the Company managed to appoint CS in the month of February 2021.
3.	Delay in filing Investor Complaints for the Quarter ended September 30, 2020 pursuant to Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	There was a delay of 1 day in filing of Investor Complaints for the Quarter ended September 30, 2020. However the same was complied with.
4.	Delay in filing of Related Party Transaction pursuant to Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Half year ended September 30, 2020.	Considering COVID 19 restrictions and also the Promoters, Directors, Auditors, Employees were affected due to COVID; there was a delay in filing.



5.	The Composition of the Board was not in accordance with Regulation 17(1) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015.	As stated above, the Company was affected due to COVID 19 and business operations were affected badly and all the Promoters, Directors, Auditors, Employees were affected due to COVID, hence the Company was not able to constitute Board as per Regulation 17(1) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6.	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 has prepared Internal Audit Report considering the current business scenario.

Pursuant to provision of Regulation 24A of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, the Secretarial Audit Report IndiaNivesh Securities Limited, IndiaNivesh Shares and Securities Private Limited, IndiaNivesh Commodities Private Limited, Material Subsidiary as on March 31, 2021 and Sansaar Housing Finance Limited, Step Down Material Subsidiary is included as Annexure III A, III B, III C and III D respectively and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer.

#### **Audit Committee**

The Audit Committee consists of the following Directors namely Mr. Jagdish Pareek, Chairman, Mrs. Sona Hadkar and Mr. Rajesh Nuwal, as members of the Committee as on March 31, 2021.

All members of the Audit Committee were financially literate and have experience in financial management.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

Mr. Jagdish Pareek, appointed as Chairman and Mrs. Sona Hadkar appointed as Member of the Audit Committee w.e.f. September 21, 2020.

The terms and reference of Audit Committee and details of the meetings of the Audit committee held during the financial year 2020-2021 and the attendance of members are provided in the Corporate Governance Report, which forms part of this Annual Report.

#### **Related Party Transactions**

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

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

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

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

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

### Prevention of Insider Trading

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

### Significant and material orders passed by the Regulators

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

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

In terms of Section the Companies Act, 2013, a sum of Rs.1,73,918.40/- lying with the Company as unclaimed dividend for the financial year 2012-13 (Final Dividend) i.e. for a period of seven years from the date they become due for payment were transferred during the period under review to the Investor Education and Protection Fund.

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

### Particulars of Employees and related disclosures

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

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2020-2021 (in Rs.)	% increase in Remuneration in the financial year 2020-2021	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Dinesh Nuwal, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
2.	Mr. Rajesh Nuwal, Managing Director & CFO	Salary waived off	Not Applicable	0.00
3.	Mrs. Sona Hadkar, Independent Director	Sitting Fees waived off	Not Applicable	Not Applicable
4.	Mr. Jagdish Pareek, Independent Director	Sitting Fees waived off	Not Applicable	Not Applicable
5.	Ms. Neha Malot, Company Secretary	Rs.21,290/-	Not Applicable	Not Applicable

#### Notes:

- The remuneration to Directors includes sitting fees paid to them for the financial year 2020-2021. There is no change in the sitting fees for attending Board and Committee meetings.
- Mr. Rajesh Nuwal, Managing Director & CFO of the Company have waived off Salary payable to him for the financial year 2020-2021.
- Mr. Dinesh Nuwal, Mr. Jagdish Pareek and Mrs. Sona Hadkar, Director of the Company have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2020-2021.

#### Notes:-

- Median remuneration of employees of the Company during the financial year 2019-2020 was Rs. 21,290/-.

- ii) Median remuneration of employees of the Company during the financial year 2019-2020 was Rs.43,67,095/-. In the financial year, there was decrease of 99.51% in the median remuneration of employees due to increase in the remuneration of one of the key managerial personnel.
- iii) There were 2 confirmed employee on the rolls of the Company as on March 31, 2021.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-2021 – Not Applicable.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

### **Public Deposits**

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

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

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

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

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

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

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

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-2021:

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

**Acknowledgement**

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

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

Date : September 3, 2021  
Place : Mumbai

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

Sd/-  
Dinesh Nuwal  
Director  
(DIN: 00500191)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overview

COVID-19 pandemic led to a slowdown in the economic activity across the globe. To curb the increasing infection, several countries-imposed lockdowns to a varying degree. Due to these lockdowns and the subsequent restriction in mobility, business across the world got impacted. Indian economy rebounded quickly from a steep contraction in 2020, but a severe second wave of the pandemic have significantly increased risk to the growth outlook with potential long term credit implication. The second wave of the pandemic in India was probably the world's worst outbreak of COVID-19 both in terms of death and new cases. While the Central Government has resisted the demand for imposition of a nation-wide strict lockdown to stem the spread of the virus, a series of lockdowns announced by the worst affected states have effectively brought the economic activities to a negligible level across the country. Recovery is expected from the second quarter when the vaccination drive picks up and the spread of virus slows down.

### Opportunities, Threats, Risks and Concerns:

COVID-19 pandemic and its multiple waves was an unprecedented event, which has challenged the whole world. Over the next few months, hopefully, the world will move into a 'new normal' with health, hygiene and social restrictions being a part of normal life. Economies around the world including India have been devastated. Lives and livelihood have been severely affected. The recession in the post COVID-19 world is likely to be the worst recession the world has been in the last 100 years with global GDP shrinking sharply and even emerging markets like India expecting another year of slow growth.

The pandemic has severely affected lives and livelihood across the world and the economies have been shattered. While governments around the world along with Central Banks have taken proactive measures to help their respective economies, revival will depend upon the pace of vaccination, control of the virus and development of an effective cure. Most of the countries have moved away from the dreaded lockdowns and are gradually opening up their economies. However, the threat of the virus still continues to loom large. Any repeat of the lockdown consequent upon worsening of the pandemic situation even post the second wave, may lead to a complete panic.

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

### Internal Control System:

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

### Outlook:

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

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

## Business Operations

### 1. Stressed Asset Management

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

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

### 2. Area of operation of Subsidiary Companies

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

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

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

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

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

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

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

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

**Financial Performance**

The total Income for the year under review is Rs.10,09,20,569/- as compared to Rs.15,12,59,446/- in the previous year. After providing for depreciation and amortization expenses of Rs.1,61,345/- (Previous Year Rs. 1,88,250/-), the Company has earned a Net Profit of Rs. 4,01,174/- (Previous Year Net Loss of Rs. 42,39,71,955/-).

**Human Resources**

As on March 31, 2021, the Company had 2 employees on its rolls. There have been very cordial relations between the employees and the management.

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

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

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

**DISCLAIMER:**

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

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

Date : September 3, 2021  
Place : Mumbai

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

Sd/-  
Dinesh Nuwal  
Director  
(DIN: 00500191)



**Annexure I**

**Form No. MGT-9**  
 EXTRACT OF ANNUAL RETURN  
 as on the financial year ended on 31<sup>st</sup> March, 2021  
 of

**INDIANIVESH LIMITED**

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L99500MH1931PLC001493
ii)	Registration Date	May 25, 1929
iii)	Name of the Company	IndiaNivesh Limited
iv)	Category / Sub-Category of the Company	Company limited by Shares/Non-govt Company
v)	Address of the Registered Office and contact details	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Tel. No:- 022-62406240
vi)	Whether Listed Company	Yes, Listed on BSE Limited
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel.: 022- 2859 0942 / 6060

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Interest received and Net gain on fair value changes	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IndiaNivesh Securities Limited Address:- 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013	U67120MH2006PTC158634	Subsidiary	100%	2(87)
2.	IndiaNivesh Commodities Private Limited Address:- 1702, 17 <sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel Mumbai 400 013	U51900MH2000PTC126273	Subsidiary	100%	2(87)
3.	IndiaNivesh Shares and Securities Private Limited Address:- 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013	U65921MH2008PTC255175	Subsidiary	100%	2(87)
4.	GlobeSecure Insurance Brokers Private Limited (Formerly known as IndiaNivesh Insurance Brokers Private Limited)* Tower "A", Unit No. 302, Peninsula Business Park Senapati Bapat Marg, Lower Parel - (West) Mumbai MH 400013	U67200MH2003PTC138850	Associate	40%	2(6)

\* GlobeSecure Insurance Brokers Private Limited (Formerly known as IndiaNivesh Insurance Brokers Private Limited) ceased to be Associate w.e.f. January 31, 2020.

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp	23575817	--	23575817	62.45	23575817	--	23575817	62.45	--
e) Banks / FI									--
f) Any Other									--
<b>Sub Total (A)(1):-</b>	<b>23575817</b>	<b>--</b>	<b>23575817</b>	<b>62.45</b>	<b>23575817</b>	<b>--</b>	<b>23575817</b>	<b>62.45</b>	<b>--</b>

2) Foreign	--	--	--	--	--	--	--	--	--
g) NRIs-Individuals	--	--	--	--	--	--	--	--	--
h) Other-Individuals	--	--	--	--	--	--	--	--	--
i) Bodies Corp.	--	--	--	--	--	--	--	--	--
j) Banks / FI	--	--	--	--	--	--	--	--	--
k) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	309371	5000	314371	0.83	309371	5000	314371	0.83	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (Foreign Portfolio Investors)	719231	--	719231	1.91	440158	--	440158	1.17	(0.74)
<b>Sub-total (B)(1)</b>	<b>1028602</b>	<b>5000</b>	<b>1033602</b>	<b>2.74</b>	<b>749529</b>	<b>5000</b>	<b>754529</b>	<b>2.00</b>	<b>(0.74)</b>
<b>2. Non Institutions</b>									
a)Bodies Corp.									
(i) Indian	12719985	--	12719985	33.70	12709146	--	12709146	33.67	(0.03)
(ii)Overseas	--	--	--	--	--	--	--	--	--
b)Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	396061	23000	419061	1.11	364482	23000	387482	1.03	(0.08)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	--	--	--	--	--	--	--	--	--
c) Others (Specify)									
Clearing Members	55	--	55	0.00	8350	--	8350	0.02	0.02
NRI	1180	--	1180	0.00	314376	--	314376	0.83	0.83
Trust	300	--	300	0.00	300	--	300	0.00	--
<b>Sub-total (B)(2)</b>	<b>13117581</b>	<b>23000</b>	<b>13140581</b>	<b>34.81</b>	<b>13396654</b>	<b>23000</b>	<b>13419654</b>	<b>35.55</b>	<b>0.74</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>14146183</b>	<b>28000</b>	<b>14174183</b>	<b>37.55</b>	<b>14146183</b>	<b>28000</b>	<b>14174183</b>	<b>37.55</b>	<b>--</b>
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>37722000</b>	<b>28000</b>	<b>37750000</b>	<b>100</b>	<b>37722000</b>	<b>28000</b>	<b>37750000</b>	<b>100</b>	<b>--</b>

**(ii) Shareholding of Promoters**

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

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

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

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Edelweiss Custodial Services Limited</b>				
	At the beginning of the year	6669944	17.67	6669944	17.67
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	--	--	--	--
	At the end of the year	6669944	17.67	6669944	17.67
<b>2.</b>	<b>Anjali Credit Private Limited</b>				
	At the beginning of the year	1759430	4.66	1759430	4.66
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1759430	4.66
	At the end of the year	1759430	4.66	1759430	4.66
<b>3.</b>	<b>Ladderup Finance Limited</b>				
	At the beginning of the year	1750000	4.64	1750000	4.64
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1750000	4.64
	At the end of the year	1750000	4.64	1750000	4.64
<b>4.</b>	<b>Suhani Homes Private Limited</b>				
	At the beginning of the year	617545	1.63	617545	1.63
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	--	--	--	--
	At the end of the year	617545	1.63	617545	1.63
<b>5.</b>	<b>Kashish Multi Trade Private Limited</b>				
	At the beginning of the year	1091572	2.89	1091572	2.89
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	--	--	--	--
	At the end of the year	1091572	2.89	1091572	2.89

<b>6.</b>	<b>Elara India Opportunities Fund Limited</b>				
	At the beginning of the year	719231	1.91	719231	1.91
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	1905 Sold on February 5, 2021	0.01	717326	1.90
		1000 Sold on February 12, 2021	0.00	716326	1.90
		1000 Sold on March 5, 2021	0.00	715326	1.89
		65365 Sold on March 12, 2021	0.17	649961	1.72
		93856 Sold on March 19, 2021	0.25	556105	1.47
		90947 Sold on March 26, 2021	0.24	465158	1.23
		25000 Sold on March 31, 2021	0.07	440158	1.17
	At the end of the year	440158	1.17	440158	1.17
<b>7.</b>	<b>Future Corporate Resources Private Limited</b>				
	At the beginning of the year	447384	1.19	447384	1.19
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	--	--	--	--
	At the end of the year	447384	1.19	447384	1.19
<b>8.</b>	<b>HDFC Bank Limited</b>				
	At the beginning of the year	309371	0.82	309371	0.82
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	--	--	--	--
	At the end of the year	309371	0.82	309371	0.82
<b>9.</b>	<b>Aarti Sunil Gandhi</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	500 Purchased on February 5, 2021	0.00	500	0.00

		1539 Purchased on February 12, 2021	0.01	2039	0.01
		1 Purchased on February 19, 2021	0.00	2040	0.01
		990 Purchased on February 19, 2021	0.00	3030	0.01
		1955 Purchased on March 5, 2021	0.01	4985	0.01
		56748 Purchased on March 12, 2021	0.15	61733	0.16
		92142 Purchased on March 19, 2021	0.24	153875	0.41
		115468 Purchased on March 26, 2021	0.31	269343	0.71
		40000 Purchased on March 31, 2021	0.11	309343	0.82
	At the end of the year	309343	0.82	309343	0.82
<b>10.</b>	<b>Hanurang Projects Private Limited</b>				
	At the beginning of the year	121050	0.32	121050	0.32
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	847 Sold on July 10, 2020	0.00	120203	0.32
		1893 Sold on July 17, 2020	0.01	118310	0.31
		515 Sold on July 24, 2020	0.00	117795	0.31
		8418 Sold on July 31, 2020	0.02	109377	0.29
		3264 Sold on August 07, 2020	0.01	106113	0.28
	At the end of the year	106113	0.28	106113	0.28



<b>11. Mrinal Ojha</b>					
At the beginning of the year		99500	0.26	99500	0.26
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	228 Sold on April 24, 2020		0.00	99272	0.26
	35393 Sold on March 12, 2021		0.09	63879	0.17
	23485 Sold on March 12, 2021		0.06	40394	0.11
	40394 Sold on March 26, 2021		0.11	--	--
At the end of the year		--	--	--	--

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

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Mr. Rajesh Nuwal</b>					
At the beginning of the year		--	--	--	--
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		--	--	--	--
At the end of the year		--	--	--	--
<b>2. Mr. Dinesh Nuwal</b>					
At the beginning of the year		--	--	--	--
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		--	--	--	--
At the end of the year		--	--	--	--
<b>3. Mr. Jagdish Pareek*</b>					
At the beginning of the year		--	--	--	--
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		--	--	--	--
At the end of the year		--	--	--	--

<b>4.</b>	<b>Mrs. Sona Hadkar*</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	--	--	--	--
	At the end of the year	--	--	--	--
<b>KEY MANAGERIAL PERSONNEL:</b>					
<b>5.</b>	<b>Ms. Neha Malot#</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	--	--	--	--
	At the end of the year	--	--	--	--

\* Mr. Jagdish Pareek and Mrs. Sona Hadkar appointed as Director of the Company w.e.f. September 21, 2020.

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

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11,31,66,903	1,34,37,93,079	--	1,45,69,59,982
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	4,34,51,323	4,93,80,148	--	9,28,31,471
<b>Total (i+ii+iii)</b>	<b>15,66,18,226</b>	<b>1,39,31,73,227</b>	<b>--</b>	<b>15,49,79,1453</b>
Less : Subsequently Debit on sale of shares invoked (Refer Note no 42 of Financial Statement)	--	--	--	(15,96,66,340)
	<b>15,66,18,226</b>	<b>1,39,31,73,227</b>	<b>--</b>	<b>1,39,01,25,113</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	--	84,71,64,063	--	84,71,64,063
• Reduction	15,66,18,226	1,12,68,62,145	--	2,19,21,49,077
<b>Net Change</b>	<b>(15,66,18,226)</b>	<b>(27,96,98,082)</b>	<b>--</b>	<b>(43,63,16,308)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	1,03,05,03,562	--	1,03,05,03,562
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	8,29,71,583	--	8,29,71,583
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>1,11,34,75,145</b>	<b>--</b>	<b>1,11,34,75,145</b>

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

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

\* Mr. Rajesh Nuwal, Managing Director & CFO of the Company have waived off Salary payable to him for the financial year 2020-2021.

**B. Remuneration to other directors:**

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

\* Mr. Jagdish Pareek and Mrs. Sona Hadkar appointed as Director of the Company w.e.f. September 21, 2020.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (Ms. Neha Malot)*	Managing Director & CFO (Mr. Rajesh Nuwal)
1.	Gross salary		Mr. Rajesh Nuwal is designated as CFO in addition to Managing Director of the Company and has the same Salary structure as provided in point VI (A).
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,032	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,258	
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	--	
2.	Stock Option	--	
3.	Sweat Equity	--	
4.	Commission - as % of profit - others, specify	--	
5.	Others, please specify	--	
	<b>Total</b>	<b>21,290</b>	

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

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	--				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	--				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	--				
Punishment					
Compounding					

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

Date : September 3, 2021  
 Place : Mumbai

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

Sd/-  
 Dinesh Nuwal  
 Director  
 (DIN: 00500191)

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

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

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

Sr. No.	Name of the Subsidiaries	IndiaNivesh Securities Limited (INSL)	IndiaNivesh Commodities Private Limited (INCPL)	IndiaNivesh Shares & Securities Private Limited (INSSPL)
1.	The date since when subsidiary was acquired	<b>January 4, 2006</b>	<b>October 1, 2012</b>	<b>July 19, 2016</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2021	March 31, 2021	March 31, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil	Nil	Nil
4.	Share Capital	13,00,00,000	1,05,00,000	67,74,43,400
5.	Reserves & Surplus	86,507	4,50,62,712	(28,59,16,639)
6.	Total Assets	13,01,83,007	5,99,13,804	2,11,53,90,077
7.	Total Liabilities	13,01,83,007	5,99,13,804	2,11,53,90,077
8.	Investments	12,64,04,076	3,75,00,000	13,17,29,940
9.	Turnover	-	1,18,127	5,39,59,293
10.	Profit/(loss) before taxation	(38,839)	(5,72,549)	(9,00,55,140)
11.	Provision for taxation	1,84,03,513	3,28,125	1,37,32,867
12.	Profit/(loss) after taxation	(1,84,42,352)	(9,00,674)	(10,37,88,007)
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	100.00%	100.00%	100.00%

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

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

Date : June 30, 2021  
 Place : Mumbai

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

Sd/-  
 Dinesh Nuwal  
 Director  
 (DIN: 00500191)

Sd/-  
 Neha Malot  
 Company Secretary

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

[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** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2021, as per the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the year under review.]
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the year under review.]
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the year under review.]

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

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

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

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

1. Delay in filing Audited Financial Results for the year ended March 31, 2020 and Un-audited Financial Results for the Quarter ended June 30, 2020 and Quarter/Half Year Financial Results for the Quarter ended September 30, 2020 pursuant to Regulation 33 of EBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. Delay in appointing Company Secretary (CS) of the Company pursuant to Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. Delay in filing Investor Complaints for the Quarter ended September 30, 2020 pursuant to Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
4. Delay in filing of Related Party Transaction pursuant to Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Half year ended September 30, 2020.
5. The Composition of the Board was not in accordance with Regulation 17(1) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6. 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 Operation of the Company was affected due to COVID 19 in a big way wherein business operations were completely disrupted and all Promoters, Directors, Employees were detected COVID Positive one by one and situation was so worse that they cannot even able to operate remotely. Thereafter, Chief Account Official was tested positive twice along with few more officials were affected and due to which office was required to be closed again and again. Subsequently, the Auditor was affected and there was complete chaos in working of the Company and it took while for getting everything back on track. Therefore, there was a delay in filing of various abovementioned compliances. However, the Company has represented BSE to grant extension for filing of various compliances and for waiver of various penalties levied for such non-compliances. However, the company had filled its necessary compliance and pending compliances as on date.



We further report that:

The Board of Directors of the Company was not duly constituted Regulation 17(1) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015, as the board of directors of top 2000 listed entities determined on the basis of market capitalisation as at the end of the immediate previous financial year i.e. March 31, 2020 shall comprise of not less than six directors. However, as on March 31, 2021 the Company is not in the list of top 2000 as on March 31, 2021 and it is not required to appoint 6 Directors.

Further, Mr. Jagdish Pareek and Mrs. Sona Hadkar was appointed as Independent Directors of the Company w.e.f. September 21, 2020. Also, Ms. Neha Malot was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. February 13, 2021.

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

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

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894433

Date: September 3, 2021

Place: Delhi

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

## **ANNEXURE A**

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

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

**ANNEXURE B**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have based our opinion on the matters relating to the Income Tax Act and Service Tax matters on the basis of Internal Audit Report for each quarter in the FY 2019-20 by the Internal Auditors.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894433

Date: September 3, 2021  
Place: Delhi

**SECRETARIAL AUDIT REPORT****Annexure III-A**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

[Pursuant to the provision of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
INDIANIVESH SECURITIES LIMITED  
17<sup>th</sup> Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400013

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

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2021, as per the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - Not Applicable during the year under review.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made 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") are not applicable to the Company.
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – To the extent applicable.

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

We further report that:

The Board of Directors of the Company is duly constituted. During the year under review, Mr. Rajesh Nuwal and Mr. Duwarka Pareek was appointed as Directors of the Company w.e.f. October 14, 2020 and January 4, 2021 respectively. The changes in the composition of the Board of Directors were took place during the year 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.

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

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

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894455

Date: 3<sup>rd</sup> September, 2021

Place: Delhi

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

**ANNEXURE A**

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

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

**ANNEXURE B**

To  
The Members  
INDIANIVESH SECURITIES LIMITED  
17<sup>th</sup> 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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have based our opinion on the matters relating to the Income Tax Act and Service Tax matters on the basis of Internal Audit Report for each quarter in the FY 2019-20 by the Internal Auditors.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992

Date: 3<sup>rd</sup> September, 2021  
Place: Delhi

Firm Regn No. I2010DE725400  
UDIN: F008185C000894455

**SECRETARIAL AUDIT REPORT****Annexure III-B**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

[Pursuant to the provision of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
INDIANIVESH SHARES AND SECURITIES PRIVATE LIMITED  
17<sup>th</sup> Floor, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400013

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

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2021, as per the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - Not Applicable during the year under review.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made 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") are not applicable to the Company.
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – To the extent applicable.

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

We further report that:

The Board of Directors of the Company is duly constituted. During the year under review, Mr. Nirmal Pareek was resigned as Whole Time Director of the Company w.e.f. October 10, 2020 and as CFO as CFO of the Company w.e.f. September 20, 2020. The changes in the composition of the Board of Directors were took place during the year 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.

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

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

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894466

Date: 3<sup>rd</sup> September, 2021  
Place: Delhi

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



**ANNEXURE A**

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

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

**ANNEXURE B**

To  
The Members,  
INDIANIVESH SHARES AND SECURITIES PRIVATE LIMITED  
17<sup>th</sup> 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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have based our opinion on the matters relating to the Income Tax Act and Service Tax matters on the basis of Internal Audit Report for each quarter in the FY 2019-20 by the Internal Auditors.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992

Firm Regn No. I2010DE725400  
UDIN: F008185C000894466

Date: 3<sup>rd</sup> September, 2021  
Place: Delhi

**SECRETARIAL AUDIT REPORT****Annexure III-C**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

[Pursuant to the provision of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
INDIANIVESH COMMODITIES PRIVATE LIMITED  
1702, 17th Floor, Lodha Supremus  
Senapati Bapat Marg, Lower Parel  
Mumbai - 400013

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

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2021, as per the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - Not Applicable during the year under review.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made 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") are not applicable to the Company.
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – To the extent applicable.

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

We further report that:

The Board of Directors of the Company is duly constituted. During the year under review, Mr. Swapnil Patil was appointed as Director and Mr. Rakesh Pawar was resigned as Director of the Company w.e.f. July 13, 2020. The changes in the composition of the Board of Directors were took place during the year 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.

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

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

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894444

Date: 3<sup>rd</sup> September, 2021

Place: Delhi

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

**ANNEXURE A**

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

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

**ANNEXURE B**

To  
The Members  
INDIANIVESH SECURITIES LIMITED  
17<sup>th</sup> 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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have based our opinion on the matters relating to the Income Tax Act and Service Tax matters on the basis of Internal Audit Report for each quarter in the FY 2019-20 by the Internal Auditors.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992

Firm Regn No. I2010DE725400  
UDIN: F008185C000894444

Date: 3<sup>rd</sup> September, 2021  
Place: Delhi

**SECRETARIAL AUDIT REPORT****Annexure III-D**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2021

[Pursuant to the provision of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
SANSAR HOUSING FINANCE LIMITED  
1706, 17<sup>th</sup> 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 **SANSAR HOUSING FINANCE LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2021, as per the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - Not Applicable during the year under review.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable during the year under review.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable to the Company.
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – To the extent applicable.

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

We further report that:

The Board of Directors of the Company is duly constituted. During the year under review, Mr. Rakesh Mantrri was resigned as a Director of the Company w.e.f. November 19, 2021 and Mr. Duwarka Pareek was appointed as a Director of the Company w.e.f. January 4, 2021. The changes in the composition of the Board of Directors were took place during the year 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.

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

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

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894477

Date: 3<sup>rd</sup> September, 2021  
Place: Delhi

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

**ANNEXURE A**

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

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

**ANNEXURE B**

To  
The Members,  
SANSAAR HOUSING FINANCE LIMITED  
1706, 17<sup>th</sup> 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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have based our opinion on the matters relating to the Income Tax Act and Service Tax matters on the basis of Internal Audit Report for each quarter in the FY 2019-20 by the Internal Auditors.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarika Jain & Associates**  
Company Secretaries

Sd/-  
**(Sarika Jain)**  
Company Secretary  
FCS 8185  
CP No. 8992

Date: 3<sup>rd</sup> September, 2021  
Place: Delhi

Firm Regn No. I2010DE725400  
UDIN: F008185C000894477



**Annexure IV**
**FORM NO. AOC -2**
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

<b>Particulars</b>			
Name(s) of the related party and nature of relationship	IndiaNivesh Capitals Limited (Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence)	Usha Nuwal (Relatives of Director, Managing Director & Chief Financial Officer)	Naman Nuwal (Relatives of Director, Managing Director & Chief Financial Officer)
Nature of contracts/ arrangements/ transactions	Purchase and Sale of Shares	Sale of Investments	Sale of Investments
Duration of the contracts / arrangements/ transactions	Ongoing	One-time	One-time
Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable	Not Applicable	Not Applicable
Date(s) of approval by the Board, if any:	December 2, 2020	January 31, 2021	January 31, 2021
Amount paid as advances, if any:	NIL	NIL	NIL

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

Date : September 3, 2021  
 Place : Mumbai

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

Sd/-  
 Dinesh Nuwal  
 Director  
 (DIN: 00500191)

## CORPORATE GOVERNANCE REPORT

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

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

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

A report on compliance with the provisions of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the Listing Regulations is given hereunder.

### 2. BOARD OF DIRECTORS

The Board was comprised with adequate number of Executive, Non-Executive and Independent Directors as required under applicable legislation as on March 31, 2021. The Board comprises of one (1) Executive Director and one (1) Non-Executive Director and two (2) Independent Directors.

#### • Composition of Board of Directors as on March 31, 2021

<b>Name of the Directors</b>	<b>Executive/Non-Executive (NE) / Independent / Promoter</b>
Mr. Dinesh Nuwal	NE & Promoter
Mr. Rajesh Nuwal	Executive & Promoter
Mr. Jagdish Pareek*	NE & Independent
Mrs. Sona Hadkar*	NE & Independent

\*Mr. Jagdish Pareek and Mrs. Sona Hadkar appointed as Independent Director of the Company w.e.f. September 21, 2020.

#### • Participation and Interest of Directors

During the Financial Year 2020-2021, Eight (8) Board Meetings were held on the following dates viz June 11, 2020, September 21, 2020, October 16, 2020, November 30, 2020, December 2, 2020, January 31, 2021, February 13, 2021 and February 24, 2021. The time gap between any two board meetings did not exceed the limits prescribed in the Listing Regulations. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		No. of Directorship* in other Companies	Name of other Listed entities where person is Director – Category of Directorship	Committee Composition*	
	Board Meetings	Last AGM			Membership	Chairmanship
Mr. Dinesh Nuwal	8	Yes	6	1. IndiaNivesh Capitals Limited – Non-Executive – Non-Independent Director	1	1

Mr. Rajesh Nuwal	8	Yes	9	1. IndiaNivesh Capitals Limited – Non-Executive – Non Independent Director 2. Balashri Commercial Limited – Non-Executive – Non-Independent Director	4	1
Mr. Jagdish Pareek <sup>^</sup>	7	Yes	-	-	1	1
Mrs. Sona Hadkar <sup>^</sup>	7	Yes	-	-	1	-

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

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

<sup>^</sup> Mr. Jagdish Pareek and Mrs. Sona Hadkar appointed as Independent Director of the Company w.e.f. September 21, 2020.

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

There are no inter-se relationships between Directors of the Company.

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

NIL Shares and convertible securities held by non- executive Directors.

• **Familiarisation Programme**

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

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

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

• **Board Competencies/Expertise**

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

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

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

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

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

- **Independent Directors**

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. The terms and conditions of appointment have been disclosed on the website of the Company viz. [www.indianivesh.in](http://www.indianivesh.in).

Mr. Jagdish Pareek and Mrs. Sona Hadkar appointed as Independent Directors of the Company w.e.f. September 21, 2020.

- **Separate Meeting of Independent Directors**

The meeting of Independent Directors was held on February 24, 2021.

- **Performance evaluation of Independent Directors**

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

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

### 3. COMMITTEES OF THE BOARD

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

#### a) Audit Committee

The Audit Committee was constituted in 2001 and has been reconstituted from time to time to comply with the provisions of various Laws and Listing Agreement. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee was re-constituted on September 21, 2020. The composition, quorum, powers, role and scope were in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations as on March 31, 2021. All the members of the Audit Committee were financially literate and possess financial / accounting expertise / exposure.

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

The committee held seven meetings during the year on June 11, 2020, September 21, 2020, October 16, 2020, November 30, 2020, December 2, 2020, January 31, 2021 and February 24, 2021. The composition and attendance of members at the Audit Committee Meetings as on March 31, 2021 are as follows:

<b>Audit Committee Members</b>	<b>Status</b>	<b>No. of Audit Committee Meetings Attended</b>
Mr. Jagdish Pareek*	Chairman	6
Mr. Rajesh Nuwal	Member	7
Mrs. Sona Hadkar*	Member	6

\* Mr. Jagdish Pareek appointed as Chairman of the Audit Committee and Mrs. Sona Hadkar appointed as Member of Audit Committee w.e.f. September 21, 2020.

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

Ms. Neha Malot, Company Secretary acts as Secretary to the Committee and attends the meetings. She was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. February 13, 2021.

#### Terms of Reference:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing and examination, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

- b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of the Whistle Blower mechanism;
  - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - Carrying out any other function as prescribed by the Board of Directors from time to time.
  - To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### **b) Nomination and Remuneration Committee**

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition was in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2021. The Committee was reconstituted on September 21, 2020.

During the year under review, two meeting was held on December 2, 2020 and February 13, 2021. The meeting was attended by all the members of the Committee.

The composition and attendance of members is as follows:

<b>Nomination and Remuneration Committee Members</b>	<b>Status</b>	<b>No. of Nomination and Remuneration Committee Meetings Attended</b>
Mr. Jagdish Pareek*	Chairman	2
Mr. Rajesh Nuwal	Member	2
Mr. Sona Hadkar*	Member	2

\* Mr. Jagdish Pareek appointed as Chairman of the Nomination and Remuneration Committee and Mrs. Sona Hadkar appointed as Member of Nomination and Remuneration Committee w.e.f. September 21, 2020.

#### **Terms of Reference:**

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.



5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management. The Nomination and Remuneration Policy is annexed at the end of this Report.

Details of remuneration paid to the Managing Director & CFO for the year 2020 - 2021 are given below:

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

Mr. Rajesh Nuwal have waived off the salary payable to him for the financial year 2020-2021.

Further, Mr. Dinesh Nuwal Non-Executive Director of the Company and Mr. Jagdish Pareek and Mrs. Sona Hadkar, Independent Directors of the Company have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2020-2021.

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

#### c) Committee of Directors

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

The composition and attendance of members as on March 31, 2021 are as follows:

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

The Committee of Directors met 1 times during the year on August 27, 2020.

#### d) Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee was in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations as on March 31, 2021.

The composition and attendance of members as on March 31, 2021 are as follows:

Stakeholders Relationship Committee Members	Status	No. of Meetings Attended
Mr. Dinesh Nuwal	Chairman	1
Mr. Rajesh Nuwal	Member	1
Mr. Jagdish Pareek*	Member	1

\* Mr. Jagdish Pareek appointed as Member of the Stakeholders Relationship Committee w.e.f September 21, 2020.

One meetings of the Stakeholders Relationship Committee was held during the year on February 24, 2021. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no complaints pending as on March 31, 2021.

Also, the Company has designated the email id 'investorrelations@indianivesh.in' exclusively for the purpose of registering complaints by investors electronically.

This Committee:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

**e) Risk Management Committee**

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

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

\* Mr. Jagdish Pareek appointed as Member of the Risk Management Committee w.e.f September 21, 2020.

One meetings of the Risk Management Committee was held during the year on February 24, 2021.

Terms of reference of Risk Management Committee is as follows:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## 7. GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Thursday, September 30, 2021 at 12.00 noon at the registered office of the Company at 1703, 17<sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	AGM Date and Time	Venue	Special Resolutions Passed
March 31, 2018	September 28, 2018 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Tilak Raj Bajalia as Independent Director</li> <li>2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015</li> </ol>
March 31, 2019	September 30, 2019 at 12 noon	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Raja Ram Baldi as Independent Director</li> <li>2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.</li> </ol>
March 31, 2020	December 30, 2021 at 12 noon	1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel Mumbai – 400013	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Rajesh Nuwal as a Managing Director of the Company.</li> <li>2. Appointment of Mr. Jagdish Pareek as Independent Director.</li> <li>3. Appointment of Mrs. Sona Hadkar as Independent Director.</li> <li>4. Ratification of Sale of Investment in IndiaNivesh Capitals Limited, Subsidiary Company.</li> <li>5. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.</li> <li>6. Sale of Investment in Globe Secure Insurance Brokers Private Limited, Associate Company.</li> </ol>

No resolution has been approved by way of Postal Ballot, nor the Company proposed any resolution which required approval by way of Postal Ballot.

## 8. GOVERNANCE CODES

### a) Code of Conduct

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

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

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

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

## 9. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

### a) Management Discussion & Analysis

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

### b) Subsidiary Companies

As on March 31, 2021, the Company had three (3) unlisted subsidiary companies. As defined under Regulation 16(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, two (2) subsidiaries, fall under the category of 'Material Subsidiary'. The financial statements of all subsidiary companies including investments made, if any, are periodically reviewed by the Audit Committee of the Company. The financial performance, Minutes of Board Meetings of these subsidiary companies and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

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

### c) Disclosures – Related Party transactions

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

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

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

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

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

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

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

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

**e) Disclosure of Accounting Treatment**

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (amendments) Rules, 2016. The company has prepared financial statements which comply with Ind AS applicable for period ending on March 31, 2021.

**f) Disclosure on Risk Management**

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

**g) Secretarial Standards**

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

**h) CEO / CFO Certification**

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

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on June 30, 2021. The same forms part of this Corporate Governance Report.

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

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

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

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

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

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

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

## 10. MEANS OF COMMUNICATIONS

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

## 11. GENERAL SHAREHOLDER INFORMATION

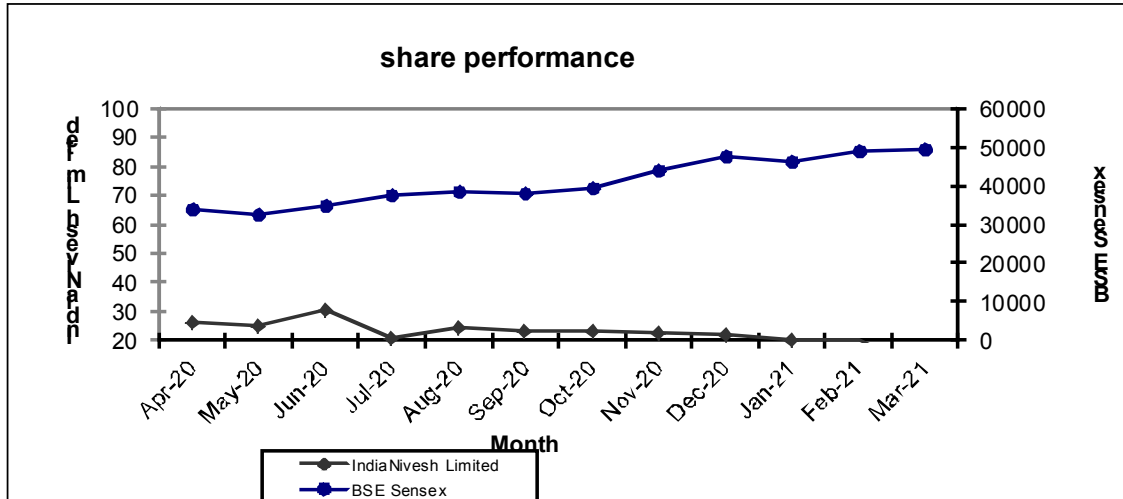
Annual General Meeting (Date, time and venue)	Thursday, September 30, 2021 at 12.00 noon 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Financial Year	2021-2022
Financial Calendar: 2021-2022	Adoption of Quarterly Results for Quarter ending : in the month of (Tentative) June 2021 : On or before August 14, 2021 September 2021 : On or before November 14, 2021 December 2021 : On or before February 14, 2022 March 2022 : On or before May 30, 2022 (Audited annual results)
Book Closure Date	Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive)
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2022
Stock Code	501700
ISIN	INE131H01028

### • Stock price data at BSE

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2020	36.90	21.35
May 2020	26.25	20.30
June 2020	31.80	21.25
July 2020	37.60	19.50
August 2020	25.40	19.35
September 2020	25.10	20.55
October 2020	28.70	19.10
November 2020	24.20	20.65
December 2020	26.50	18.10
January 2021	22.85	19.20
February 2021	21.40	16.30
March 2021	21.90	8.90

• **Graph**

- **Share Price / BSE (Monthly Closing)**



• **Registrar & Share Transfer Agents**

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

• **Share Transfer System**

The transfer of shares held in physical mode is processed by Adroit Corporate Services Private Limited and is approved by the Shareholders' / Investors' Grievance Committee of the Company. The transfer of shares is effected and share certificates are dispatched within a stipulated time from the date of receipt, provided that the relevant documents are complete in all respects.

• **Dematerialisation**

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2021, 99.93 % equity shares of the Company have been dematerialized.

- With NSDL	81,71,237
- With CDSL	<u>2,95,50,763</u>
Total No. of Shares dematerialized upto 31.03.2021	<u>3,77,22,000</u>

• **Outstanding GDRs / ADRs / Warrants Or Any Convertible Instruments**

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

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

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



- **Plant Locations**

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

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

The Company was not required to obtain Credit Rating, as the Company does not have any debt instrument.

- **Distribution of Shareholding**

The broad shareholding distribution of the Company as on March 31, 2021 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,35,75,817	62.45
Foreign Company	-	-	-
Non Resident (Individual & Companies)	4	3,14,376	0.83
Foreign Institutional Investors	1	4,40,158	1.17
Financial Institutions/Banks	2	3,14,371	0.83
Mutual Fund	-	-	-
Clearing Members	8	8,350	0.02
Resident Individuals	845	3,87,482	1.03
Other Bodies Corporate	51	1,26,89,146	33.61
NBFC	1	20,000	0.05
Others (Trusts)	3	300	0.00
<b>Total</b>	<b>918</b>	<b>3,77,50,000</b>	<b>100.00</b>

The broad shareholding distribution of the Company as on March 31, 2021 with respect to size of holdings was as follows:

Range (No. of Shares)	No. of Share holders	% of total shareholders	No. of Shares per Category	% of total shares
Upto 500	776	84.54	49,497	0.13
501 to 1000	48	5.23	36,123	0.10
1001 to 2000	33	3.59	47,266	0.13
2001 to 3000	11	1.20	28,204	0.07
3001 to 4000	6	0.65	20971	0.06
4001 to 5000	4	0.44	19301	0.05
5001 to 10000	10	1.09	68425	0.18
10001 & above	30	3.26	37480213	99.29
<b>Total</b>	<b>918</b>	<b>100.00</b>	<b>3,77,50,000</b>	<b>100.00</b>

- **Address for Correspondence**

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

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

Ms. Rekha Suthar (w.e.f. July 1, 2021)

Ms. Neha Malot (from February 13, 2021 to June 30, 2021)

Mr. Rajesh Nuwal (upto February 12, 2021)

1703, 17th Floor, Lodha Supremus,

Senapati Bapat Marg,

Lower Parel, Mumbai – 400 013

Ph.: 022-62406240

Fax: 022- 62406241

## 12. OTHER DISCLOSURES

### a) **Materially significant related party transactions**

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

### b) **Strictures and Penalties**

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

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

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

### d) **Compliance Certificate**

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

M/s. Sarika Jain & Associates, Practising Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations except those specified in Auditor's Report.

M/s. Sarika Jain & Associates, Practising Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors of Companies, by the Board / Ministry of Corporate Affairs or any such statutory authority.

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

On behalf of the Board of Directors

Sd/-  
**Dinesh Nuwal**  
Director  
(DIN: 00500191)

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

Place: Mumbai

Date: September 3, 2021

### **Nomination and Remuneration Policy**

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

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

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

#### **2. Remuneration**

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

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

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

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

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.

- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
  - a. the relationship of remuneration and performance benchmarks is clear;
  - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

**REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES**

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

**CERTIFICATE**

**(UNDER REGULATION 33(2)(A) OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

To,  
The Board of Directors  
IndiaNivesh Limited  
Mumbai

This is to certify that:

- a) I have reviewed financial statements and the cash flow statements for the year and that to the best of our knowledge and belief :
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I are aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the auditors and the Audit Committee

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

Sd/-  
Rajesh Nuwal  
Managing Director & Chief Financial Officer

Place: Mumbai  
Date: June 30, 2021

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

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

We have examined the compliance of conditions of corporate governance by IndiaNivesh Limited, for the year ended on March 31, 2021, as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except following:

1. Delay in filing Audited Financial Results for the year ended March 31, 2020 and Un-audited Financial Results for the Quarter ended June 30, 2020 and Quarter/Half Year Financial Results for the Quarter ended September 30, 2020 pursuant to Regulation 33 of EBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. Delay in appointing Company Secretary (CS) of the Company pursuant to Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. Delay in filing Investor Complaints for the Quarter ended September 30, 2020 pursuant to Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
4. Delay in filing of Related Party Transaction pursuant to Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Half year ended September 30, 2020.
5. The Composition of the Board was not in accordance with Regulation 17(1) of the (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6. 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 Operation of the Company was affected due to COVID 19 in a big way wherein business operations were completely disrupted and all Promoters, Directors, Employees were detected COVID Positive one by one and situation was so worse that they cannot even able to operate remotely. Thereafter, Chief Account Official was tested positive twice along with few more officials were affected and due to which office was required to be closed again and again. Subsequently, the Auditor was affected and there was complete chaos in working of the Company and it took while for getting everything back on track. Therefore, there was a delay in filing of various abovementioned compliances. However, the Company has represented BSE to grant extension for filing of various compliances and for waiver of various penalties levied for such non-compliances. However, the company had filled its necessary compliance and pending compliances as on date.

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

For **Sarika Jain & Associates**  
Practising Company Secretary

Sd/-  
Sarika Jain  
Proprietor  
Membership No. FCS 8185  
COP No. 8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894422

Place: Delhi  
Date : 03/09/2021



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IndiaNivesh Limited** having CIN **L99500MH1931PLC001493** and having registered office at 1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Rajesh Nuwal	00009660	16/05/2005
2.	Mr. Dinesh Kumar Nuwal	00500191	31/01/2007
3.	Mr. Jagdish Pareek~	00048635	30/06/2008
4.	Mrs. Sona Parag Hadkar~	07135075	21/09/2020

~ Mr. Jagdish Pareek and Mrs. Sona Parag Hadkar appointed as Independent Director of the Company w.e.f. September 21, 2020.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sarika Jain & Associates**  
Practising Company Secretaries

Sd/-  
Sarika Jain  
Proprietor  
Membership No. FCS 8185  
COP No.8992  
Firm Regn No. I2010DE725400  
UDIN: F008185C000894411

Place: Delhi  
Date : 03/09/2021

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIANIVESH LIMITED,

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

#### Opinion

We have audited the standalone Ind AS financial statements of IndiaNivesh Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Material uncertainty related to Going Concern

We draw attention to Note 36 of the standalone financial statements which indicates that there is substantial erosion of net worth of the Company.

In case of the major subsidiary namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has voluntarily disabled all its broking business and exchanges had issued show cause notices in this regard which is replied by the Company and pending for final outcome. Further, as referred in Note no. 47 of consolidated financial statements one matter of INSSPL is sub judice before Hon'ble Bombay High Court and pending for final outcome.

Considering the above and uncertainty on the timeline to resume the operations of the Company, there is uncertainty to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Emphasis of matters

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

#### Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

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

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

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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) Except for the possible effects of the matter described in the "Emphasis of Matter" paragraph above, in our opinion, proper books of accounts as required by law have been kept by the Company so as far as it appears from our examination of those books.
- c) The financial statements dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effect of the matters described in the Emphasis of Matter paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements (Refer Note 28 of the Standalone Financial Statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 3) The Company has not paid remuneration to its directors during the year, and accordingly Section 197(16) of the Act is not applicable to the Company.

For **C A S & Co.**  
(Formerly known as K.M. Tulsian & Associates)  
Chartered Accountants  
FRN. 111075W

Sd/-  
**Gourav Roongta**  
Partner  
Mem.No. 18617  
UDIN: 21186176AAAABA5168

Place: Mumbai  
Date: 30<sup>th</sup> June 2021

**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 2021.**

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

- (i)
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) As explained to us, all property, plant and equipment have been physically verified by the management during the year in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.
  - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has conducted physical verification of inventory on the basis of statement received from depository participants in respect of securities held as inventory, at reasonable intervals during the year. No Material discrepancies have been noticed on such physical verification.
- (iii)
  - a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to six parties covered in the register maintained under section 189 of the Companies Act, 2013, (total loan amount granted during the year Rs 10,200.45 Lakhs and balance outstanding as at balance sheet date Rs 3,263.96 Lakhs) are not prejudicial to the company’s interest, except one parties where the loan granted is interest free.
  - b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount;
  - c) There are no overdue amount in respect of such loans.
- (iv) According to the information and explanation given to us and based on the audit procedures conducted by us, the provisions of section 185 and 186 are not applicable to be company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the Company hence paragraph 3(vi) of the Order is not applicable.
- (vii)
  - a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the Company is engaged in, Sales Tax, Custom Duty, Excise Duty and Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service Tax which have not been deposited on account of any dispute with the relevant authorities are as under:



Nature of Liability	Amount*	Period to which matter pertains	Forum at which dispute is pending
Income Tax	17.43 Lakhs	2014-15	CIT (Appeal) Mumbai
Income Tax	9.08 Lakhs	2017-18	CIT (Appeal) Mumbai

\*Amount adjusted against refunds - Rs 21.95 lakhs.

- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of its loans and borrowings to financial institutions. The Company has not issued any debentures.
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and no term loans is obtained during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) 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.

For **C A S & Co.**

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

Chartered Accountants

FRN. 111075W

Sd/-

**Gourav Roongta**

Partner

Mem.No. 186176

UDIN: 21186176AAAABA5168

Place: Mumbai

Date: 30<sup>th</sup> June 2021



**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 2021.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the (“the Act”)**

We have audited the internal financial controls over financial reporting of IndiaNivesh Limited (“the Company”) as of 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31<sup>st</sup> March, 2021:

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For **C A S & Co.**

(Formerly known as K.M. Tulsian & Associates)  
Chartered Accountants  
FRN. 111075W

Sd/-

**Gourav Roongta**

Partner

Mem.No. 186176

UDIN: 21186176AAAABA5168

Place: Mumbai

Date: 30<sup>th</sup> June 2021

**Standalone Balance sheet as at 31st March 2021**

Amount in Indian Rupees

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	469,863	320,672
Stock in trade (Securities held for trading)	4	149,287	19,532,401
Trade receivables	5	-	9,201,037
Loans	6	466,101,788	1,392,864,695
Investments	7	251,904,155	253,904,155
<b>Total financial assets</b>		<b>718,625,092</b>	<b>1,675,822,960</b>
<b>Non-financial Assets</b>			
Current tax assets (Net)	8	13,442,852	30,889,131
Deferred tax Assets (Net)	9	286,500	683,971
Property, Plant and Equipment	10	-	1,462,764
Right to use	11	-	115,874
Other non-financial assets	12	302,434	1,078,676
<b>Total non-financial assets</b>		<b>14,031,786</b>	<b>34,230,417</b>
<b>Total assets</b>		<b>732,656,878</b>	<b>1,710,053,377</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	13		
Total outstanding dues to micro enterprise and small enterprise		146,350	67,500
Total outstanding dues to creditors other than micro enterprise and small enterprise		21,090	-
Borrowings (Other than Debt Securities)	14	1,113,475,145	1,390,125,112
Other financial liabilities	15	32,016,329	730,947,067
<b>Total financial liabilities</b>		<b>1,145,658,914</b>	<b>2,121,139,679</b>
<b>Non-Financial Liabilities</b>			
Provisions	16	1,165,254	3,482,162
<b>Total non-financial liabilities</b>		<b>1,165,254</b>	<b>3,482,162</b>

<b>EQUITY</b>			
Equity share capital	17	37,750,000	37,750,000
Other equity		(451,917,290)	(452,318,464)
<b>Total equity</b>		<b>(414,167,290)</b>	<b>(414,568,464)</b>
<b>Total Liabilities and Equity</b>		<b>732,656,878</b>	<b>1,710,053,377</b>
<b>Significant accounting policies</b>	1 - 2		
<b>The notes are an integral part of the Financial Statements</b>	3 - 40		

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021

**Statement of Profit And Loss For The Year Ended 31st March, 2021**

Amount in Indian Rupees

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
<b>INCOME</b>			
<b>Revenue from operations</b>			
Interest Income	18	4,553,140	62,055,490
Net gain on fair value changes	19	8,901,049	-
Fees and commission Income	20	-	6,658,000
Dividend Income	21	-	600,218
<b>Total Revenue from operations</b>		<b>13,454,189</b>	<b>69,313,708</b>
Profit on sale of Subsidiary		-	81,945,738
Profit on sale of Associate		68,800,000	-
Other Income	22	18,666,379	-
<b>Total Income</b>		<b>100,920,569</b>	<b>151,259,446</b>
<b>EXPENSES</b>			
Finance costs	23	98,485,219	254,060,754
Net loss on fair value changes	19	-	302,891,620
Employee Benefits Expenses	24	21,290	8,734,191
Depreciation, amortization and impairment	25	161,345	188,250
Other expenses	26	2,455,045	10,260,354
<b>Total Expenses</b>		<b>101,122,900</b>	<b>576,135,170</b>
<b>Profit/(loss) before tax</b>		<b>(202,331)</b>	<b>(424,875,724)</b>
Less : <b>Tax expense:</b>	32		
Current tax		-	-
Reversal for current tax of earlier years		(1,000,976)	(94,296)
Deferred tax		397,471	(809,473)
<b>Total tax expenses</b>		<b>(603,505)</b>	<b>(903,769)</b>
<b>Profit/(Loss) for the year (A)</b>		<b>401,174</b>	<b>(423,971,955)</b>
<b>Other comprehensive income/(loss) (OCI)</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Fair value of Equity Instruments through OCI		-	(256,390,111)
Income tax effect on above		-	(2,373,667)
<b>Other comprehensive income/(loss) for the year, net of tax (B)</b>		<b>-</b>	<b>(258,763,778)</b>
<b>Total comprehensive income/(loss) for the year (A+B)</b>		<b>401,174</b>	<b>(682,735,733)</b>
<b>Earnings per equity share</b>	27	0.01	(11.23)
(per equity share of nominal value Rs. 1 each)			
Basic and diluted (in Rs.)			
<b>Significant accounting policies</b>	1 - 2		
<b>The notes are an integral part of the Financial Statements</b>	3 - 40		

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/-  
**Gourav Roongta**  
 Partner  
 Mem.No. 186176

 Sd/-  
**Rajesh Nuwal**  
 Director  
 DIN. 00009660

 Sd/-  
**Dinesh Nuwal**  
 Director  
 DIN. 00500191

 Sd/-  
**Neha Malot**  
 Company Secretary

 Place : Mumbai  
 Date : 30th June 2021

 Place : Mumbai  
 Date : 30th June 2021

**Standalone Statement of Changes in Equity for the year ended 31st March 2021**

Amount in Indian Rupees

**A) Equity share capital**

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
<b>Balance as at 31 March 2020</b>	<b>37,750,000</b>	<b>37,750,000</b>
Changes in equity share capital for the year ended 31 March 2021	-	-
<b>Balance as at 31 March 2021</b>	<b>37,750,000</b>	<b>37,750,000</b>

**B) Other equity**

Particulars	Reserves and surplus					Other comprehensive income	Total Other Equity
	Capital Redemption Reserve	General Reserve	Statutory Reserve	Securities Premium	Retained earnings		
<b>Balance as at the 31 March 2019</b>	<b>350,000</b>	<b>12,130,170</b>	<b>22,733,260</b>	<b>94,987,500</b>	<b>157,506,752</b>	<b>(57,218,014)</b>	<b>230,489,668</b>
Total comprehensive income/(loss) for the year	-	-	-	-	(423,971,955)	(258,763,778)	(682,735,733)
Reclassification of realised Gain/Loss on sale of Investment	-	-	-	-	(315,981,792)	315,981,792	-
Transition adjustment on adoption of Ind AS 116	-	-	-	-	(72,399)	-	(72,399)
<b>Balance as at the 31 March 2020</b>	<b>350,000</b>	<b>12,130,170</b>	<b>22,733,260</b>	<b>94,987,500</b>	<b>(582,519,394)</b>	<b>-</b>	<b>(452,318,464)</b>
Total comprehensive income/(loss) for the year	-	-	-	-	401,174	-	401,174
Transfer to/from retained earnings	-	-	80,235	-	(80,235)	-	-
<b>Balance as at 31st March 2021</b>	<b>350,000</b>	<b>12,130,170</b>	<b>22,813,495</b>	<b>94,987,500</b>	<b>(582,198,455)</b>	<b>-</b>	<b>(451,917,290)</b>

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

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

**Capital redemption reserve (CRR)**

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

**Securities premium reserve**

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

**General reserve**

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

**Retained earnings**

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

**Significant accounting policies**

1 - 2

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

3 - 40

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021



**Standalone Statement of Cash Flows for the year ended 31 March 2021**

Amount in Indian Rupees

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>A. Cash Flow from Operating Activities</b>		
<b>Net (loss) / profit before tax</b>	(202,331)	(424,875,724)
<b>Add/ (Less): Adjustments for:</b>		
Depreciation & Amortisation expenses	161,345	188,250
Fair value of Equity Instruments through OCI	-	(256,390,111)
Profit on sale of Subsidiary	-	(81,945,738)
Finance Cost	98,485,219	254,060,754
<b>Operating Profit before Working Capital changes</b>	<b>98,444,233</b>	<b>(508,962,569)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in other assets	776,242	(786,305)
(Increase) / Decrease in trade receivables	9,201,037	(9,201,037)
(Increase) / Decrease in inventory	19,383,115	(19,532,401)
(Increase) / Decrease in investments	2,000,000	575,198,527
(Increase) / Decrease in loans	926,762,907	429,686,961
Increase / (Decrease) in trade payables	99,940	(69,134,176)
Increase / (Decrease) in provisions	(2,316,907)	3,482,162
Increase / (Decrease) in Other Financial Liabilities	(698,930,738)	730,768,852
Increase / (Decrease) in Other Liabilities	-	(11,098,873)
<b>Cash Generated From / (Used In) Operations</b>	<b>355,419,829</b>	<b>1,120,421,141</b>
Income tax Paid/(Refund)	18,447,255	(6,825,220)
<b>Net Cash inflow / (outflow) from Operating activities (A)</b>	<b>373,867,084</b>	<b>1,113,595,921</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale/(Purchase) of property, plant & equipment & right to use (net)	1,417,293	(579,372)
<b>Net Cash inflow / (outflow) from Investing activities (B)</b>	<b>1,417,293</b>	<b>(579,372)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of borrowings	(276,649,967)	(862,708,502)
Interest Paid	(98,485,219)	(254,060,754)
<b>Net Cash inflow / (outflow) from Financing activities (C)</b>	<b>(375,135,186)</b>	<b>(1,116,769,256)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	149,191	(3,752,708)
Cash and cash equivalents at the beginning of the year	320,672	4,073,380
<b>Cash and cash equivalents at the end of the year</b>	<b>469,863</b>	<b>320,672</b>

**Note :**

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

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

<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Balances with banks		
- in current accounts	364,769	40,749
- in unclaimed dividend account	53,235	227,153
Cash in Hand	51,860	52,770
	<b>469,863</b>	<b>320,672</b>

**Significant accounting policies**

1 - 2

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

3 - 40

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021

## Notes to the Standalone Ind AS financial statements (continued) as at 31st March 2021

### Note 1 Corporate Information

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

### Note 2 Significant Accounting Policies

#### i Basis of Preparation

The standalone financial statements ("financial statements") of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting and defined benefit plans where assets are measured at fair value.

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in the financials.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

#### ii Accounting Estimates

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

#### iii Historical cost convention

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

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

#### 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 instrument-by-instrument basis.

**Financial Liabilities**

A financial liability is

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

**Initial Recognition**

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

**Subsequent Measurement**

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

**Financial liabilities at FVTPL**

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

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

**Financial liabilities at amortized cost**

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

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

**De-recognition of Financial Liabilities**

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



**c) Offsetting Financial Instruments**

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

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

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

**b Defined Benefit Plan**

The company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

**c Leave entitlement and compensated absences**

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

**d Short-term Benefits**

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

**viii Cash and Cash Equivalents**

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

**ix Revenue Recognition**

The Company recognises revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a

promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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

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

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

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

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

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

**(i) Interest Income**

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

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

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

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

**(ii) Dividend Income**

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

**(iii) Fees and Commission**

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

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

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

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

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

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

**(v) Taxes**

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

**x Income Tax:**

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

**a Current Income Tax**

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

**b Deferred Income Tax**

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

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

**Minimum Alternative Tax (MAT)**

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

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the

Company does not have convincing evidence that it will be able to utilize the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

**xi Leases**

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

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

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

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

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

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

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

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

**xii Impairment of Non-Financial Assets**

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

Recoverable amount is determined:

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

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

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

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

### **xiii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

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

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

Contingent assets are disclosed in the financial statements.

### **xv Borrowing costs**

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

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

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

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

#### **xvi Expenditures**

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

Borrowing costs on financial liabilities are recognised using the EIR.

##### **(ii) Fees and commission expenses**

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

##### **(iii) Taxes**

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

#### **xvii Segment Reporting**

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

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

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

**Note 3 : Cash and cash equivalents**

Particulars	As at 31 March 2021	As at 31 March 2020
Cash in Hand	51,860	52,770
Balances with banks		
- in current accounts	364,769	40,749
- in dividend account	53,235	227,153
<b>Total cash and cash equivalents</b>	<b>469,863</b>	<b>320,672</b>

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

Particulars	As at 31 March 2021	As at 31 March 2020
Equity Shares	149,287	19,532,401
<b>Total Stock in trade (Securities held for trading)</b>	<b>149,287</b>	<b>19,532,401</b>
Investments in India	149,287	19,532,401
Investments outside India	-	-
	<b>149,287</b>	<b>19,532,401</b>

**Note 5 : Trade receivables**

(Unsecured)

Particulars	As at 31 March 2021	As at 31 March 2020
- Considered Good	-	9,201,037
<b>Total trade receivables</b>	<b>-</b>	<b>9,201,037</b>



**Note 6 : Loans**

Particulars	As at 31 March 2021			As at 31 March 2020		
	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	319,397,420	-	319,397,420	498,572,519	-	498,572,519
- To other parties	-	-	-	272,812,950	-	272,812,950
Loan to others						
- To Body Corporates	126,126,583	-	126,126,583	85,509,236	-	85,509,236
- To Others	20,577,785	-	20,577,785	535,969,991	-	535,969,991
<b>Total Loans</b>	<b>466,101,788</b>	-	<b>466,101,788</b>	<b>1,392,864,695</b>	-	<b>1,392,864,695</b>
<b>i) Secured against shares</b>						
<b>a) Loan to Related parties</b>						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
<b>b) Loan to others</b>						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
<b>ii) Unsecured</b>						
<b>a) Loan to Related parties</b>						
- To Body Corporates	319,397,420	-	319,397,420	498,572,519	-	498,572,519
- To Others	-	-	-	272,812,950	-	272,812,950
<b>b) Loan to others</b>						
- To Body Corporates	126,126,583	-	126,126,583	85,509,236	-	85,509,236
- To Others	20,577,785	-	20,577,785	535,969,991	-	535,969,991
<b>Total Loans</b>	<b>466,101,788</b>	-	<b>466,101,788</b>	<b>1,392,864,695</b>	-	<b>1,392,864,695</b>
<b>Loans in India</b>						
Public Sector	-	-	-	-	-	-
Others	466,101,788	-	466,101,788	1,392,864,695	-	1,392,864,695
<b>Loans Outside India</b>						
	-	-	-	-	-	-

**Note 7 : Investments**

Particulars	As at 31 March 2021			As at 31 March 2020		
	Amorified Cost	At Fair value		Amorified Cost	At Fair value	
		Through Profit and Loss	Through other Comprehensive Income		Through Profit and Loss	Through other Comprehensive Income
<b>Investment in Subsidiary Companies at deemed cost</b>						
<b>Investment in equity shares</b> IndiaNivesh Securities Limited 130,00,000 (31.03.2020 : 130,00,000) Equity Shares of Rs. 10/- each, fully paid up	82,016,000	-	-	82,016,000	-	82,016,000
IndiaNivesh Commodities Pvt. Ltd. 10,50,000 (31.03.2020 : 10,50,000) Equity Shares of Rs. 10/- each, fully paid up	10,500,000	-	-	10,500,000	-	10,500,000
IndiaNivesh Shares and Securities Pvt. Ltd. 677,44,340 (31.03.2020 : 677,44,340) Equity Shares of Rs. 10/- each, fully paid up	159,388,155	-	-	159,388,155	-	159,388,155
<b>Investment in Associate Companies at deemed cost</b>						
<b>Investment in equity shares</b> Shares of IndiaNivesh Insurance Brokers Pvt.Ltd. Nil (31.03.2020 : 3,00,000 ) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	-	2,000,000
<b>Total Investments</b>	<b>251,904,155</b>	<b>-</b>	<b>-</b>	<b>251,904,155</b>	<b>-</b>	<b>253,904,155</b>

**Note 8 : Current tax assets (Net)**

Particulars	As at 31 March 2021	As at 31 March 2020
Advance Tax and TDS	13,442,852	30,889,131
<b>Total cash and cash equivalents</b>	<b>13,442,852</b>	<b>30,889,131</b>

**Note 9 : Deferred tax Assets (Net)**

Particulars	As at 31 March 2021	As at 31 March 2020
Arising on account of depreciation	(19,890)	112,748
For contingent provisions against standard/doubtfull assets	(266,610)	(796,719)
<b>Total Deferred Tax (Asset) / Liabilities (Net)</b>	<b>(286,500)</b>	<b>(683,971)</b>

Particulars	Net Balance as at March 31, 2020	Recognized in profit or loss	Recognized in OCI	Net Balance as at March 31, 2021	Deferred tax asset	Deferred tax liability
<b>Deferred tax (Asset)/ Liabilities</b>						
On depreciation of Property, plant and equipment	112,748	132,638	-	(19,890)	(19,890)	-
For contingent provisions against standard/doubtful assets	(796,719)	(530,109)	-	(266,610)	(266,610)	-
<b>Deferred tax (Asset)/ Liabilities</b>	<b>(683,971)</b>	<b>(397,471)</b>	-	<b>(286,500)</b>	<b>(286,500)</b>	-

**Note 10 : Property, Plant and Equipment**

Particulars	Office Premises	Computers	Generator	Air Conditioner	Office Equipment	Total
<b>Cost or deemed cost (gross carrying amount):</b>						
<b>Balance as at 31 March 2020</b>	<b>1,568,381</b>	<b>2,026</b>	<b>38,525</b>	<b>1,825</b>	<b>617</b>	<b>1,611,374</b>
Additions						-
Disposals/Discards during the year	1,568,381	2,026	38,525	1,825	617	1,611,374
<b>Balance as at 31 March 2021</b>	-	-	-	-	-	-
<b>Accumulated depreciation</b>						
<b>Balance as at 31 March 2020</b>	<b>148,443</b>	-	-	-	<b>167</b>	<b>148,610</b>
Depreciation for the year	45,471	-	-	-	-	45,471
Disposals/Discards during the year	193,914	-	-	-	167	194,081
<b>Balance as at 31 March 2021</b>	-	-	-	-	-	-
<b>Carrying amounts (net)</b>						
<b>At 31 March 2020</b>	<b>1,419,938</b>	<b>2,026</b>	<b>38,525</b>	<b>1,825</b>	<b>450</b>	<b>1,462,764</b>
<b>At 31 March 2021</b>	-	-	-	-	-	-

**Note (i) :**

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

**Note 11 : Right to use**

Particulars	Leasehold premises
<b>Gross carrying value</b>	
<b>Balance as at 31 March 2020</b>	579,372
Additions	-
Disposals	-
<b>Balance as at 31 March 2021</b>	<b>579,372</b>
<b>Accumulated amortisation</b>	
<b>Balance as at 31 March 2020</b>	463,498
Additions	115,874
Disposals	-
<b>Balance as at 31 March 2021</b>	<b>579,372</b>
<b>Net carrying value</b>	
<b>Balance as at 31 March 2020</b>	<b>115,874</b>
<b>Balance as at 31 March 2021</b>	<b>-</b>

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

Particulars	As at 31 March 2021	As at 31 March 2020
Balance with government Authorities	-	482,127
Prepaid Expenses	135,875	131,253
Other assets	166,559	465,296
<b>Total Other non-financial assets</b>	<b>302,434</b>	<b>1,078,676</b>

**Note 13 : Trade payables**

Particulars	As at 31 March 2021	As at 31 March 2020
Total outstanding dues to micro enterprise and small enterprise	146,350	67,500
Total outstanding dues to creditors other than micro enterprise and small - enterprise	21,090	-
<b>Total Trade Payables</b>	<b>167,440</b>	<b>67,500</b>

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

Particulars	As at 31 March 2021	As at 31 March 2020
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	146,350	67,500
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.

#### Note 14 : Borrowings (Other than Debt Securities)

Particulars	As at 31st March 2021			As at 31 March 2020		
	Amortised Cost	At Fair value	Total	Amortised Cost	At Fair value	Total
<b>Secured against shares</b>						
- From NBFC/Financial Institutions	-	-	-	156,618,226	-	156,618,226
<b>Unsecured</b>						
- From Body Corporate	1,113,475,145	-	1,113,475,145	1,382,246,915	-	1,382,246,915
- Related Parties	-	-	-	10,926,312	-	10,926,312
	<b>1,113,475,145</b>	<b>-</b>	<b>1,113,475,145</b>	<b>1,549,791,453</b>	<b>-</b>	<b>1,549,791,453</b>
Less : Subsequently Debit on sale of shares invoked	-	-	-	(159,666,340)	-	(159,666,340)
<b>Total Borrowings</b>	<b>1,113,475,145</b>	<b>-</b>	<b>1,113,475,145</b>	<b>1,390,125,112</b>	<b>-</b>	<b>1,390,125,112</b>
Borrowings in India	1,113,475,145	-	1,113,475,145	1,390,125,112	-	1,390,125,112
Borrowings outside India	-	-	-	-	-	-
<b>Total</b>	<b>1,113,475,145</b>	<b>-</b>	<b>1,113,475,145</b>	<b>1,390,125,112</b>	<b>-</b>	<b>1,390,125,112</b>

- Loan from financial institution/NBFC amounts to Rs. Nil (P Y 15,66,18,226) are secured by shares. The loan carries interest ranging from 10% to 12% p.a. The loan is repayable in 12 to 24 Months starting from the date of finance.
- Unsecured loans amounting to Rs. 1,11,34,75,145 (P Y 1,54,97,91,453) carries interest ranging from 9% to 12% p.a. The loan is repayable on 31 March 2022.

**Note 15 : Other financial liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Unclaimed Dividend	53,235	227,153
Other Payables*	6,614,834	520,000,000
Interest on borrowings payable	2,925,526	-
Amount payable against shares	22,422,734	210,719,914
<b>Total Other Financial Liabilities</b>	<b>32,016,329</b>	<b>730,947,067</b>

\*Other financial liabilities includes Nil (PY Rs 52 crores) received from Indianivesh shares and securities Limited, a wholly owned subsidiary Company which represents as below -

The Subsidiary Company has entered into a MOU dated 1st January, 2020 for purchase of office premises, owned by Balashri Commercial Limited (BCL), promoter of the Company. In this regard, the subsidiary Company has paid Rs 52 crores as advance to the Company on behalf of BCL. Later on due to uncertainties of this COVID 19 pandemic ,downfall in the share markets, shortage of liquidity and discontinuation of the broking operations, the subsidiary Company cancel the said MOU on 31st March,2020 and this amount is payable to the subsidiary Company with the trai party confirmation which is subsequently paid.

**Note 16 : Provisions**

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent provision against standard assets	1,165,254	3,482,162
<b>Total Provisions</b>	<b>1,165,254</b>	<b>3,482,162</b>

**Note 17 : Equity share capital**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Authorised share capital</b>		
5,06,00,000 Equity shares of Rs. 1/- each	<b>50,600,000</b>	<b>50,600,000</b>
<b>Issued, subscribed and fully paid up</b>		
3,77,50,000 Equity shares of Rs. 1/- each	37,750,000	37,750,000
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>37,750,000</b>	<b>37,750,000</b>

1) The Company has one class of equity shares having a par value of Re. 1/- each. Each share holder is eligible for one vote per share held. The dividend proposal by the Board of Directors is subject to approval of the Shareholder in the ensuing Annual General Meeting (AGM), 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 2021		As at 31 March 2020	
	No.	Amt in Rs	No.	Amt in Rs
Equity Shares at the beginning of the year	37,750,000	37,750,000	37,750,000	37,750,000
Add :- Shares issued during the year	-	-	-	-
Add :- Bonus shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>37,750,000</b>	<b>37,750,000</b>	<b>37,750,000</b>	<b>37,750,000</b>

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

Names of equity shareholders	As at 31 March 2021		As at 31 March 2020	
	Number of equity shares held	Holding %	Number of equity shares held	Holding %
Sneh Shares & Securities Pvt.Ltd.	16,753,000	44.38%	16,753,000	44.38%
Balashri Commercial Ltd.	5,025,747	13.31%	5,025,747	13.31%
Edelweiss Custodial Services Limited	6,669,944	17.67%	6,669,944	17.67%

- 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.

**Note 18 : Interest Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>On Financial Assets measured at Amortised Cost</b>		
Interest on loans	4,553,140	62,055,490
<b>Total Interest Income</b>	<b>4,553,140</b>	<b>62,055,490</b>

**Note 19 : Net (gain)/loss on fair value changes**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(A) Net (gain)/ loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
Trading at FVTPL	(8,901,049)	302,891,620
<b>Total Net (gain)/loss on fair value changes (A)</b>	<b>(8,901,049)</b>	<b>302,891,620</b>
Fair Value changes:		
-Realised	(9,783,828)	252,962,239
-Unrealised	882,778	49,929,382
<b>Total Net (gain)/loss on fair value changes(A) to tally with (B)</b>	<b>(8,901,049)</b>	<b>302,891,620</b>
<b>Total Net (gain)/loss on fair value changes</b>	<b>(8,901,049)</b>	<b>302,891,620</b>

**Note 20 : Fees and commission Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Professional Fees	-	6,658,000
<b>Total Fees and Commission Income</b>	<b>-</b>	<b>6,658,000</b>



**Note 21 : Dividend Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Dividend Income on investments	-	600,218
<b>Total Dividend Income</b>	<b>-</b>	<b>600,218</b>

**Note 22 : Other Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit on sale of Property, Plant and Equipments	14,972,707	-
Sundry balance written back	437,664	-
Interest on IT Refund	939,101	-
Reversal of standard provision	2,316,907	-
<b>Total Other Income</b>	<b>18,666,379</b>	<b>-</b>

**Note 23 : Finance costs**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
On Financial liabilities measured at Amortised Cost		
Interest expense on Borrowings	98,485,219	251,330,701
Interest expenses - DPC	-	2,704,201
Interest Expense on lease obligation	-	25,853
<b>Total Finance Costs</b>	<b>98,485,219</b>	<b>254,060,754</b>

**Note 24 : Employee Benefits Expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Director's Remuneration	-	3,403,448
Staff Salary & Allowances	21,290	4,078,649
Gratuity Paid	-	1,252,094
<b>Total Employee Benefit Expenses</b>	<b>21,290</b>	<b>8,734,191</b>

**Note 25 : Depreciation, amortization and impairment**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on tangible assets	45,471	72,376
Amortisation of right to use assets	115,874	115,874
<b>Total Depreciation, amortization and impairment</b>	<b>161,345</b>	<b>188,250</b>

**Note 26 : Other Expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Payment to Auditors *		
- As audit fee	75,000	75,000
Insurance Premium	282,896	251,846
Legal & Professional Fees	308,550	68,361
Listing Fees	300,000	300,000
Property Tax	7,997	15,994
Brokerage & Other Charges	332,384	2,206,608
Sitting Fees	-	560,000
Speculation Loss (Shares)	-	106,519
Balance written off	-	379,886
Loss on settlement	-	2,446,962
Provision on Standard Assets	-	3,482,162
Miscellaneous Expenses	1,148,218	367,016
<b>Total Other Expenses</b>	<b>2,455,045</b>	<b>10,260,354</b>

**Payment to Auditors**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Audit Fees	75,000	75,000
<b>Total Depreciation, amortization and impairment</b>	<b>75,000</b>	<b>75,000</b>

**Note 27 : 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 2021	Year ended 31 March 2020
Weighted average number of equity shares of Rs. 1 each		
Number of shares at the beginning and end of the year	37,750,000	37,750,000
Weighted average number of shares outstanding during the year	37,750,000	37,750,000
Weighted average number of potential equity shares outstanding during the year	37,750,000	37,750,000
Total number of potential equity share for calculating diluted earning per share	37,750,000	37,750,000
Profit/(loss) for the year	401,174	(423,971,955)
<b>Basic Earning per share (in Rs.)</b>	<b>0.01</b>	<b>(11.23)</b>
<b>Diluted Earning per share (in Rs.)</b>	<b>0.01</b>	<b>(11.23)</b>

**Note 28 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:**

Particulars	31 March 2021	31 March 2020
Claims not acknowledged as debts :	2,650,832	2,650,832
Disputed liability in respect of income-tax - Pending with authorities at various levels*		
Corporate Guarantee given by Company	2,670,000,000	3,470,000,000
However subsidiary companies have utilized Rs.54,31,66,395 (31.3.2020 : 1,14,20,00,000)		

\*Amount adjusted against refunds - Rs 21,94,830 (31.3.2020 : Nil)

**Note 29 : Leases**

The firm has entered into long term lease agreements for premises. The firm does not have an option to purchase the leased asset at the expiry of the lease period. These are generally cancellable and are renewable by mutual consent on mutually agreed terms. Future lease rentals are determined on the basis of agreed terms. There are no restrictions imposed by lease arrangements.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Amount in Rs.
Balance as at 31st March, 2020	115,874
Deletion	
Depreciation	(115,874)
<b>Balance as at 31st March, 2021</b>	<b>-</b>

The following is the break-up of current and non-current lease liabilities as at March 31, 2021 :

Particulars	Amount in Rs.
Current lease liabilities	-
Non-Current lease liabilities	-
	-

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Amount in Rs.
Balance as at 31st March, 2020	-
Finance cost accrued during the period	-
Deletion	-
Payment of lease liabilities	-
<b>Balance as at 31st March, 2021</b>	<b>-</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis :

Particulars	Amount in Rs.
- Less than one year	-
- Later than one year but not later than five years	-
- Later than five years	-
	-

**Note 30: 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 2021	Year ended 31 March 2020
<b>Segment Revenue</b>		
(a) Investment & Trading Activities(Through OCI)	8,901,049	600,708
(b) Financing Activities	4,553,140	62,055,000
(c) Advisory and other services	-	6,658,000
<b>Total</b>	<b>13,454,189</b>	<b>69,313,708</b>
<b>Segment Results</b>		
(a) Investment & Trading Activities	8,568,137	(377,870,194)
(b) Financing Activities	4,553,140	(122,237,004)
(c) Advisory and other services	-	6,658,000
<b>Total</b>	<b>13,121,277</b>	<b>(493,449,198)</b>
Less: i) Un-allocable expenses	100,789,987	13,372,264
Add: ii) Un-allocable income	87,466,379	81,945,738
<b>Total Profit before tax</b>	<b>(202,331)</b>	<b>(424,875,724)</b>
Less: Tax Expenses	(603,505)	(903,769)
<b>Net Profit/ (Loss) before tax</b>	<b>401,174</b>	<b>(423,971,955)</b>
<b>Other Comprehensive Income after tax</b>	-	(258,763,778)
<b>Total Comprehensive Income for the Year</b>	<b>401,174</b>	<b>(682,735,733)</b>
<b>Net Assets</b>		
(a) Investment & Trading Activities	252,053,442	282,637,593
(b) Financing Activities	466,101,788	1,392,864,695
(c) Unallocated	14,501,649	34,551,088
<b>Total</b>	<b>732,656,878</b>	<b>1,710,053,377</b>
<b>Net Liabilities</b>		
(a) Investment & Trading Activities	22,422,734	1,121,141,613
(b) Financing Activities	1,165,254	1,003,412,728
(c) Unallocated	1,123,236,180	67,500
<b>Total</b>	<b>1,146,824,168</b>	<b>2,124,621,841</b>

**Note 31: 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 2021**

	<b>Nature of relationship</b>	<b>Nature of the party</b>
	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
<b>1) Directors</b>	Dinesh Nuwal	Director
	Hemant Tarachand Panpalia (Upto 27th March 2020)	Director
	Tilak Raj Bajalia (Upto 27th March 2020)	Director
	R R Baldi (Upto 27th March 2020)	Director
	Sona Parag Hadkar (Upto 27th March 2020)	Director
	Sona Parag Hadkar (w.e.f 21st September 2020)	Director
	Jagdish Prasad Ridhakaran Pareek (w.e.f 21st September 2020)	Director
<b>2) Company Secretary</b>	Jinesh Doshi (Upto 18th March 2020)	Company Secretary
	Neha Malot (w.e.f 13th February 2021)	Company Secretary
<b>3) Promoter Company</b>	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
<b>4) Subsidiary Company</b>	Indianivesh Securities Limited	Subsidiary Company
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
	Siddhi Multi Trade Private Limited (Till 31st March 2020)	Subsidiary Company
	IndiaNivesh Capitals Limited (Till 31st December 2019)	Subsidiary Company
<b>5) Associate Company</b>	GlobeSecure Insurance Brokers Private Limited (Earlier IndiaNivesh Insurance Brokers Private Limited) (Upto 31st January 2021)	Associate Company
<b>6) Step Down Subsidiary</b>	IndiaNivesh Investment Managers Private Limited (Till 31st December 2019)	Step down Subsidiary
	IndiaNivesh Corporate Finance Private Limited (Till 31st December 2019)	Step down Subsidiary
	Sansaar Housing Finance Limited (earlier Stepdown through IndiaNivesh Capital Limited and now through IndiaNivesh Shares & Securities Private Limited.)	Step down Subsidiary
	M Power Micro Finance Private Limited (Till 31st December 2019)	Step down Subsidiary
	Almond Real Estate Private Limited (Till 31st December 2019)	Step down Subsidiary
	Garnet Shelter Private Limited (Till 31 st December 2019)	Step down Subsidiary
	IndiaNivesh Investment Advisors LLP (Till 31st December 2019)	Step down Subsidiary
<b>7) Step Down Associate</b>	IndiaNivesh Fund Managers Private Limited (Till 31st December 2019)	Step down Associate
	IndiaNivesh First Bridge Fund Managers Private Limited (Till 31st December 2019)	Step down Associate

<b>8) Relatives of Director, Managing Director &amp; Chief Financial Officer</b> Snehalata Nuwal Usha Nuwal Naman Nuwal	Wife of MD & CFO Wife of Director Son of Director
<b>9) Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence</b> Balashri Commercial Limited IndiaNivesh Capitals Limited Rajesh Nuwal (HUF) KL Enterprises LLP (Till 15th October 2020) Casanostra Estate Pvt. Ltd.	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:

Name of Party	Nature of Transaction	Transactions during the year with Related Parties	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rajesh Nuwal	Director Remuneration	-	3,403,448
Naman Nuwal	Investment sold	17,700,000	-
Usha Nuwal	Investment sold	17,700,000	-
Neha Malot	Salary & Allowances	21,290	-
Jinesh Doshi	Salary & Allowances	-	5,330,743
Rajesh Nuwal HUF	Loan Given	42,680,856	-
	Loan Received back	43,254,082	-
	Interest received	573,226	-
	Interest Paid	-	60,919
	Interest on shares taken on loan	-	609,190
	Sale of Investment	-	109,011,338
	Purchase of Shares	-	100,174,500
Snehlata Nuwal	Loan Given	11,518,251	2,563,152,873
	Loan Received Back	284,331,201	2,630,739,000
	Shares Invoked & sold	-	19,480,892
	Amount received against sale of Shares	-	437,639,943
	Sale of Investment	-	492,539,943
	Interest on shares taken on loan	-	228,730
Sneh Shares & Securities Private Limited	Loan Taken	379,750,000	455,022,441
	Loan Repaid	390,913,517	455,459,138
	Interest paid	3,162,731	-
	Loan Given	-	1,003,433,180
	Loan Received Back	-	1,003,433,180
	Interest received	-	2,856,210

Balashri Commercial Limited	Loan Taken	41,346,945	2,026,097,773
	Loan Repaid	287,874,890	1,779,569,828
	Loan Given	185,604,110	4,154,093,487
	Loan Received Back	181,883,775	4,210,106,382
	Interest received	-	15,938,398
	Sale of Investment	-	21,697,488
	Interest Paid	3,720,335	66,649
	Interest on shares taken on loan	-	666,486
KL Enterprises LLP	Loan Given	104,991,452	1,475,180,000
	Loan Received Back	603,563,971	1,793,901,946
	Interest Received	-	42,346,571
	Sale of Investment	-	239,552,825
	Amount received against sale of Shares	-	232,445,825
	Sales Trading	-	6,948,452
	Purchases Trading	-	700,875
Casanostra Estate Pvt Ltd	Loan Taken	70,250,000	-
	Loan Repaid	70,562,555	-
	Interest	312,555	-
IndiaNivesh Capital Limited	Loan Given	675,250,000	138,490,000
	Loan Received Back	359,832,494	139,476,808
	Interest Received	3,979,914	986,808
	Shares Invoked & sold	-	17,355,346
	Interest Paid	-	65,121
	Interest on shares taken on loan	-	651,211
	Purchase of shares	12,018,336	-
	Sale of shares	40,302,500	-
IndiaNivesh Shares & Securities Limited	Demat Charges Paid	-	11,326
	Rent Paid	-	330,000
	Loan Given	-	11,728,748,258
	Loan received	-	11,732,788,593
	Interest received	-	4,040,335
	Interest Paid on DPC	-	2,704,201
	Amount received against sale of asset	-	520,000,000
	Amount received against sale of asset repaid	520,000,000	-
IndiaNivesh Commodities Private Limited	Purchases of Investment	-	2,000,000
IndiaNivesh Renaissance Fund	Loan received back	347,671	100,000,000



Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2021	As at 31st March, 2020
Rajesh Nuwal HUF	Interest Payable	-	548,271
	Trade Receivable	-	8,836,838
GlobeSecure Insurance Brokers Pvt Ltd	Investment	-	2,000,000
Snehlata Nuwal	Loan Given	-	272,812,950
Sneh Shares & Securities Private Limited	Loan Taken	2,925,526	10,926,312
Balashri Commercial Limited	Loan Taken	-	246,527,945
	Amount Payable against shares	-	502,349
KL Enterprises LLP	Loan Given	-	498,572,519
IndiaNivesh Capital Limited	Amount Payable against shares	-	17,941,436
	Loan Given	319,397,420	-
	Corporate Guarantee Given	-	800,000,000
IndiaNivesh Shares & Securities Limited	Trade Receivable	-	460,728
	Advance for expenses	-	451,742
	Investment	159,388,155	159,388,155
	Advance payable on cancellation of sale of assets	-	520,000,000
IndiaNivesh Securities Limited	Investment	82,016,000	82,016,000
	Corporate Guarantee Given	-	2,400,000,000
IndiaNivesh Commodities Private Limited	Corporate Guarantee Given	-	270,000,000
	Investment	10,500,000	10,500,000
	Amount Payable against shares	-	2,000,000
IndiaNivesh Renaissance Fund	Other Receivable	-	347,671

**Note 32 : Tax Expense**

(a) Amount recognized in Statement of Profit and Loss

Particulars	2020-21	2019-20
<b>Current Tax expense (A)</b>		
Current tax	-	-
Reversal for current tax of earlier years	1,000,976	94,296
	<b>1,000,976</b>	<b>94,296</b>
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(397,471)	809,473
<b>Tax expense recognized in the income statement (A+B)</b>	<b>603,505</b>	<b>903,769</b>

## (b) Reconciliation of effective tax rate

Particulars	2020-21	2019-20
<b>Loss before tax</b>	<b>(202,331)</b>	<b>(424,875,724)</b>
Tax using the company domestic tax rate (Current year and Previous Year 27.82%)	-	-
<b>Tax effect of:</b>		
other Adjustments	(397,471)	809,473
Adjustment recognized in current year in relation to the current tax of prior years	1,000,976	94,296
<b>Tax expense as per Statement of the Profit and loss</b>	<b>603,505</b>	<b>903,769</b>
Effective tax rate	0%	0%

**Note 33 : 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 2021	As at 31 March 2020
<b>Variable-rate instruments:</b>		
Financial liabilities (Borrowings)	(1,113,475,145)	(1,390,125,112)
Financial assets (Loans)	466,101,788	1,392,864,695

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 2021	As at 31 March 2020
Increase in basis points	<b>50 basis points</b>	
Effect on loss before tax, increase by	3,236,867	(13,698)
Decrease in basis points	<b>50 basis points</b>	
Effect on loss before tax, decrease by	3,236,867	(13,698)

**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 2021	As at 31 March 2020
Securities held for trading - Quoted	Financial assets	FVTPL	149,287	19,532,401
			<b>149,287</b>	<b>19,532,401</b>

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

**On investments- Sensitivity analysis**
**As at 31 March 2021**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Stock in trade at FVPTL	149,287	149,287	150,779	147,794
	<b>149,287</b>	<b>149,287</b>	<b>150,779</b>	<b>147,794</b>

**As at 31 March 2020**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Stock in trade at FVPTL	19,532,401	19,532,401	19,727,725	19,337,077
	<b>19,532,401</b>	<b>19,532,401</b>	<b>19,727,725</b>	<b>19,337,077</b>

Profit for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

### Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages :

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Financial instruments were not subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

### Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### Maturity profile of non-derivative financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
<b>31st March 2021</b>				
Trade Payables	167,440	-	-	-
Borrowings (Other than debt securities)	1,113,475,145	-	-	-
Other financial liabilities	32,016,329	-	-	-
<b>Total</b>	<b>1,145,658,914</b>	-	-	-
<b>31st March 2020</b>				
Trade Payables	67,500	-	-	-
Borrowings (Other than debt securities)	1,390,125,112	-	-	-
Other financial liabilities	730,947,067	-	-	-
<b>Total</b>	<b>2,121,139,679</b>	-	-	-

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### (i) Financial instruments by category

Particulars	Refer note	31 March 2021			31 March 2020		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets:</b>							
Cash and cash equivalents	3	-	-	469,863	-	-	320,672
Stock in trade (Securities held for trading)	4	149,287	-	-	19,532,401	-	-
Trade receivables	5	-	-	-	-	-	9,201,037
Loans	6	-	-	466,101,788	-	-	1,392,864,695
Investments	7	-	-	251,904,155	-	-	253,904,155
<b>Total Financial Assets</b>		<b>149,287</b>	<b>-</b>	<b>718,475,806</b>	<b>19,532,401</b>	<b>-</b>	<b>1,656,290,559</b>
<b>Financial Liabilities:</b>							
Trade payables	13	-	-	167,440	-	-	67,500
Borrowings (Other than Debt Securities)	14	-	-	1,113,475,145	-	-	1,390,125,112
Other financial liabilities	15	-	-	32,016,329	-	-	730,947,067
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>1,145,658,914</b>	<b>-</b>	<b>-</b>	<b>2,121,139,679</b>

The Company has not disclosed the fair values for financial instruments for loans, trade receivables, cash and cash equivalents, Trade payables, borrowings and financial liabilities because their carrying amounts are reasonable approximation of their fair values.

### (ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

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

Particulars	Refer note	31 March 2021		31 March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Stock in trade (Securities held for trading)	4	149,287	149,287	19,532,401	19,532,401

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 2021		31 March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	3	469,863	469,863	320,672	320,672
Trade receivables	5	-	-	9,201,037	9,201,037
Loans	6	466,101,788	466,101,788	1,392,864,695	1,392,864,695
Investments	7	251,904,155	251,904,155	253,904,155	253,904,155
<b>Total Financial Assets</b>		<b>718,475,806</b>	<b>718,475,806</b>	<b>1,656,290,559</b>	<b>1,656,290,559</b>
<b>Financial Liabilities:</b>					
Trade payables	13	167,440	167,440	67,500	67,500
Borrowings (Other than Debt Securities)	14	1,113,475,145	1,113,475,145	1,390,125,112	1,390,125,112
Other financial liabilities	15	32,016,329	32,016,329	730,947,067	730,947,067
<b>Total Financial Liabilities</b>		<b>1,145,658,914</b>	<b>1,145,658,914</b>	<b>2,121,139,679</b>	<b>2,121,139,679</b>

### Note 34: 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 35 : 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 2021		As at 31 March 2020	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
IndiaNivesh Capitals Limited (Till 31st December 2019)	Nil	Nil	Nil	113,500,000
Sansaar Housing Finance Limited	Nil	Nil	Nil	Nil
IndiaNivesh Securities Limited	Nil	Nil	Nil	Nil

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

Particulars	As at 31 March 2021	As at 31 March 2020
IndiaNivesh Securities Limited	13,000,000	13,000,000
IndiaNivesh Commodities Private Limited	1,050,000	1,050,000
IndiaNivesh Shares & Securities Pvt. Ltd.	67,744,340	67,744,340

**Note 36 :** The networth of the Company eroded substantially. In respect of one of the wholly owned subsidiary Company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), as on date, has already settled its credit client/investor. Further one matter of INSSPL is sub judice before Hon'ble Bombay High Court as stated in Note no 47 of consolidated financial statements, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.

**Note 37 :** 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 38 :** 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 39 :** Other additional information's as per Schedule III division III is either nil or not applicable to the company.

**Note 40 :** 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 - 40

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021



**Note 41 : 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**

	Particulars	FY: 2020-21		FY: 2019-20	
	<b>Liabilities Side :</b>				
<b>1</b>	<b>Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :</b>	<b>Amount Outstanding</b>	<b>Amount overdue out of amount outstanding</b>	<b>Amount Outstanding</b>	<b>Amount overdue out of amount outstanding</b>
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	1,113,475,145	NIL	1,233,506,887	NIL
e	Commercial Paper	NIL	NIL	NIL	NIL
f	Public Deposits	NIL	NIL	NIL	NIL
g	Other Loans from NBFC/Financial Institution	NIL	NIL	156,618,226	NIL
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>				
a	In the form of Unsecured 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
	<b>Assets Side :</b>				
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :</b>	<b>Amount Outstanding</b>		<b>Amount Outstanding</b>	
a	Secured	NIL		NIL	
b	Unsecured	466,101,788		808,782,941	
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>				
i)	Lease assets including lease rentals under sundry debtors :				
a	Financial lease	NIL		NIL	
b	Operating lease	NIL		NIL	
ii)	Stock on hire including hire charges under sundry debtors :				

a	Assets on hire	NIL		NIL	
b	Repossessed Assets	NIL		NIL	
iii)	Other loans counting towards AFC activities				
a	Loans where assets have been repossessed	NIL		NIL	
b	Loans others than (a) above	NIL		NIL	
<b>5</b>	<b>Break-up of Investments:</b>				
	<b>Current Investments:</b>				
1	Quoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
2	Unquoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	<b>Long Term investments :</b>				
1	Quoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
2	Unquoted :				
i)	Shares :				
a	Equity	251,904,155		253,904,155	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	

iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
<b>Total</b>		<b>251,904,155</b>		<b>253,904,155</b>	
<b>6</b>	<b>Borrow group-wise classification of assets financed as in (3) and (4) above :</b>				

Category	Amount net of provisions*			Amount net of provisions*		
	Secured	Unsecured	Total	Secured	Unsecured	Total
<b>1 Related Parties</b>						
i) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
ii) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
iii) Other related parties	NIL	319,397,420	319,397,420	NIL	272,812,950	272,812,950
<b>2 Other than related parties</b>	NIL	146,704,368	146,704,368	NIL	535,969,991	535,969,991
<b>Total</b>	<b>NIL</b>	<b>466,101,788</b>	<b>466,101,788</b>	<b>NIL</b>	<b>808,782,941</b>	<b>808,782,941</b>

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

<b>7</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>				
Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
<b>1 Related Parties**</b>					
i) Subsidiaries	251,904,155	251,904,155	251,904,155	251,904,155	
ii) Companies in the same group	-	-	2,000,000	2,000,000	
iii) Other related parties	-	-	-	-	
<b>2 Other than related parties</b>	-	-	-	-	
<b>Total</b>	<b>251,904,155</b>	<b>251,904,155</b>	<b>253,904,155</b>	<b>253,904,155</b>	

<b>8</b>	<b>Other information</b>		
Particulars	Amount	Amount	
i) Gross Non-Performing Assets			
a) Related parties	NIL	NIL	
b) Other than related parties	NIL	NIL	
ii) Net Non-Performing Assets			
a) Related parties	NIL	NIL	
b) Other than related parties	NIL	NIL	
iii) Assets acquired in satisfaction of debt	NIL	NIL	

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIANIVESH LIMITED,

**Report on the Audit of Consolidated Ind AS Financial Statements**

### Qualified Opinion

We have audited the consolidated Ind AS financial statements of **IndiaNivesh Limited** ('the Holding Company') and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and Material Uncertainty Related to Going Concern section of this report*, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

- a. Attention is invited to Note no. 46 of the consolidated financial statements, in respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), external balance confirmations, supporting documents of loan are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also, FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court. In absence of sufficient audit evidence, we are not able to comment on accounting of interest expense and balance outstanding loan of HDFC bank.
- b.
  - (i) Attention is invited to Note no. 45 of the consolidated financial statements, in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to pending dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High Court. The Company has not provided charges/interest in the current year. We are unable to comment on the effect of the same on the losses, net worth and liabilities of the Company as the amount of the interest/charges is not made available to us.
  - (ii) The Company has not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20. Had it been provided, net worth would have been lower and liabilities would have been higher by Rs 1.68 crores.
- c. Attention is drawn to Note no. 49 to the consolidated financial statements, 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 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 Consolidated 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 consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

### **Material uncertainty related to Going Concern**

We draw attention to Note no. 44 of the accompanying statement of consolidated financial statements which indicates that there is substantial erosion of net worth.

As on date, one of the wholly owned major subsidiary company viz. IndiaNivesh Shares and Securities Private Limited has already settled its credit client/investor. Further one matter is sub judice before Hon'ble Bombay High Court as stated in Note no. c above, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial statements have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.

Considering the above and uncertainty on the timeline to resume the operations of the Company, there is uncertainty to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Emphasis of matters**

Attention is invited to Note no. 18 to the consolidated financial statements, in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to liability under dispute amounting to Rs 92.43 crores (31.03.2020: Rs 96.85 crores), subject to reconciliation to Edelweiss Custodial Services Limited (ECSL). The matter is under sub-judice in the Hon'ble Bombay High Court. The matter is contingent upon the final outcome of dispute.

Our opinion is not modified in this regard.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

The Holding companies Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

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

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

Those respective Board of Directors of the Companies included in Group are also responsible for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- a) We did not audit the financial statements / financial information of four subsidiaries whose financial statements / financial information reflect total assets of Rs. 22,955.71/- Lakhs as at 31st March, 2021, total revenues of Rs.594.01/- Lakhs total net profit/(loss) after tax of Rs. (1,289.16) lakhs, other comprehensive income/(loss) of Rs (1.48) lakhs and total comprehensive income/(loss) of Rs (1,290.64) lakhs for the year ended 31st March 2021 and net cash flows amounting to Rs. (87.00) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 57.37 Lakhs for the year ended 31st March 2021, as considered in the consolidated financial statements, in respect of one associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Company.
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) Except for the possible effects of the matter described in the "Basis for Qualified Opinion and Emphasis of Matter" paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) Except for the possible effect of the matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraph above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, and the matters stated in paragraph a. of Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies & Associate companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer our separate report in "**Annexure A**"; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements (Refer Note 33 of the Consolidated Financial Statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company its subsidiary and its Associate companies incorporated in India.
3. The Group has not paid remuneration to its directors during the year, and accordingly Section 197(16) of the Act is not applicable to the Company.

**For C A S & Co.**

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

Chartered Accountants

**FRN. 111075W**

Sd/-

**Gourav Roongta**

Partner

**Mem.No. 186176**

**UDIN: 21186176AAAABB3204**

Place: Mumbai

Date: 30<sup>th</sup> June 2021

**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 2021.****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 2021, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associates 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, its subsidiary companies and its associates, 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, its subsidiary companies and its associates incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to internal financial control was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to consolidated Financial Reporting**

A company's internal financial controls with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to consolidated Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Qualified Opinion**

According to the information and explanation given to us and taking into consideration the report of the other auditors referred to in the Other Matter Paragraph below, the holding company and its subsidiary companies which are incorporated in India, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements as at 31<sup>st</sup> March, 2021:

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

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

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4 subsidiary company and 1 Associate is based on the corresponding reports of the auditors of such companies.

Our Opinion is not modified in respect of the above matter.

#### **For C A S & Co.**

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

Chartered Accountants

**FRN. 111075W**

Sd/-

**Gourav Roongta**

Partner

**Mem.No. 186176**

**UDIN: 21186176AAAABB3204**

Place: Mumbai

Date: 30<sup>th</sup> June 2021

**Consolidated Balance sheet as at 31st March 2021**

Amount in Indian Rupees

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	15,450,066	24,000,784
Bank Balance other than Cash and cash equivalents	4	1,010,553,227	1,174,533,515
Stock in trade (Securities held for trading)	5	149,287	37,109,401
Trade receivables	6	502,649,884	1,409,986,554
Loans	7	463,015,212	1,424,798,345
Investments	8	293,134,015	20,242,099
Other financial assets	9	177,645,837	342,131,177
<b>Total financial assets</b>		<b>2,462,597,528</b>	<b>4,432,801,875</b>
<b>Non-financial Assets</b>			
Current tax assets (Net)	10	32,118,304	108,080,785
Deferred tax Assets (Net)	11	-	11,322,506
Property, Plant and Equipment	12	46,668,038	155,896,419
Intangible assets	13	212,800,158	215,242,726
Right to Use	14	-	42,670,492
Goodwill on Consolidation		1,811,187	1,811,187
Other non-financial assets	15	20,328,307	142,878,966
<b>Total non-financial assets</b>		<b>313,725,994</b>	<b>677,903,081</b>
<b>Total assets</b>		<b>2,776,323,522</b>	<b>5,110,704,956</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	16		
Total outstanding dues to micro enterprise and small enterprise		146,350	67,500
Total outstanding dues to creditors other than micro enterprise and small enterprise		233,590,609	1,346,280,272
Borrowings (Other than Debt Securities)	17	1,621,426,656	2,434,711,253
Other financial liabilities	18	997,354,860	1,287,205,591
<b>Total financial liabilities</b>		<b>2,852,518,475</b>	<b>5,068,264,615</b>

<b>Non-Financial Liabilities</b>			
Current tax liabilities (Net)	19	40,104	1,469,504
Provisions	20	1,164,845	3,482,162
Deferred tax liabilities (Net)	11	5,323,249	-
Other non - financial liabilities	21	10,790,523	8,077,309
<b>Total non-financial liabilities</b>		<b>17,318,721</b>	<b>13,028,975</b>
<b>EQUITY</b>			
Equity share capital	22	37,750,000	37,750,000
Other equity		(131,263,674)	(8,338,634)
Non controlling interest		-	-
<b>Total equity</b>		<b>(93,513,674)</b>	<b>29,411,366</b>
<b>Total Liabilities and Equity</b>		<b>2,776,323,522</b>	<b>5,110,704,956</b>
<b>Significant accounting policies</b>	1 - 2		
<b>The notes are an integral part of the Financial Statements</b>	3 - 51		

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021

**Consolidated Statement of Profit And Loss For The Year Ended 31st March, 2021**

Amount in Indian Rupees

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
<b>Revenue from operations</b>			
Interest Income	23	58,859,537	614,997,073
Dividend Income		-	1,231,991
Fees and commission Income	24	2,666,251	522,511,156
Net gain on derecognition of financial instruments at amortised cost		-	51,623,626
Net Gain on Fair Value changes	25	8,124,049	-
<b>Total Revenue from Operations</b>		<b>69,649,837</b>	<b>1,190,363,846</b>
Other Income	26	27,609,228	80,296,754
Profit on sale of Associate		63,063,030	-
<b>Total Income</b>		<b>160,322,095</b>	<b>1,270,660,600</b>
<b>Expenses</b>			
Finance cost	27	166,767,522	810,926,920
Net Loss on Fair Value changes	25	-	456,466,164
Employee benefit expense	28	15,977,676	427,867,568
Depreciation and amortisation expenses	29	36,454,020	67,928,503
Other Expenses	30	37,987,349	382,913,114
Loss on sale of subsidiary		-	80,034,576
<b>Total Expenses</b>		<b>257,186,567</b>	<b>2,226,136,844</b>
<b>Profit/ (Loss) before Tax</b>		<b>(96,864,472)</b>	<b>(955,476,244)</b>
<b>Less:- Tax Expense</b>	31		
(a) Current Tax expense for current year		105,135	4,347,310
(b) Deferred Tax		16,645,755	(25,197,612)
(c) Current Tax expense relating to prior year		14,899,116	1,553,539
<b>Total tax expenses</b>		<b>31,650,006</b>	<b>(19,296,763)</b>
<b>Profit/ (Loss) after Tax</b>		<b>(128,514,478)</b>	<b>(936,179,481)</b>
Share of profit / (Loss) Attributable to Associates		<b>5,736,970</b>	<b>5,006,460</b>
<b>Profit/ (Loss) for the period</b>		<b>(122,777,508)</b>	<b>(931,173,021)</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
- Remeasurement of post employment benefit obligation		-	559,712
- Fair value Gain/(Loss) of Equity Instruments through OCI		(164,656)	(310,091,114)
- Net Gain /(Loss) on Loan Portfolio designated at FVTOCI		-	(110,135)
- Income tax effect on above		17,124	7,548,827
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(147,532)</b>	<b>(302,092,709)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>(122,925,040)</b>	<b>(1,233,265,730)</b>

<b>Net Profit/(Loss) for the period attributable to :</b>		
Owners of the company	(122,777,508)	(925,584,775)
Non controlling interests	-	(5,588,246)
<b>Other Comprehensive Income/(Loss) for the period attributable to :</b>		
Owners of the company	(147,532)	(278,929,368)
Non controlling interests	-	(23,163,341)
<b>Total Comprehensive Income/(Loss) for the period attributable to :</b>		
Owners of the company	(122,925,039)	(1,204,514,143)
Non controlling interests	-	(28,751,587)
Basic and Diluted EPS	32	(3.25)
Face value Rs. 1 per Share		(24.52)
Significant accounting policies		
<b>The accompanying notes are an integral part of the Consolidated Financial Statements</b>		
	1 - 2	
	3 - 51	

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021



## Consolidated Statement of Changes in Equity for the year ended 31st March 2021

Amount in Indian Rupees

### A) Equity share capital

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
<b>Balance as at 31 March 2020</b>	<b>37,750,000</b>	<b>35,952,930</b>
Changes in equity share capital for the year	-	-
<b>Balance as at 31 March 2021</b>	<b>37,750,000</b>	<b>35,952,930</b>

### B) Other equity

Particulars	Reserves and surplus					Other comprehensive income		Non Controlling interest	Total Other Equity
	Capital Redemption Reserve	General Reserve	Capital 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		
<b>Balance as at 31 March 2019</b>	350,000	44,103,576	220,375,657	94,987,500	31,322,642	1,116,991,857	(66,097,083)	764,887	1,442,799,037
Total comprehensive income/ (loss) for the year	-	-	-	-	-	(925,584,775)	(279,278,392)	349,024	(1,204,514,143)
Transfer of realised gain/ (loss) on Fair value of Equity Instruments through OCI to retained earnings	-	-	-	-	-	(315,981,792)	315,981,792	-	-
Impact of Ind AS 116	-	-	-	-	-	4,493,937	-	-	4,493,937
Dividend Paid	-	-	-	-	-	1,020,719	-	-	1,020,719
Corporate Dividend tax	-	-	-	-	-	210,880	-	-	210,880
On account of sale of Associate	-	(31,973,406)	-	-	-	-	-	-	(31,973,406)
On account of sale of subsidiary	-	-	(220,375,657)	-	-	-	-	-	(220,375,657)
<b>Balance as at 31 March 2020</b>	<b>350,000</b>	<b>12,130,170</b>	<b>-</b>	<b>94,987,500</b>	<b>31,322,642</b>	<b>(118,849,175)</b>	<b>(29,393,683)</b>	<b>1,113,912</b>	<b>(8,338,634)</b>
Total comprehensive income/ (loss) for the year	-	-	-	-	-	(122,777,508)	(147,532)	-	(122,925,040)
Transfer to/from retained earnings	-	-	-	-	80,298	(80,298)	-	-	-
<b>Balance as at 31 March 2021</b>	<b>350,000</b>	<b>12,130,170</b>	<b>-</b>	<b>94,987,500</b>	<b>31,402,940</b>	<b>(241,706,980)</b>	<b>(29,541,214)</b>	<b>1,113,912</b>	<b>(131,263,674)</b>

## Consolidated Statement of Changes in Equity for the year ended 31st March 2021

### 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 - 51

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021

**Consolidated Statement of Cash Flows for the year ended 31 March 2021**

Amount in Indian Rupees

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(loss) before taxation	<b>(96,864,472)</b>	<b>(955,476,244)</b>
<b>Add/ (Less): Adjustments for:</b>		
Depreciation	36,454,020	67,928,503
Remeasurement of post employment benefit obligation	-	559,712
Profit or loss on sale of Fixed Assets	(20,594,194)	380,000
Loss on disposal of Subsidiary	-	80,035,000
Profit on sale of Associate	(63,063,030)	-
<b>Operating Profit before Working Capital changes</b>	<b>(144,067,676)</b>	<b>(806,573,030)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Loans	961,783,133	2,467,314,445
(Increase) / Decrease in Trade Receivables	907,336,670	(158,171,746)
(Increase) / Decrease in Investments	(204,239,448)	1,199,331,000
(Increase) / Decrease in Other Financial Assets	164,485,339	(841,993,000)
(Increase) / Decrease in Other Non Financial Assets	122,550,660	533,580,630
(Increase) / Decrease in Inventories	36,960,115	349,134,283
Increase/(Decrease) in Trade Payables	(1,112,610,813)	77,243,394
Increase/(Decrease) in Other Financial Liabilities	(289,850,731)	984,847,419
Increase/(Decrease) in Other Non Financial Liabilities	2,713,215	(184,271,551)
Increase/(Decrease) in Provisions	(2,317,317)	(27,621,886)
<b>Cash Generated From / (Used In) Operations</b>	<b>442,743,148</b>	<b>3,592,819,956</b>
Income tax Paid (net of refund)	59,528,830	(3,662,000)
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>502,271,978</b>	<b>3,589,157,956</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in fixed deposits	163,980,288	1,079,342,000
(Purchase)/Sale of Fixed Assets	138,481,612	38,870,000
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>302,461,900</b>	<b>1,118,212,000</b>
<b>C. Cash Flow from Financing Activities</b>		
(Proceeds)/Repayment from borrowings	(813,284,597)	(3,686,770,125)
(Proceeds)/Repayment from debt securities	-	(246,600,000)
Movement in Reserves on sale of subsidiary	-	(255,393,000)
Movement in Non controlling interest	-	(621,272,000)
Movement in Reserves on sale of Associate	-	(31,973,000)
Dividend Paid	-	(1,020,719)
Corporate Dividend tax	-	(210,880)
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>(813,284,597)</b>	<b>(4,843,239,724)</b>

Net increase / (decrease) in cash and cash equivalents	(8,550,719)	(135,869,768)
Cash and cash equivalents at the beginning of the year	24,000,784	159,870,552
<b>Cash and cash equivalents at the end of the year</b>	<b>15,450,065</b>	<b>24,000,784</b>

**Note :**

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Balances with banks</b>		
Current Accounts	15,298,305	22,122,834
On Fixed Deposit Account with original maturity less than 3 months	-	1,500,001
<b>Cash in Hand</b>		
Cash on Hand	151,761	377,949
	<b>15,450,065</b>	<b>24,000,784</b>

Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's figures.

**Significant accounting policies** 1 - 2

**The accompanying notes are an integral part of the Consolidated Financial Statements** 3 - 51

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/-  
**Gourav Roongta**  
 Partner  
 Mem.No. 186176

Sd/-  
**Rajesh Nuwal**  
 Director  
 DIN. 00009660

Sd/-  
**Dinesh Nuwal**  
 Director  
 DIN. 00500191

Sd/-  
**Neha Malot**  
 Company Secretary

Place : Mumbai  
 Date : 30th June 2021

Place : Mumbai  
 Date : 30th June 2021

**Notes to the Ind AS consolidated financial statements as at 31 March 2021****Note 1 Corporate Information**

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

**Note 2 Significant Accounting Policies****i Basis of Preparation**

"The Consolidated financial statements of the Indianivesh Limited and its subsidiaries ("the Group") and its associates have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

The Consolidated financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

The Group is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in the financials.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency.

**ii Accounting Estimates**

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

**iii Historical cost convention**

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

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

**Estimates and assumptions**

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

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

**Deferred tax assets**

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

**Provision and contingent liability**

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

**Allowance for impairment of financial asset:**

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

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

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

**Determining whether an arrangement contains a lease**

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

**iv Principles for Consolidation**

These consolidated financial statements ("CFS") are prepared on the following basis in accordance with Ind AS 110 on "Consolidated Financial Statements" specified under Section 133 of the Act.

**Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included on a line by line basis in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

**Non-controlling interest ("NCI")**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**Loss of Control**

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value on the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

**Transactions eliminated on Consolidation**

The financial statements of the Holding Company and its subsidiary used in the consolidation procedure are drawn upto the same reporting date i.e. 31 March 2020. The financial statements of the Holding Company and its subsidiary are combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

**Associate**

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

**Business Combination**

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted



at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognized as capital reserve under equity."

**v Property, Plant and Equipment**

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

**vi Intangible Assets**

Intangible Assets are stated at cost less accumulated amortization and net of impairment if any. An Intangible asset is recognized if it is probable that future expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible Assets having finite useful life are amortized over the estimated useful life.

**vii Depreciation/ Amortization**

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

**viii Financial Instruments**

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

**a) Financial Assets**

A financial asset is

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

**Initial Recognition**

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

**Subsequent Measurement**

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

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

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash

flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the Effective Interest Rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

**Financial assets held for trading**

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

**Financial asset measured at FVOCI**

“Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL.”

**De-recognition of Financial Assets**

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

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

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

**b) Equity Instruments and Financial Liabilities**

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

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received, net of directly attributable transaction cost.

**Financial Liabilities**

A financial liability is

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

**Initial Recognition**

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

**Subsequent Measurement**

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

**Financial liabilities at FVTPL**

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

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

**Financial liabilities at amortized cost**

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

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

**De-recognition of Financial Liabilities**

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

**c) Offsetting Financial Instruments**

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

**ix Employee Benefits****a Defined Contribution Plan**

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

**b Defined Benefit Plan**

The Group also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognized in the OCI, in the period in which they occur. Re-measurement recognized in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

**c Leave entitlement and compensated absences**

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

**d Short-term Benefits**

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

**e Termination benefits**

Termination benefits are recognized as an expense as and when incurred.

**x Cash and Cash Equivalents**

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

**xi Revenue Recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

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

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

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

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

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

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

**(i) Interest Income**

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

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

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

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

**(ii) Dividend Income**

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

**(iii) Other Revenue from Operations**

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

**(iv) Fees and Commission**

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

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

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

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

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

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

**(vi) Recoveries of financial assets written off**

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(vii) Taxes**

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

**xii Income tax expense**

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

**a Current Income Tax**

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

**b Deferred Income Tax**

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

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

**Minimum Alternative Tax (MAT)**

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

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

**xiii Leases**

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

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



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

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

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

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

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

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

#### **xiv Impairment of Financial and Non-Financial Assets**

##### **a. Impairment of Financial Assets**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include

- The Company's Criteria for assessing if there has been A significant increase in credit risk
- The Company's criteria for assessing if there has been a significant increase in credit risk
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

##### **b. Impairment of Non-Financial Assets**

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



Recoverable amount is determined:

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

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

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

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

#### **xv Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

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

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

Contingent assets are disclosed in the financial statements.

**xvii Borrowing costs**

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

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

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

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

**xviii Expenditures****(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR.

**(ii) Fees and commission expenses**

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

**(iii) Taxes**

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

**xix Segment Reporting**

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

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

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

**Note 3 : Cash and cash equivalents**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Balances with banks</b>		
Current Accounts	15,298,305	22,122,834
On Fixed Deposit Account	-	1,500,001
<b>Cash in Hand</b>		
Cash on Hand	151,761	377,949
<b>Total cash and cash equivalents</b>	<b>15,450,066</b>	<b>24,000,784</b>

**Note 4 : Bank Balance other than Cash and cash equivalents**

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed Deposits with Original Maturity more than 3 Months but less than 12 Months	1,010,499,993	1,174,306,362
Bank Balance with Scheduled Bank - On dividend account	53,235	227,153
<b>Total Bank Balance other than Cash and cash equivalents</b>	<b>1,010,553,227</b>	<b>1,174,533,515</b>

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

Particulars	As at 31 March 2021	As at 31 March 2020
Equity Shares	149,287	37,109,401
<b>Total Stock in trade (Securities held for trading)</b>	<b>149,287</b>	<b>37,109,401</b>
Investments in India	149,287	37,109,401
Investments outside India	-	-
	<b>149,287</b>	<b>37,109,401</b>

**Note 6 : Trade receivables**
*(Unsecured)*

Particulars	As at 31 March 2021	As at 31 March 2020
- Considered Good	502,649,884	1,409,986,554
<b>Total trade receivables</b>	<b>502,649,884</b>	<b>1,409,986,554</b>

**Note 7 : Loans**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Loans at Amortised Cost</b>		
- To Body Corporates	126,126,583	-
- To Employees	857,988	-
- To Related Parties	319,916,019	804,970,194
- To Others	16,114,622	619,828,151
<b>Total Loans</b>	<b>463,015,212</b>	<b>1,424,798,345</b>
<b>Secured</b>		
- To Body Corporates	-	-
- To Related Parties	-	-
- To Others	-	-
<b>Unsecured</b>		
- To Body Corporates	126,126,583	-
- To Employees	857,988	-
- To Related Parties	319,916,019	804,970,194
- To Others	16,114,622	619,828,151
<b>Total Loans</b>	<b>463,015,212</b>	<b>1,424,798,345</b>
<b>Loans in India</b>		
Public Sector	-	-
Others	463,015,212	1,424,798,345
<b>Loans Outside India</b>	-	-
<b>Total Loans</b>	<b>463,015,212</b>	<b>1,424,798,345</b>

**Note 8 : Investments**

Particulars	As at 31 March 2021			As at 31 March 2020		
	Amortised Cost	At Fair value		Amortised Cost	At Fair value	
		Through Profit and Loss	Through other Comprehensive Income		Through Profit and Loss	Through other Comprehensive Income
<b>Quoted - Investment in shares (at cost)</b>						
Empire Industries Ltd. 450 (31.3.2020 - 450) Equity shares of face value of Rs.10/- each	-	283,838	283,838	-	228,105	228,105
Rander Corporation Limited 84,154 (31.3.2020 - 84,154) Equity shares of face value of Rs.10/- each	-	165,932	165,932	-	366,965	366,965
Lodderup Finance Ltd. 12,764 (31.3.2020 - 12,764) Equity shares of face value of Rs.10/- each	-	954,306	954,306	-	973,662	973,662
<b>Unquoted - Investment in shares</b>						
Sukh Sagar Premises Co-op. Society Limited 10 (31.3.2020 : 10) Equity Shares of Rs. 10/- each, fully paid up	500	-	500	500	-	500
IndiaNivesh Insurance Brokers Pvt. Ltd. Nil (31.03.2020 : 3,00,000 ) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	2,000,000	-	2,000,000
Sneh Shares & Securities Pvt. Ltd. 982,000 (31.3.2020 : 982,000) Preference Shares of Re. 1/- each, fully paid up	16,729,440	-	16,729,440	16,672,867	-	16,672,867
Balashri Commercial Limited 31.3.2021- 2750 (31.3.2020 - Nil) Unrated, unlisted, unsecured, 0% CCD issued at Rs 100,000 per debenture	-	275,000,000	275,000,000	-	-	-
<b>Total Investments</b>	<b>16,729,940</b>	<b>275,000,000</b>	<b>293,134,015</b>	<b>18,673,367</b>	<b>1,568,732</b>	<b>20,242,099</b>

**Note 9 : Other financial assets**

Particulars	As at 31 March 2021	As at 31 March 2020
(Unsecured, Considered Good)		
Security Deposits	64,329,099	126,961,736
Interest Accrued	8,277,660	7,902,747
Other receivables	105,039,079	207,266,694
<b>Total other financial assets</b>	<b>177,645,837</b>	<b>342,131,177</b>

**Note 10 : Current tax assets (Net)**

Particulars	As at 31 March 2021	As at 31 March 2020
Advance Tax & TDS Receivable (Net of Provision for Tax)	32,118,304	108,080,785
<b>Total current tax assets (net)</b>	<b>32,118,304</b>	<b>108,080,785</b>

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

Particulars	As at 31 March 2021	As at 31 March 2020
<b>As per last Financial Statement</b>	(11,322,506)	38,275,710
Add: Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	32,200,113	(28,056,130)
Add: Provision for expense allowed for tax purpose on payment basis (Net)	18,313,565	(15,096,456)
Add: Fair value of investments	(23,552,663)	438,331
Add : Revaluation of property, plant & equipment	(25,277,917)	(331,325)
Add: Reversal of Processing Income	4,798,550	1,689,825
Add: Unwinding of loan assignment	(118,469)	(9,386,014)
Add: Provision of employee benefit	-	(350,995)
Add: Interest (income)/expense on present value of loan portfolio Through OCI	-	66,672
Add: On adoption of Ind AS 116 leases	(3,222,619)	3,437,387
Add : For contingent provisions against standard/doubtfull assets	530,109	(796,719)
Add : On Reversal of amortisation of goodwill	14,113,077	-
Add : Other adjustments	(2,483,697)	(108,192)
<b>Mat Credit entitlement</b>	1,345,706	(1,104,599)
<b>Total Deferred Tax Liabilities/(Assets) (Net)</b>	<b>5,323,249</b>	<b>(11,322,506)</b>

Particulars	Net Balance as at March 31, 2020	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at March 31, 2021	Deferred tax liability	Deferred tax asset
<b>Deferred tax (Asset)/ Liabilities</b>							
As per last Financial Statement	2,157,377	(2,157,377)	-	-	-	-	-
Add: Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(38,168,621)	32,200,113	-	-	(5,968,508)	-	(5,968,508)
Add: Provision for expense allowed for tax purpose on payment basis (Net)	(18,313,565)	18,313,565	-	-	-	-	-
Add: Fair value of investments	20,833,669	(23,552,663)	-	-	(2,718,994)	-	(2,718,994)
Add : Revaluation of property, plant & equipment	25,277,917	(25,277,917)	-	-	-	-	-
Add: Reversal of Processing Income	(4,798,550)	4,798,550	-	-	-	-	-
Add: Interest (income)/ expense on present value of loan portfolio Through OCI	118,469	(118,469)	-	-	-	-	-
Add: On adoption of Ind AS 116 leases	3,437,387	(3,222,619)	-	-	214,768	214,768	-
Add : For contingent provisions against standard/ doubtful assets	(796,719)	530,109	-	-	(266,610)	-	(266,610)
Add : On Reversal of amortisation of goodwill	-	14,113,077	-	-	14,113,077	14,113,077	-
Add : Other adjustments	275,836	(326,320)	-	-	(50,484)	-	(50,484)
Mat Credit entitlement	(1,345,706)	1,345,706	-	-	-	-	-
<b>Deferred tax (Asset)/ Liabilities</b>	<b>(11,322,506)</b>	<b>16,645,755</b>	-	-	<b>5,323,249</b>	<b>14,327,845</b>	<b>(9,004,596)</b>



**Note 12 : Property, Plant and Equipment**

Particulars	Office Premises	Air Conditioner	Computer Hardware	Electrical Installation	Office Equipments	Generator	Furniture & Fixtures	Sign Board	Vehicles	Total
<b>Cost or deemed cost (gross carrying amount):</b>										
<b>Balance as at 31 March 2020</b>	87,595,452	5,469,010	27,939,633	14,492,142	13,128,965	38,525	72,646,624	609,631	6,973,341	228,893,323
Additions	-	-	41,900	-	-	-	-	-	-	41,900
Disposals/Adjustments	87,595,452	809,197	4,612,646	644,549	3,103,392	38,525	6,516,933	448,759	-	103,769,453
<b>Balance as at 31 March 2021</b>	-	4,659,813	23,368,886	13,847,594	10,025,573	-	66,129,691	160,872	6,973,341	125,165,770
<b>Accumulated depreciation</b>										
<b>Balance as at 31 March 2020</b>	3,926,291	3,273,563	19,190,856	6,063,826	6,904,434	-	30,269,658	222,129	3,146,148	72,996,904
Depreciation for the year	226,330	701,090	4,740,005	1,924,020	1,957,568	-	9,531,248	76,090	1,080,129	20,236,480
Disposals/Adjustments	4,152,621	486,282	3,238,599	413,132	1,956,970	-	4,208,370	279,678	-	14,735,652
<b>Balance as at 31 March 2021</b>	-	3,488,371	20,692,261	7,574,714	6,905,032	-	35,592,536	18,541	4,226,277	78,497,732
<b>Net Carrying Value</b>										
<b>At 31 March 2020</b>	83,669,161	2,195,447	8,748,777	8,428,316	6,224,531	38,525	42,376,966	387,502	3,827,193	155,896,419
<b>At 31 March 2021</b>	-	1,171,442	2,676,625	6,272,880	3,120,541	-	30,537,155	142,331	2,747,064	46,668,038

**Note 13 : Intangible assets**

Particulars	Computer Software	Goodwill	Total
<b>Cost or deemed cost (gross carrying amount):</b>			
<b>Balance as at 31 March 2020</b>	<b>17,124,075</b>	<b>271,405,332</b>	<b>288,529,407</b>
Additions	-	-	-
Disposals/Adjustment	1,006,644	-	1,006,644
<b>Balance as at 31 March 2021</b>	<b>16,117,431</b>	<b>271,405,332</b>	<b>287,522,763</b>
<b>Accumulated amortization/ impairment:</b>			
<b>Balance as at 31 March 2020</b>	<b>5,435,348</b>	<b>67,851,333</b>	<b>73,286,681</b>
Amortization charge	2,130,481	-	2,130,481
Disposals/Adjustment	694,557	-	694,557
<b>Balance as at 31 March 2021</b>	<b>6,871,272</b>	<b>67,851,333</b>	<b>74,722,605</b>
<b>Net Carrying Value</b>			
<b>At 31 March 2020</b>	<b>11,688,727</b>	<b>203,553,999</b>	<b>215,242,726</b>
<b>At 31 March 2021</b>	<b>9,246,159</b>	<b>203,553,999</b>	<b>212,800,158</b>

**Note 14 : Right to use**

Particulars	Right to Use	Total
<b>Gross carrying value (at deemed cost)</b>		
<b>Balance as at 31 March 2020</b>	65,395,052	65,395,052
Additions	-	-
Disposals/Adjustments	28,583,433	28,583,433
<b>Balance as at 31 March 2021</b>	<b>36,811,619</b>	<b>36,811,619</b>
<b>Accumulated amortization</b>		
<b>Balance as at 31 March 2020</b>	22,724,560	22,724,560
Amortization charge	14,087,059	14,087,059
Disposals/Adjustments	-	-
<b>Balance as at 31 March 2021</b>	<b>36,811,619</b>	<b>36,811,619</b>
<b>Net carrying value</b>		
<b>Balance as at 31 March 2020</b>	<b>42,670,492</b>	<b>42,670,492</b>
<b>Balance as at 31 March 2021</b>	-	-

**Note 15 : Other non-financial assets**

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid Expenses-Finance	2,592,240	10,473,459
Advances for expenses	836,811	1,365,199
Advance for purchases of assets	-	112,917,000
Balance with government authority	10,530,187	6,761,670
Deferred portion of Financial Assets	194,253	233,776
Deferred Rent	91,998	183,996
Advance to Staff	5,732	-
Other Receivable	6,077,086	10,943,867
<b>Total other non - financial assets</b>	<b>20,328,307</b>	<b>142,878,966</b>

**Note 16 : Trade payables**

Particulars	As at 31 March 2021	As at 31 March 2020
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	146,350	67,500
- Total outstanding dues to creditors other than micro enterprise and small enterprise	233,590,609	1,346,280,272
<b>Total Trade Payables</b>	<b>233,736,959</b>	<b>1,346,347,772</b>

**Note:**

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 2021	As at 31 March 2020
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	146,350	67,500
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 17 : Borrowings (Other than Debt Securities)**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>At Amortised Cost</b>		
<b>Secured</b>		
- Bank Overdraft (secured against office premises, Fixed Deposit and shares)	-	470,642,116
- From Banks (secured against office premises and Fixed Deposit)	507,951,511	668,958,596
- From NBFC/Financial Institutions	-	156,618,226
<b>Unsecured</b>		
- From Related Party	-	10,926,312
- From Body Corporate	1,113,475,145	1,422,361,381
Less : Subsequently Debit on sale of confiscated shares	-	(294,795,377)
<b>Total Borrowings</b>	<b>1,621,426,656</b>	<b>2,434,711,253</b>
Borrowings in India	1,621,426,656	2,434,711,253
Borrowings outside India	-	-
<b>Total</b>	<b>1,621,426,656</b>	<b>2,434,711,253</b>

- 1) Loan from HDFC banks amounts to Rs.50,79,51,511 (31.03.2020 : Rs 1,11,52,65,144/-) are secured by FDR, shares and other properties. The loan carries interest ranging from 8.6% to 13% p.a. The loan is repayable in 7 to 12 Months starting from the date of finance;
- 2) Loan from IndusInd banks amounts to Nil (31.03.2020 Rs Rs.2,43,35,568/- ) are secured by FDR, shares and other properties. The loan carries interest of 10% p.a. The loan is repayable in 12 Months starting from the date of finance;
- 3) Loan from financial institution/NBFC amounts to Nil (31.03.2020 : Rs.15,66,18,226) are secured by shares. The loan carries interest ranging from 10% to 12% p.a. The loan is repayable in 12 to 24 Months starting from the date of finance.
- 4) Unsecured loans amounting to Rs. 1,11,34,75,145 (31.3.2020 Rs 1,43,32,87,693) 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 2021	As at 31 March 2020
Security deposits payables	3,689,670	30,074,181
Unclaimed Dividend	53,235	227,153
Interest payable	32,973,279	-
Others*	960,638,677	1,256,904,256
<b>Total other financial liabilities</b>	<b>997,354,860</b>	<b>1,287,205,591</b>

\*Liability under dispute represents Rs 92.43 Crores (31.3.2020 : Rs. 96.85 Crores) subject to reconciliation of Edelweiss Custodial Services Limited (ECSL), the Clearing Member of INSSPL. ECSL sought to incorrectly

invoke Fixed Deposit Receipts (FDR), against the claim of Rs.90.38 crores as of date, made under the tri-partite agreement between INSSPL, ECSL and HDFC Bank Limited deposited solely for the client margin purpose. The said invocation was not honoured by HDFC Bank Limited. In this matter, Hon'ble Bombay High Court had passed an order to maintain the status quo on these FDR's. The matter is sub judice and pending before the Hon'ble Bombay High Court. The INSSPL will also have counter claim for wrongful invocation of FDR's, damaging operations of INSSPL in totality.

The reasons mentioned above, INSSPL has also not provided charges/interest of Rs.1.68 crores as claimed by ECSL.

**Note 19 : Current tax liabilities (Net)**

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for Tax ( Net of Advance Tax & TDS Receivable)	40,104	1,469,504
<b>Total Current tax liabilities (Net)</b>	<b>40,104</b>	<b>1,469,504</b>

**Note 20 : Provisions**

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent Provision against standard Assets	1,164,845	3,482,162
<b>Total Provisions</b>	<b>1,164,845</b>	<b>3,482,162</b>

**Note 21 : Other non - financial liabilities**

Particulars	As at 31 March 2021	As at 31 March 2020
Other Payables- Statutory Dues	449,407	6,475,380
Deferred Rent	381,855	763,710
Others Liabilities	9,959,261	838,220
<b>Total other non - financial liabilities</b>	<b>10,790,523</b>	<b>8,077,309</b>

**Note 22 : Equity share capital**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Authorised share capital</b>		
5,06,00,000 (5,06,00,000) Equity shares of Rs.1/- each	50,600,000	50,600,000
<b>Issued, subscribed and fully paid up</b>		
3,77,50,000 (31.3.2020: 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	37,750,000	37,750,000
<b>Subscribed and paid up</b>		
3,77,50,000 (31.3.2020: 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	37,750,000	37,750,000
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>37,750,000</b>	<b>37,750,000</b>

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No.	Amt in Rs	No.	Amt in Rs
<b>Equity Shares</b>				
At the beginning of the year	37,750,000	37,750,000	37,750,000	37,750,000
<b>Outstanding at the end of the year</b>	<b>37,750,000</b>	<b>37,750,000</b>	<b>37,750,000</b>	<b>37,750,000</b>

(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 2021		As at 31 March 2020	
	Number of equity shares held	Holding %	Number of equity shares held	Holding %
Sneh Shares & Securities Pvt.Ltd.	16,753,000	44.38%	16,753,000	44.38%
Balashri Commercial Ltd.	5,025,747	13.31%	5,025,747	13.31%
Edelweiss Custodial Services Limited	6,669,944	17.67%	6,669,944	17.67%

(d) 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.

(e) No securities convertible into Equity / Preference shares issued by the Company during the year.

(f) No calls are unpaid by any Director or Officer of the Company during the year.

**Note 23 : Interest Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>On Financial Assets measured at Amortised Cost</b>		
Interest Received	4,553,140	414,157,893
Interest Income	54,306,397	200,839,180
<b>Total Interest Income</b>	<b>58,859,537</b>	<b>614,997,073</b>

**Note 24 : Fees and commission Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Brokerage	62,730	345,534,757
Commission	1,736,821	51,361,709
Exchange Transaction Charges Recd	137,388	48,804,316
Advisory Services	729,312	51,812,604
PMS fees	-	16,517,045
DP Income	-	8,480,725
<b>Total Fees and Commission Income</b>	<b>2,666,251</b>	<b>522,511,156</b>

**Note 25 : Net (gain)/loss on fair value changes**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>(A) Net Gain/ (loss) on financial instruments at fair value through profit or loss</b>		
<b>(i) On trading portfolio</b>		
- Trading at FVTPL	8,124,049	(653,668,144)
- Derivative at FVTPL	-	167,014,139
<b>(ii) On financial instruments designated at fair value through profit or loss</b>		
Investment at FVTPL	-	30,187,841
<b>(B) Others</b>		
<b>Total Net Gain/(loss) on fair value changes</b>	<b>8,124,049</b>	<b>(456,466,164)</b>
<b>Fair Value changes:</b>		
-Realised	9,783,828	(426,278,323)
-Unrealised	(1,659,778)	(30,187,841)
<b>Total Net Gain/(loss) on fair value changes</b>	<b>8,124,049</b>	<b>(456,466,164)</b>

**Note 26 : Other Income**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rent Recd.	1,529,585	6,435,368
Int on capital from LLP	-	8,539,079
Interest Income on FD	239,996	15,499,905
Interest Income	1,240,975	78,203
Profit on sale of FA	20,594,194	-
Warehouse Charges Collected	18,805	16,258,865
Other Income	3,985,673	33,485,334
<b>Total Other Income</b>	<b>27,609,228</b>	<b>80,296,754</b>

**Note 27 : Finance costs**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>On Financial liabilities measured at Amortised Cost</b>		
Interest expense	164,361,533	790,931,928
Interest expense on lease obligation	-	7,347,269
Interest expense on unwinding of Security Deposits	413,147	-
Interest expense on amortisation of preference shares	39,522	-
Bank Charges	1,788,089	83,537
Processing fees	165,231	1,578,909
Bank Guarantee Charges	-	10,985,277
<b>Total Finance Costs</b>	<b>166,767,522</b>	<b>810,926,920</b>



**Note 28 : Employee Benefits Expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries & Wages	14,998,644	412,611,909
Employers Contribution to Funds	576,635	10,401,295
Staff Welfare Expenses	402,397	4,854,364
<b>Total Employee Benefit Expenses</b>	<b>15,977,676</b>	<b>427,867,568</b>

**Note 29 : Depreciation, amortization and impairment**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on tangible assets	20,236,480	40,448,227
Amortisation of intangible assets	16,217,540	27,480,275
<b>Total Depreciation, amortization and impairment</b>	<b>36,454,020</b>	<b>67,928,503</b>

**Note 30 : Other Expenses**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Legal & Professional Fees	5,966,540	38,624,395
Repairs & Maintenance	1,220,371	6,903,437
Brokerage paid	1,397,416	53,598,839
Exchange Transaction Charges Paid	233,412	48,105,239
Electricity expenses	1,644,414	5,363,674
Communication expenses	808,034	6,576,767
Rent	5,292,944	24,404,098
Business Promotion Expense	3,828	10,094,656
Warehouse Expenses	154,108	16,175,093
Loss on sale of Associate	-	14,899,983
Travelling & conveyance	1,219,735	10,676,540
Insurance	1,679,822	2,006,003
Provision on loans	-	14,086,087
Software Charges Paid	3,326,330	14,264,530
Auditors Remuneration	259,874	530,990
Loss on settlement	172,289	2,446,962
Misc. Expenses	14,608,233	114,155,821
<b>Total Other Expenses</b>	<b>37,987,349</b>	<b>382,913,114</b>

**Note 31 : Tax Expense**
**(a) Amount recognized in Statement of Profit and Loss**

Particulars	2020-21	2019-20
<b>Current Tax expense (A)</b>		
Current Tax expense for current year	105,135	4,347,310
Current Tax expense relating to prior year	14,899,116	1,553,539
	<b>15,004,251</b>	<b>5,900,849</b>
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	16,645,755	(25,197,612)
<b>Tax expense recognized in the income statement (A+B)</b>	<b>31,650,006</b>	<b>(19,296,763)</b>

**(b) Reconciliation of effective tax rate**

Particulars	2020-21	2019-20
<b>Profit/(Loss) before tax</b>	(96,864,472)	(955,476,244)
Tax using the company domestic tax rate	-	-
<b>Tax effect of:</b>		
Other Adjustments	105,135	4,347,310
Current Tax expense relating to prior year	14,899,116	1,553,539
Origination and reversal of temporary differences	16,645,755	(25,197,612)
<b>Tax expense as per Statement of the Profit and loss</b>	<b>31,650,006</b>	<b>(19,296,763)</b>
Effective tax rate	0.00%	0.00%

**Note 32 : Basic and Diluted EPS**

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Weighted average number of equity shares of Rs. 1 each		
Number of shares at the beginning and end of the year	37,750,000	37,750,000
Weighted average number of shares outstanding during the year	37,750,000	37,750,000
Weighted average number of potential equity shares outstanding during the year	37,750,000	37,750,000
Total number of potential equity share for calculating diluted earning per share	37,750,000	37,750,000
Net profit/(loss) after tax available for equity shareholders	(122,777,508)	(925,584,781)
Basic Earning per share (in Rs.)	(3.25)	(24.52)
Diluted Earning per share (in Rs.)	(3.25)	(24.52)

**Note 33 : CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent liabilities and Capital commitments of the Group are as follows:

Particulars	31 March 2021	31 March 2020
<b>Claims not acknowledged as debts :</b>		
Disputed liability in respect of income-tax - Pending with authorities at various levels*	2,650,832	18,871,144
Corporate Guarantee given by Company However subsidiary companies have utilized Rs.54,31,66,395 (31.3.2020 : 1,14,20,00,000)	2,670,000,000	3,470,000,000
Bank Guarantee	-	209,200,000

\*Amount adjusted against refunds - Rs 21,94,830 (31.3.2020 : Nil)

In the P.Y 2019-2020, demand raised for A.Y. 2018-19 as per intimation u/s 143(1) of the IT Act, 1961, but tds claim of Rs. 1,83,00,991/- is not considered by the department in the intimation. However there was a refund of Rs. 1,51,77,200/- as per return of income filed by us.

**Note 34 : 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**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Segment revenue</b>		
- Investment & Trading Activities	8,124,049	1,231,991
- Finance & Other Activities	58,977,664	666,620,699
- Broking & Other Activities	2,548,124	522,511,156
<b>Total</b>	<b>69,649,837</b>	<b>1,190,363,846</b>

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Segment result</b>		
- Investment & Trading Activities	7,791,665	(620,992,300)
- Finance & Other Activities	58,977,664	(20,390,915)
- Broking & Other Activities	(85,958,181)	(75,047,353)
<b>Total</b>	<b>(19,188,852)</b>	<b>(716,430,568)</b>
Add: Unallocated Income	90,672,450	80,367,888
Less: Unallocated Expenses	168,348,069	319,413,564
<b>Total Profit/(Loss) before Tax</b>	<b>(96,864,472)</b>	<b>(955,476,244)</b>
Less : Tax expense	31,650,006	(19,296,763)
<b>Net Profit/(Loss) after Tax</b>	<b>(128,514,478)</b>	<b>(936,179,481)</b>
Add: Share of Profit / (Loss) of associates	5,736,970	5,006,460
<b>Net Profit/(Loss) after taxes and share of profit/(Loss) of associates</b>	<b>(122,777,508)</b>	<b>(931,173,021)</b>
Other Comprehensive Income/(Loss) (Net of tax)	(147,532)	(302,092,709)
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>(122,925,040)</b>	<b>(1,233,265,730)</b>

**ii. Other Information**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>Segment assets</b>		
- Investment & Trading Activities	149,287	47,849,710
- Finance & Other Activities	461,802,404	1,392,864,695
- Broking & Other Activities	2,299,784,735	3,640,191,000
- Unallocated Assets	14,587,097	29,799,550
<b>Total assets</b>	<b>2,776,323,523</b>	<b>5,110,704,956</b>
Segment liabilities		
- Investment & Trading Activities	22,422,734	622,706,589
- Finance & Other Activities	1,164,845	1,003,861,528
- Broking & Other Activities	1,214,348,141	3,454,430,820
-Unallocated Liabilities	1,631,901,476	294,653
<b>Total liabilities</b>	<b>2,869,837,196</b>	<b>5,081,293,590</b>

**Note 35 : EMPLOYEE BENEFITS**
**A) General description of defined benefit plans**
**Gratuity**

The Company provides for the gratuity, a defined benefit retirement plan covering qualifying employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972. The Company makes annual contribution to the Gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity fund.

### Post retirement medical

The Company provides for post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Asset volatility -

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

#### Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

#### Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

#### Life expectancy -

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### Details of defined benefit plans as per actuarial valuation are as follows:

Particulars	Funded/(Unfunded) Plan Gratuity	
	Year ended 31 March 2021	Year ended 31 March 2020
<b>Amounts recognised in the Statement of Profit &amp; Loss</b>		
Current service cost	-	2,796,164
Net Interest cost	-	(85,859)
<b>Total expenses included in employee benefits expense</b>	-	<b>2,710,305</b>

Amount recognised in Other Comprehensive income	Year ended	
	31 March 2021	31 March 2020
Remeasurement (gains)/losses:		
a) Actuarial (gains)/losses arising from changes in -		
- financial assumptions	-	(86,697)
- Due to change in demographic assumption	-	2,618,124
- experience adjustments	-	(723,844)
b) Return on plan assets, excluding amount included in net interest expense/ (income)	-	181,215
<b>Total amount recognised in other comprehensive income</b>	-	<b>1,988,798</b>

<b>Changes in the defined benefit obligation</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Opening defined benefit obligation	3,952,769	-
Add/(less) on account of business combination/transfers		
Current service cost	-	2,796,164
Interest expense	-	927,474
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	2,618,124
- financial assumptions	-	(86,697)
- experience adjustments	-	(723,844)
Benefits paid	(3,952,769)	(1,578,452)
<b>Closing defined benefit obligation</b>	<b>-</b>	<b>3,952,769</b>

<b>Change in the fair value of plan assets during the year</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Opening Fair value of plan assets	14,632,382	11,689,101
Interest income	-	1,013,333
Expected return on plan assets excluding amount included in interest income	-	(181,215)
Contributions by employer	-	3,689,615
Actual Benefits paid	(14,632,382)	(1,578,452)
<b>Closing Fair value of plan assets</b>	<b>-</b>	<b>14,632,382</b>

<b>Composition of Plan Assets</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Policy of Insurance (LIC)	-	14,632,382

<b>Reconciliation of net liability/asset</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Net defined benefit liability/(asset) as at the beginning of the year	1,469,504	460,016
Expense charged to Statement of Profit and Loss	(1,469,504)	2,710,305
Amount recognised in other comprehensive income	-	1,988,798
	-	<b>5,159,119</b>
Contribution to plan Assets	-	(3,689,615)
<b>Net defined benefit liability/(asset) as at the end of the year</b>	<b>-</b>	<b>1,469,504</b>

<b>Bifurcation of liability as per schedule III</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Current Liability	-	1,469,504
Non Current Liability	-	-
<b>Net Liability</b>	<b>-</b>	<b>1,469,504</b>

**Employee benefits plan**
**Projected plan cash flow**

Particulars	Distribution (%)	As at 31 March 2021	Distribution (%)	As at 31 March 2020
Maturity Profile				
Expected benefits for year 1	0.00%	-	46.60%	8,154,849
Expected benefits for year 2	0.00%	-	22.50%	3,936,863
Expected benefits for year 3	0.00%	-	12.90%	2,264,640
Expected benefits for year 4	0.00%	-	8.10%	1,415,981
Expected benefits for year 5	0.00%	-	4.40%	769,512
Expected benefits for year 6 to 10 Years	0.00%	-	5.30%	935,760

Actuarial Assumption	As at 31 March 2021	As at 31 March 2020
Discount rate (p.a.)	-	5.20% p.a
Salary escalation rate (p.a)	-	0.00% p.a for next 2 years & 5.00% p.a thereafter
Withdrawal rate	-	70.00% p.a at younger ages reducing to 40% p.a% at older ages
Return on plan assets	-	5.20% p.a

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**

Particulars	As at 31 March 2021		As at 31 March 2020	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation	-	-	15,979,944	16,226,246
	-	-	-0.76%	0.77%

**Salary Growth rate sensitivity**

Particulars	As at 31 March 2021		As at 31 March 2020	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation	-	-	16,216,657	15,988,304
	-	-	0.71%	-0.71%

**Withdrawal rate sensitivity**

Particulars	As at 31 March 2021		As at 31 March 2020	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation	-	-	15,950,064	16,282,006
	-	-	-0.94%	1.12%



**B) Defined Contribution Plan**

The company makes towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Contribution to provident funds	576,635	10,401,295
	<b>576,635</b>	<b>10,401,295</b>

During the year ended 31st March 2021, there are no employees in the Group and hence no actuarial valuation is done during the year.

**Note 36 : 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 2021**

	Nature of relationship	Nature of the party
<b>1) Directors</b>	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
	Dinesh Nuwal	Director
	Hemant Tarachand Panpalia (Upto 27th March 2020)	Director
	Tilak Raj Bajalia (Upto 27th March 2020)	Director
	Sona Parag Hadkar (Upto 27th March 2020)	Director
	R R Baldi (Upto 27th March 2020)	Director
	Sona Parag Hadkar (w.e.f. 21st September 2020)	Director
	Jagdish Prasad Ridhakaran Pareek (w.e.f. 21st September 2020)	Director
<b>2) Company Secretary</b>	Jinesh Doshi (Upto 18th March 2020)	Company Secretary
	Neha Malot (w.e.f. 13th February 2021)	Company Secretary
<b>3) Promoter Company</b>	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
<b>4) Subsidiary Company</b>	Indianivesh Securities Limited	Subsidiary Company
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
	Siddhi Multi Trade Private Limited (Till 31st March 2020)	Subsidiary Company
	IndiaNivesh Capitals Limited (Till 31st December 2019)	Subsidiary Company
<b>5) Associate Company</b>	GlobeSecure Insurance Brokers Private Limited (Earlier IndiaNivesh Insurance Brokers Private Limited) (Upto 31st January 2021)	Associate Company

<b>6) Step Down Subsidiary</b> IndiaNivesh Investment Managers Private Limited (Till 31st December 2019) IndiaNivesh Corporate finance Private Limited (Till 31st December 2019) Sansaar Housing Finance Limited (earlier Stepdown through IndiaNivesh Capital Limited and now through IndiaNivesh Shares & Securities Private Limited.) M Power Micro Finance Private Limited (Till 31st December 2019) Almond Real Estate Private Limited (Till 31st December 2019) Garnet Shelter Private Limited (Till 31st December 2019) IndiaNivesh Investment Advisors LLP (Till 31st December 2019)	Step down Subsidiary  Step down Subsidiary  Step down Subsidiary  Step down Subsidiary Step down Subsidiary Step down Subsidiary Step down Subsidiary
<b>7) Step Down Associate</b> IndiaNivesh Fund Managers Private Limited (Till 31st December 2019) IndiaNivesh First Bridge Fund Managers Private Limited (Till 31st December 2019)	Step Down Associate  Step Down Associate
<b>8) Relatives of Managing Director &amp; Chief Financial Officer</b> Snehalata Nuwal Usha Nuwal Naman Nuwal	Wife of MD & CFO Wife of Director Son of Director
<b>9) Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence</b> Balashri Commercial Limited IndiaNivesh Capitals Limited Rajesh Nuwal (HUF) KL Enterprises LLP (Till 15th October 2020) Casanostra Estate Pvt. Ltd.	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:**

Name of Party	Nature of Transaction	Transactions during the year with Related Parties	
		Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rajesh Nuwal	Director Remuneration	-	3,403,448
Naman Nuwal	Investment sold	17,700,000	-
Usha Nuwal	Investment sold	17,700,000	-
Neha Malot	Salary & Allowances	21,290	-
Jinesh Doshi	Salary & Allowances	-	5,330,743
Dinesh Nuwal	Rent Paid	-	781,260
	Directors Remuneration	-	3,403,448

IndiaNivesh Insurance Brokers Pvt.Ltd.	Rent Received	-	8,887
Rajesh Nuwal HUF	Loan Given	42,680,856	-
	Loan Received back	43,254,082	-
	Interest received	573,226	-
	TDS on Interest Paid	-	60,919
	Interest on shares taken on loan	-	609,190
	Sale of Investment	-	109,011,338
	Purchase of Shares	-	100,174,500
	Delay Charges Received	-	5,277,976
Snehalata Nuwal	Loan Given	11,518,251	2,563,152,873
	Loan Received Back	284,331,201	2,630,739,000
	Shares Invoked & sold	-	19,480,892
	Interest received	-	-
	Delay Charges Received	-	1,237,703
	Amount received against sale of Shares	-	437,639,943
	Sale of Investment	-	492,539,943
	Interest on shares taken on loan	-	228,730
Sneh Shares & Securities Private Limited	Loan Taken	379,750,000	455,022,441
	Loan Repaid	390,913,517	455,459,138
	Interest paid	3,162,731	-
	Loan Given	-	1,003,433,180
	Loan Received Back	-	1,003,433,180
	Pledged Property of Sneh Shares & Securities Pvt.Ltd. Sold by HDFC Bank Ltd.	387,286,192	-
	Paid against Property Sold by HDFC Bank Ltd.	387,286,192	-
	Interest received	-	2,856,210
	Penalty Charges Received	-	1,933,244
	Balashri Commercial Limited	Rent Deposit Given	17,000,000
Loan Taken		61,143,908	2,283,597,773
Loan Repaid		323,545,389	2,023,496,239
Loan Given		185,604,110	4,154,093,487
Loan Received Back		185,604,110	4,210,106,382
Interest received		-	15,938,398
Sale of Investment		-	21,697,488
Interest Paid		3,720,335	299,948
TDS on Interest Paid		-	66,649
Interest on shares taken on loan		-	666,486
Rent Paid		-	30,537,072
Delay Charges Received		-	913,069
Penalty Charges Received		-	3,488

KL Enterprises LLP	Loan Given	104,991,452	1,475,180,000
	Loan Received Back	603,563,971	1,793,901,946
	Interest Received	-	42,346,571
	Sale of Investment	-	339,552,825
	Amount received against sale of Shares	-	232,445,825
	Sales Trading	-	6,948,452
	Purchase of Shares	-	-
	Purchases Trading	-	700,875
	Demat Charges Received	-	6,796
	Shares Invoked & sold	-	17,355,346
	TDS on Interest Paid	-	65,121
	Interest on shares taken on loan	-	651,211
	Rent Received	-	8,474
	Delay Charges Received	-	8,120,892
	Share of Profit/(Loss) in LLP	-	-
Interest on Capital	-	3,500,000	
IndiaNivesh Capital Limited	Loan Given	696,010,842	-
	Loan Received Back	380,081,565	-
	Loan Taken	6,800,000	4,191,911,646
	Loan repaid	31,040,929	4,189,001,043
	Interest paid	171,143	267,699
	Rent received	-	942,000
	Demat Charges Received	-	2,951
	Brokerage received	-	94,128
	Penalty received	-	660,683
	Investment purchased	-	115,000,000
	Pledge Shares purchased	-	266,357,149
	Pledge Shares sold	-	25,111,500
	Sale of shares	57,102,500	-
	Purchase of shares	12,018,336	30,000,000
Interest Received	3,979,914	-	
IndiaNivesh Corporate Finance Pvt. Ltd.	Rent received	-	54,000
IndiaNivesh Investment Managers Pvt. Ltd.	Rent received	-	438,000
Siddhi Multi- Trade Pvt. Ltd.	Loan Given	-	33,500,000
	Loan Received Back	33,584,726	787,192
	Interest Received	-	871,918
IndiaNivesh Renaissance Fund	Loan Given	-	-
	Loan received back	347,671	100,000,000
	Interest received	-	-
Casanotra Estate Pvt Ltd	Loan Taken	70,250,000	-
	Loan Repaid	70,562,555	-
	Interest	312,555	-

**c) Balances outstanding:**

Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2021	As at 31st March, 2020
Rajesh Nuwal HUF	Interest Payable	-	548,271
	Trade Receivable	-	492,137,562
Rajesh Nuwal	Trade Payable	-	4,942,814
Snehalata Nuwal	Loan Given	-	272,812,950
	Trade Receivable / (Payable)	-	41,745,998
Sneh Shares & Securities Private Limited	Loan Taken	2,925,526	10,926,312
	Trade Receivable / (Payable)	188,996,165	241,756,617
Balashri Commercial Limited	Loan Given	-	-
	Loan Taken	-	262,401,482
	Amount Payable against shares	-	502,349
	Rent Deposit Receivable	32,000,000	15,000,000
	Trade Payable	-	-
	Trade Receivable	-	-
KL Enterprises LLP	Loan Given	-	498,572,519
	Trade Receivable	100,507,924	297,008,137
	Receivable (Current a/c)	98,139,079	97,588,862
	Payable (Current a/c)	-	-
	Investment	-	-
IndiaNivesh Capital Limited	Amount Payable against shares	-	17,941,436
	Loan Payable	-	24,240,929
	Investment	-	1,608,276
	Loan Given	319,397,420	-
	Security Deposit Payable	2,826,000	2,826,000
	Trade Receivable	-	75,517,263
	Loan Receivable	354,820	-
	Corporate Guarantee Given	-	800,000,000
IndiaNivesh Insurance Brokers Pvt.Ltd.	Rent receivable	-	-
Siddhi Multi- Trade Pvt. Ltd.	Loan Receivable	-	33,584,726
IndiaNivesh Investment Managers Pvt. Ltd.	Deposit Payable	1,314,000	1,314,000
IndiaNivesh Renaissance Fund	Loan Given	-	-
	Other Receivable	-	347,671

**Note 37 : Leases**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payment under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance as at 31st March, 2020	42,670,492	-
Additions	-	66,259,356
Deletion/Adjustments	28,583,433	-
Depreciation	14,087,058	23,588,863
<b>Balance as at 31st March, 2021</b>	<b>-</b>	<b>42,670,492</b>

The following is the break-up of current and non-current lease liabilities as at March 31, 2021 :

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Current lease liabilities	-	5,811,851
Non-Current lease liabilities	-	25,483,659
<b>Balance as at 31st March, 2021</b>	<b>-</b>	<b>31,295,510</b>

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Balance as at 31st March, 2020	29,333,899	-
Addition	-	58,992,579
Finance cost accrued during the period	-	7,321,417
Deletion/Adjustments	29,333,899	-
Payment of lease liabilities	-	36,980,097
<b>Balance as at 31st March, 2021</b>	<b>-</b>	<b>29,333,899</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis :

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Not Later than 1 Year	-	1,953,885
Later than 1 Year or not Later than 5 Years	-	33,022,200
Later than 5 Years	-	-

**Note 38 : Fair Value Measurement**

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**(i) Financial instruments by category**

Particulars	Refer note	31 March 2021			31 March 2020		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets:</b>							
Cash and cash equivalents	3	-	-	15,450,066	-	-	24,000,784
Bank Balance other than Cash and cash equivalents	4	-	-	1,010,553,227	-	-	1,174,533,515
Stock in trade (Securities held for trading)	5	149,287	-	-	37,109,401	-	-
Trade receivables	6	-	-	502,649,884	-	-	1,409,986,554
Loans	7	-	-	463,015,212	-	-	1,424,798,345
Investments	8	275,000,000	1,404,076	16,729,940	-	1,568,732	18,673,367
Other financial assets	9	-	-	177,645,837	-	-	342,131,177
<b>Total Financial Assets</b>		<b>275,149,287</b>	<b>1,404,076</b>	<b>2,186,044,166</b>	<b>37,109,401</b>	<b>1,568,732</b>	<b>4,394,123,742</b>
<b>Financial Liabilities:</b>							
Trade payables	16	-	-	233,736,959	-	-	1,346,347,772
Borrowings (Other than Debt Securities)	17	-	-	1,621,426,656	-	-	2,434,711,253
Other financial liabilities	18	-	-	997,354,860	-	-	1,287,205,591
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>2,852,518,475</b>	<b>-</b>	<b>-</b>	<b>5,068,264,615</b>

The Company has not disclosed the fair values for financial instruments for loans, other financial assets, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings, Trade payables and other financial liabilities because their carrying amounts are reasonable approximation of their fair values.

**(ii) Fair value hierarchy**

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.



Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities**

Assets and Liabilities that are disclosed at Fair values through Other Comprehensive Income

Particulars	Refer note	31 March 2021		31 March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Investments	8	1,404,076	1,404,076	1,568,732	1,568,732

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

Particulars	Refer note	31 March 2021		31 March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Stock in trade (Securities held for trading)	5	149,287	149,287	37,109,401	37,109,401
Investments	8	275,000,000	275,000,000	-	-

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares and Stock in trade (Securities held for trading)	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

**(iii) Fair value of financial assets and liabilities measured at amortized cost**

Particulars	Refer note	31 March 2021		31 March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets:</b>					
Cash and cash equivalents	3	15,450,066	15,450,066	24,000,784	24,000,784
Bank Balance other than Cash and cash equivalents	4	1,010,553,227	1,010,553,227	1,174,533,515	1,174,533,515
Trade receivables	6	502,649,884	502,649,884	1,409,986,554	1,409,986,554
Loans	7	463,015,212	463,015,212	1,424,798,345	1,424,798,345
Investments	8	16,729,940	16,729,940	18,673,367	18,673,367
Other financial assets	9	177,645,837	177,645,837	342,131,177	342,131,177
<b>Total Financial Assets</b>		<b>2,186,044,166</b>	<b>2,186,044,166</b>	<b>4,394,123,742</b>	<b>4,394,123,742</b>
<b>Financial Liabilities:</b>					
Trade payables	16	233,736,959	233,736,959	1,346,347,772	1,346,347,772
Borrowings (Other than Debt Securities)	17	1,621,426,656	1,621,426,656	2,434,711,253	2,434,711,253
Other financial liabilities	18	997,354,860	997,354,860	1,287,205,591	1,287,205,591
<b>Total Financial Liabilities</b>		<b>2,852,518,475</b>	<b>2,852,518,475</b>	<b>5,068,264,615</b>	<b>5,068,264,615</b>

**Note 39 : Financial Risk Management Framework**

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks. The Company also has a system of internal controls to reduce the residual risk in each of these categories and the effectiveness of these controls is assessed periodically.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

**Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

**Interest Rate Risk**

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

**Interest Rate sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

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 2021	As at 31 March 2020
Variable-rate instruments:		
Financial liabilities (Borrowings)	1,621,426,656	2,434,711,253
Financial assets (Loans)	(463,015,212)	(1,424,798,345)

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 2021	As at 31 March 2020
Increase in basis points	<b>50 basis points</b>	<b>50 basis points</b>
Effect on loss before tax, increase by	(5,792,057)	(5,049,565)
Decrease in basis points	<b>50 basis points</b>	<b>50 basis points</b>
Effect on loss before tax, decrease by	(5,792,057)	(5,049,565)

#### 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 2021	As at 31 March 2020
Investment in equity instruments- Quoted	Financial assets	FVTOCI	1,404,076	1,568,732
Investment in equity instruments- Quoted	Financial assets	FVTPL	275,000,000	0
Securities held for trading - Quoted	Financial assets	FVTPL	149,287	37,109,401
			<b>276,553,362</b>	<b>38,678,133</b>

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

**On investments- Sensitivity analysis**
**As at 31 March 2021**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	1,404,076	1,404,076	1,418,117	1,390,035
Investment at FVTPL	275,000,000	275,000,000	277,750,000	272,250,000
Securities held for trading	149,287	149,287	150,779	147,794
	<b>276,553,362</b>	<b>276,553,362</b>	<b>279,318,896</b>	<b>273,787,829</b>

**As at 31 March 2020**

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	1,568,732	1,568,732	1,584,419	1,553,044
Investment at FVTPL	0	0	0	0
Securities held for trading	37,109,401	37,109,401	37,480,495	36,738,307
	<b>38,678,133</b>	<b>38,678,133</b>	<b>39,064,914</b>	<b>38,291,352</b>

Profit/Loss for the period would increase/decrease as a result of gains/losses on exchange traded funds equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

**Credit risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages :

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised."

Financial instruments were not subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

**Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Maturity profile of non-derivative financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows

Particulars	Less than 1 Year	1 - 5 Years	5 years and above	Total
<b>31st March 2021</b>				
Trade Payables	233,736,959	-	-	233,736,959
Borrowings (Other than debt securities)	1,621,426,656	-	-	1,621,426,656
Other financial liabilities	997,354,860	-	-	997,354,860
<b>Total</b>	<b>2,852,518,475</b>	<b>-</b>	<b>-</b>	<b>2,852,518,475</b>
<b>31st March 2020</b>				
Trade Payables	1,346,347,772	-	-	1,346,347,772
Borrowings (Other than debt securities)	2,426,495,845	8,215,408	-	2,434,711,253
Other financial liabilities	1,225,835,899	61,369,691	-	1,287,205,591
<b>Total</b>	<b>4,998,679,516</b>	<b>69,585,099</b>	<b>-</b>	<b>5,068,264,615</b>

**Note 40 : Capital Management**

The company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Total debts	1,621,426,656	2,434,711,253
Less : Cash and cash equivalents	15,450,066	24,000,784
<b>Net debts</b>	<b>1,605,976,590</b>	<b>2,410,710,469</b>
<b>Total Equity</b>	<b>(93,513,674)</b>	<b>29,411,366</b>
Capital gearing ratio	(17.17)	81.97

**Note 41 : Particulars of Holding, Subsidiary and Associate Companies**

Name of Company	% Voting Power held as on 31.3.21	% Voting Power held as on 31.3.20
IndiaNivesh Securities Limited (INSL)	100	100
IndiaNivesh Commodities Pvt. Ltd. (INCPL)	100	100
IndiaNivesh Shares & Securities Ltd. (INSSPL)	100	100
Sansar Housing Finance Limited (From 1 January 2020)*	100	100

\* Investments through IndiaNivesh Shares & Securities Private Limited

**Investment in Associate**

IndiaNivesh Globe Secure Insurance Private Limited. (Formerly known as IndiaNivesh Insurance Brokers Pvt.Ltd. ) (From 31st March 2020)	-	40
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**Note 42 : For Disclosures mandated by Schedule III to Companies Act 2013, by way of additional information, refer below:**

**For the year 31 March 2021**

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
<b>Parent</b>								
IndiaNivesh Limited	4.43	(414,167,290)	-	401,174	-	-	-	401,174
<b>Subsidiary</b>								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	(1.39)	130,086,507	0.15	(18,442,352)	1.00	(147,532)	0.15	(18,589,883)
IndiaNivesh Commodities Private Limited	(0.59)	55,562,712	0.01	(900,674)	-	-	0.01	(900,674)
IndiaNivesh Shares & Securities Private Limited	(4.18)	391,190,492	0.85	(104,047,062)	-	-	0.85	(104,047,062)
<b>Sub Total</b>	<b>(1.74)</b>	<b>162,672,421</b>	<b>1.00</b>	<b>(122,988,914)</b>	<b>1.00</b>	<b>(147,532)</b>	<b>1.00</b>	<b>(123,136,445)</b>
Adjustment arising out of consolidation	2.74	(256,186,095)	0.05	(5,525,564)	-	-	0.04	(5,525,564)
Share of Associate	-	-	(0.05)	5,736,970	-	-	-	5,736,970
Non - Controlling interest	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>(93,513,674)</b>	<b>1.00</b>	<b>(122,777,508)</b>	<b>1.00</b>	<b>(147,532)</b>	<b>1.00</b>	<b>(122,925,039)</b>

**For the year 31 March 2020**

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
<b>Parent</b>								
IndiaNivesh Limited	(14.10)	(414,568,464)	0.46	(423,971,955)	0.93	(258,763,778)	0.57	(682,735,733)
<b>Subsidiary</b>								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	5.06	148,676,390	-	(486,856)	-	(148,031)	-	(634,887)
IndiaNivesh Commodities Private Limited	1.92	56,463,386	0.01	(10,041,005)	-	-	0.01	(10,041,005)
Siddhi Multi-Trade Private Limited	-	-	0.01	(7,680,470)	-	-	0.01	(7,680,470)
Consolidated IndiaNivesh Capitals Limited	-	-	0.02	(15,972,229)	0.30	(82,475,405)	0.08	(98,447,635)
IndiaNivesh Shares & Securities Private Limited	16.84	495,237,554	0.34	(311,040,191)	0.01	(1,471,711)	0.26	(312,511,902)
<b>Sub Total</b>	<b>9.72</b>	<b>285,808,866</b>	<b>0.83</b>	<b>(769,192,707)</b>	<b>1.23</b>	<b>(342,858,925)</b>	<b>0.92</b>	<b>(1,112,051,632)</b>
Adjustment arising out of consolidation	(8.72)	(256,397,499)	0.18	(166,986,774)	(0.15)	40,766,216	0.10	(126,220,558)
Share of Associate	-	-	(0.01)	5,006,460	-	-	-	5,006,460
Non - Controlling interest	-	-	(0.01)	5,588,246	0.08	(23,163,341)	0.01	(17,575,096)
<b>Total</b>	<b>1.00</b>	<b>29,411,366</b>	<b>1.00</b>	<b>(925,584,775)</b>	<b>1.00</b>	<b>(278,929,368)</b>	<b>1.00</b>	<b>(1,204,514,143)</b>

**Note 43 - Scheme of Demerger:**

- i) The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dtd. June 13, 2017 sanctioned the scheme of arrangement ('the Scheme') involving Demerger of Regulated Business Undertaking of IndiaNivesh Securities Limited- "Demerged Company" (INSL) with IndiaNivesh Shares & Securities Private Limited – "Resulting Company" (Formerly known as IndiaNivesh Wealth Management Private Limited) and reduction of paid up capital of IndiaNivesh Securities Limited. The appointed date for the scheme was April 1, 2016.
- ii) In terms of the scheme:-
  - a) All the properties of the Demerged Undertaking being transferred by the Demerged Company, as on the Appointed Date became the properties of the Resulting Company;
  - b) All the liabilities relating to the Demerged Undertaking, as on the Appointed Date became the liabilities of the Resulting Company;
  - c) The properties and the liabilities relating to the Demerged Undertaking being transferred by the Demerged Company have been transferred to the Resulting Company at values appearing in the books of account of the Demerged Company immediately before the Demerger;
  - d) The excess of net assets transferred amounting to Rs.31,72,43,335/- has been first entirely debited to Profit and Loss Account and the balance amounting to Rs.3,13,97,856/- then debited towards Securities Premium account leading to a balance of Rs.5,86,02,144/- in the Securities Premium Account in the financial year 2016-17;"
- iii. The Company had fixed December 2, 2019 as cut-off date for transfer of Broking business and consequently entire broking business was transferred to Resulting Company i.e. INSSPL;
- iv. Since SEBI approval for DP operations were pending to be received, the business pertaining to DP Operations were pending to be transferred and the same were continue to be carried on in Demerged Company;
- v. As regards Mutual Fund Operations, the AMFI had denied transfer of business and asked to get the fresh registration in Resulting Company i.e. INSSPL and consequently the Demerged Company had not sourced fresh business and are only receiving trail commission.
- vi. Pursuant of the approval of Scheme of Demerger, the relevant accounting entries with respect to the Demerged Undertaking have been made in the books of the Resulting Company as per the prevailing Accounting Standards;
- vii. The Credit of Service Tax (for the relevant period), Goods and Services Tax and TDS shall be taken by the Resulting Company for all the amount paid by the Demerged Company in relation to the Demerged Undertaking till the time all the statutory approvals for transfer of business undertaking are in place.

**Note 44 :** The consolidated networth of the Group eroded substantially. As on date, one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited has already settled its credit client/investor. Further one matter is sub judice before Hon'ble Bombay High Court as stated in Note no 45 below, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.

**Note 45 :**

- (i) There are certain amount outstanding under other financial liabilities with respect to dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High



Court. Since the matter is under dispute and sub judice, provision for the interest/charges is not made in the current year.

- (ii) The Group has also not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20.

**Note 46 :** External balance confirmations, supporting documents of interest thereon with HDFC Bank are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court.

**Note 47 :** HDFC Bank Limited has written a letter stating short term borrowings be treated as NPA which the Management has strongly contested with the bank since the matter is sub judice and pending before Hon'ble Bombay High Court, and pending its outcome, loan shall not be treated as NPA.

**Note 48 :** 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 49 :** 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 50 :** 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 51 :** Previous year's figures have been regrouped where necessary to confirm to this year's classification.

**Significant accounting policies** 1 - 2

**The accompanying notes form an integral part of the consolidated financial statements** 3 - 51

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/-

**Gourav Roongta**

Partner

Mem.No. 186176

Sd/-

**Rajesh Nuwal**

Director

DIN. 00009660

Sd/-

**Dinesh Nuwal**

Director

DIN. 00500191

Sd/-

**Neha Malot**

Company Secretary

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021

**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.....

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 90<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 30, 2021 at 12.00 noon at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 and any adjournment thereof in respect of such resolutions are indicated below:

Resolution Number	Resolution		
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2021.		
2.	Re-appointment of Mr. Dinesh Nuwal who retires by rotation.		
<b>Special Business</b>			
3.	Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013.		
4.	Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015		

Signed this.....day of.....2021

.....  
 Signature of the Member

.....  
 Signature of proxy holder (s)

Affix Revenue Stamp
---------------------------

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. Notwithstanding the above the Proxies can vote at such other items which may be tabled at the meeting by the shareholders present.

**INDIANIVESH LIMITED**

Registered Office:-1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.  
 CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in; Website: www.indianivesh.in

**ATTENDANCE SLIP**  
**90<sup>th</sup> ANNUAL GENERAL MEETING**  
**Thursday, September 30, 2021**

<b>DP ID</b>			<b>DP ID NO. FOLIO NO.</b>	
<b>CLIENT ID</b>			<b>NO. OF SHARES</b>	

Name of the Member	
Name of the Proxy	

I/We hereby record my/our presence at the **90<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on Thursday, September 30, 2021 at 12.00 noon at 1703, 17<sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

\_\_\_\_\_  
 Member's / Proxy's Signature

**Note:**

- Please complete this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
- Shareholder/proxy desired to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

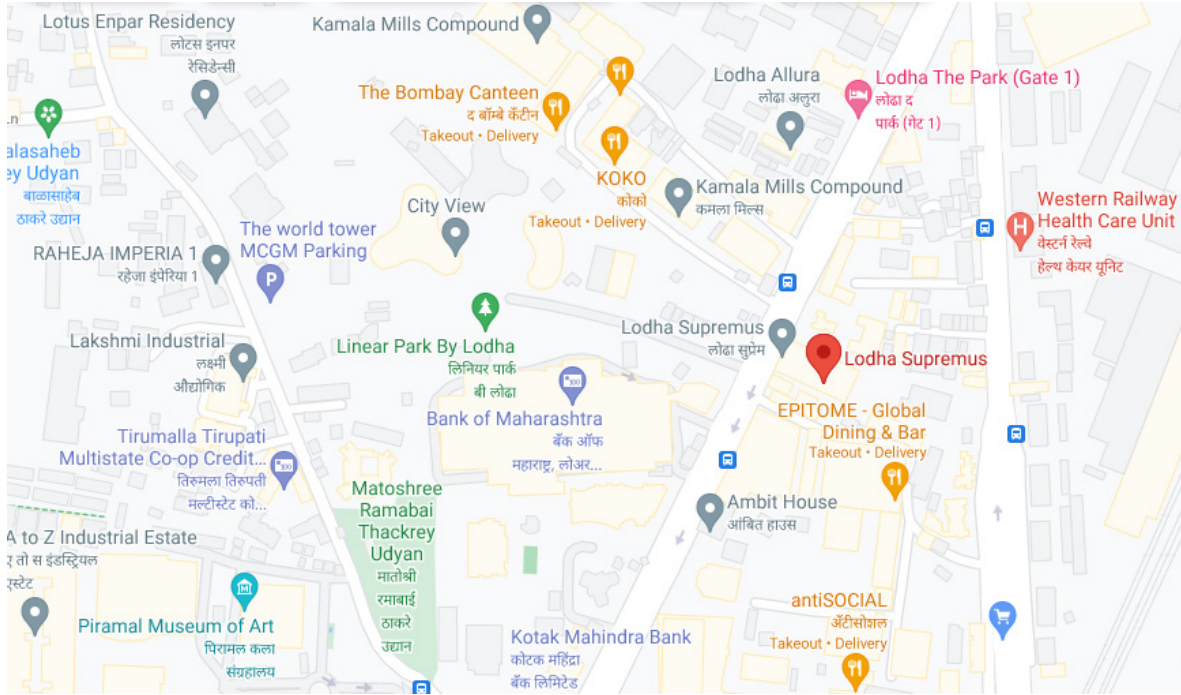
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**E-VOTING PARTICULARS**

<b>EVEN</b>	<b>USER ID</b>	<b>PASSWORD</b>
117903	Please refer to Note No. 12 in the Notice of the Annual General Meeting	

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

<b>Commencement of E- voting</b>	<b>End of E-voting</b>
Monday, September 27, 2021 (from 9.00 a.m.)	Wednesday, September 29, 2021 (upto 5.00 p.m.)

**Location : Lodha Supremus**





## 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](http://www.indianivesh.in)