

May 31, 2023

To,  
Mr. S. Subramanian  
DCS - CRD  
Bombay Stock Exchange Limited  
Dalal Street  
Mumbai 400 001

**Subject: Clarification regarding the uploading of corrupt file related to Outcome for Standalone and Consolidated Audited Financial Results for The Quarter/ Financial Year Ended March 31, 2023**

Respected Sir/Madam,

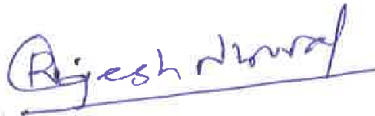
This is to inform that on May 30, 2023, we had filed the Outcome for Standalone and Consolidated Audited Financial Results for The Quarter/ Financial Year Ended March 31, 2023, the file of which seem to have been corrupt.

In a view of providing true and fair information, we are enclosing herewith duly corrected file of Outcome for Standalone and Consolidated Audited Financial Results for The Quarter/ Financial Year Ended March 31, 2023.

Please note that there was an inadvertent technical error.

Kindly take the same on record and oblige.

For **IndiaNivesh Limited**



Mr. Rajesh Nuwal  
Managing Director  
DIN: 00009660



Encl:

May 30, 2023

To,  
Mr. S. Subramanian  
DCS - CRD  
Bombay Stock Exchange Limited  
Dalal Street  
Mumbai 400 001  
Sub:- Outcome of the Board Meeting held on 30.05.2023

Dear Sir,

We would like to inform you that at the meeting of Board of Directors held today, the Board has discussed and approved the following:

1. Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2023
2. Statement of Assets and Liabilities for the financial year ended March 31, 2023; and
3. Auditors Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors M/s CAS & Co.
4. Appointment of M/s. Ronak Jhuthawat & Co. as Secretarial Auditor of the Company for financial year ended March 31, 2023.

We do hereby declare and confirm that, M/s CAS & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone Financial Statements. However Modified opinion on Consolidated Audited Financial Results of the Company for quarter and year ended March 31, 2023. Statement on Impact of Audit Qualifications for Consolidated Financial Statement for the financial year ended March 31, 2023 is attached herewith SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The Meeting of the Board of Directors commenced at 8.30 p.m. and concluded at 9-00 p.m.

Kindly take the same on your record.

Yours faithfully,

For **IndiaNivesh Limited**

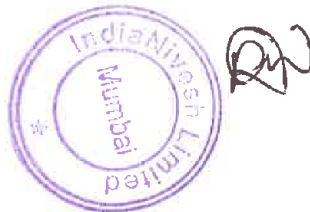


Mr. Rajesh Nuwal  
Managing Director  
DIN: 00009660



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the Annual Audited Consolidated Financial Results of India Nivesh Limited for the financial year ended March 31, 2023**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023- Consolidated [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/ Total income	317.00	317.00
	2.	Total Expenditure	647.60	647.60
	3.	Net Profit/(Loss)	(291.81)	(291.81)
	4.	Earnings Per Share	(0.77)	(0.77)
	5.	Total Assets	8968.30	8968.30
	6.	Total Liabilities	8968.30	8968.30
	7.	Net Worth	(3673.39)	(3673.39)
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II	Audit Qualification (each audit qualification separately): Qualification in the Audit Report of IndiaNivesh Shares and Securities Private Limited (Subsidiary)-			


**IndiaNivesh Limited**

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CIN: L99500MH1931PLC001493

i.	<p>a. Details of Audit Qualification:</p> <p>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.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>Frequency of qualification: Since FY 2019-2020</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor Management's Views:</p> <p>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.</p>
III	<p>Signature</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">         Mr. Rajesh Nuwal        Managing Director/ CFO     </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">         Mr. Jagdish Pareek        Audit Committee Chairman     </div> <div style="text-align: center;">  </div> </div>
	<p><b>For C A S &amp; CO</b>        Chartered Accountants        Firm's Registration No. 111075W</p> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">         Ajad Ramesh Mehata        Partner        Mem.No. 139040        Place: Mumbai        Date: 30<sup>th</sup> May 2023     </div> <div style="text-align: center;">  </div> </div>

**INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR ENDED AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF INDIANIVESH LIMITED,**

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone financial results of IndiaNivesh Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March 2023 ("Annual financial Results") together with the notes thereon, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023.

**Basis of 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 Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



### **Managements and Board of Directors' responsibilities for the annual financial results**

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, 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 annual financial results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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





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- Identify and assess the risks of material misstatement of the annual financial results, 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 annual financial results 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



# C A S & C O

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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.

## Other Matters

The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

*For C A S & C O*

*Chartered Accountants*

**Firm's Registration No. 111075W**

**Ajad Ramesh Mehata**

Partner

**Mem.No. 139040**

**UDIN: 23139040BGXSXI4998**



Place: Mumbai

Date: 30<sup>th</sup> May 2023



**IndiaNivesh Limited**

Regd off: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: indlanivesh@indlanivesh.in,  
Website: www.indlanivesh.in

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. In Lakhs except EPS)

Sr.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-03-2023 Audited	31-12-2022 Reviewed	31-03-2022 Audited	31-03-2023 Audited	31-Mar-22 Audited
1.	<b>Revenue from Operations</b>					
a.	Interest Income	37.60	36.84	87.40	147.04	285.17
b.	Dividend Income	-	-	0.30	-	0.30
c.	Net gain/(loss) on fair value changes	-0.34	-0.01	-0.55	-0.83	-0.39
	<b>Total Revenue from Operations</b>	<b>37.25</b>	<b>36.83</b>	<b>87.15</b>	<b>146.20</b>	<b>285.08</b>
2.	<b>Other Income</b>					
a.	Profit on sale of Associate	-	-	-	-	-
b.	Other Income	0.18	0.92	1.47	1.26	14.24
	<b>Total Income</b>	<b>37.44</b>	<b>37.75</b>	<b>88.62</b>	<b>147.47</b>	<b>299.31</b>
3.	<b>Expenses :</b>					
a.	Finance Costs	-	-	248.93	-	981.00
b.	Net loss on fair value changes	-	-	-	-	-
c.	Employee Benefits Expenses	0.63	0.63	0.45	2.40	1.80
d.	Depreciation, amortization and impairment	-	-	-	-	-
e.	Other Expenses	1.93	1.46	2.10	6.24	12.60
	<b>Total Expenses</b>	<b>2.56</b>	<b>2.09</b>	<b>251.48</b>	<b>8.64</b>	<b>995.39</b>
4.	<b>Profit/(Loss) before Tax</b>	<b>34.87</b>	<b>35.66</b>	<b>(162.86)</b>	<b>138.82</b>	<b>(696.08)</b>
5.	<b>Tax Expense</b>					
	- Current Tax expense	-	-	-	-	-
	- Short/ (Excess) Provision of Tax	-0.00	2.83	-	2.83	0.11
	- Deferred Tax	6.20	6.25	-370.49	20.40	-368.40
6.	<b>Net Profit/(Loss) after tax</b>	<b>28.68</b>	<b>26.58</b>	<b>207.63</b>	<b>115.60</b>	<b>(327.79)</b>
7.	<b>Total Other Comprehensive Income/(Loss) after tax</b>	-	-	-	-	-
8.	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>28.68</b>	<b>26.58</b>	<b>207.63</b>	<b>115.60</b>	<b>(327.79)</b>
9.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50
10.	Other Equity	NA	NA	NA	(4,731.37)	(4,846.97)
11.	<b>Earnings Per Share (Face Value Rs.1/-)</b>					
a)	Basic	0.08	0.07	0.55	0.31	(0.87)
b)	Diluted	0.08	0.07	0.55	0.31	(0.87)
	(Not annualised)					



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Website: www.indianivesh.in


**Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2023**

**Notes:**

- 1 The above results of the Company for the quarter and year ended on 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2023.
- 2 During the year, the one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - has restarted its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 Vide SAT passed an order dated March 7, 2022 granting a stay on the impugned order of the NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC). However approval of Bombay Stock Exchange is still pending. Consolidated networth of the Company is eroded. Directors/Management of the Company will induct the funds as and when required to meet its various cost and losses and the company will be able to meet its obligation in future course of business.
- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard and Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on "Operating Segment" ( Refer - Annexure 1)
- 5 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation 2015 (as amended), the standalone results of the Company are available on the website of the Company www.indianivesh.in & on the website of BSE www.bseindia.com.
- 6 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 30th May 2023



For IndiaNivesh Limited  
  
Rajesh Nuwal  
Director  
DIN. 00009660

## Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-Mar-22
	Audited	Reviewed	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Investment & Trading Activities	(0.34)	(0.01)	(0.13)	(0.83)	(0.09)
(b) Financing Activities	37.60	36.84	53.28	147.04	285.17
(c) Advisory and other services	-	-	-	-	-
<b>Total</b>	<b>37.25</b>	<b>36.83</b>	<b>53.15</b>	<b>146.20</b>	<b>285.08</b>
<b>2 Segment Results</b>					
(a) Investment & Trading Activities	(0.34)	(0.01)	(0.14)	(0.83)	(0.09)
(b) Financing Activities	37.60	36.84	53.79	147.04	285.17
(c) Advisory and other services	-	-	-	-	-
<b>Total</b>	<b>37.25</b>	<b>36.83</b>	<b>53.65</b>	<b>146.20</b>	<b>285.08</b>
Less: i) Un-allocable expenses	2.56	2.09	224.81	8.64	995.39
Add: ii) Un-allocable income	0.18	0.92	8.30	1.26	14.24
<b>Total Profit/(Loss) before tax</b>	<b>34.88</b>	<b>35.66</b>	<b>(162.86)</b>	<b>138.83</b>	<b>(696.08)</b>
Less: Tax Expenses	6.20	9.08	(370.49)	23.23	(368.29)
<b>Net Profit/ (Loss) after tax</b>	<b>28.68</b>	<b>26.58</b>	<b>207.63</b>	<b>115.60</b>	<b>(327.79)</b>
Other Comprehensive Income/(Loss) after tax	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>28.68</b>	<b>26.58</b>	<b>207.63</b>	<b>115.60</b>	<b>(327.79)</b>
<b>3 Net Assets</b>					
(a) Investment & Trading Activities	6,833.65	6,809.84	6,737.85	6,833.65	6,737.85
(b) Financing Activities	966.67	828.73	754.22	966.67	754.22
(c) Unallocated	378.03	376.93	448.48	378.03	448.48
<b>Total</b>	<b>8,178.35</b>	<b>8,015.50</b>	<b>7,940.55</b>	<b>8,178.35</b>	<b>7,940.55</b>
<b>Net Liabilities</b>					
(a) Investment & Trading Activities	214.23	224.23	224.23	214.23	224.23
(b) Financing Activities	2.42	2.07	1.89	2.42	1.89
(c) Unallocated	12,315.57	12,171.75	12,183.90	12,315.57	12,183.90
<b>Total</b>	<b>12,532.22</b>	<b>12,398.05</b>	<b>12,410.01</b>	<b>12,532.22</b>	<b>12,410.01</b>



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Website: www.indianivesh.in

**Audited Standalone Statement of Assets & Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		31-Mar-23	31-Mar-22
		Audited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	5.03	6.52
	Stock in trade (Securities held for trading)	0.27	1.10
	Loans	966.67	754.22
	Investments	6,833.38	6,736.75
	Other financial assets	-	-
	<b>Total financial assets</b>	<b>7,805.35</b>	<b>7,498.59</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	20.10	70.52
	Deferred tax Assets (Net)	350.86	371.26
	Other non-financial assets	2.03	0.18
	<b>Total non-financial assets</b>	<b>372.99</b>	<b>441.96</b>
	<b>Total assets</b>	<b>8,178.34</b>	<b>7,940.55</b>
	<b>Liabilities and Equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.68	1.50
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.21	0.32
	Borrowings (Other than Debt Securities)	12,314.33	12,086.56
	Other financial liabilities	214.58	319.75
	<b>Total financial liabilities</b>	<b>12,529.79</b>	<b>12,408.13</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	Provisions	2.42	1.89
	<b>Total non-financial liabilities</b>	<b>2.42</b>	<b>1.89</b>
<b>3</b>	<b>Equity</b>		
	Equity share capital	377.50	377.50
	Other equity	(4,731.37)	(4,846.97)
	<b>Total equity</b>	<b>(4,353.87)</b>	<b>(4,469.47)</b>
	<b>Total Liabilities and Equity</b>	<b>8,178.34</b>	<b>7,940.55</b>



**IndiaNivesh Limited**  
**Statement of Standalone Cash flow Statement**

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>A. Cash Flow from Operating Activities</b>		
<b>Net (loss) / profit before tax</b>	138.82	(696.08)
<b>Add/ (Less): Adjustments for:</b>		
Interest Income	(147.04)	(285.17)
Finance Cost	-	981.00
<b>Operating Profit before Working Capital changes</b>	<b>(8.21)</b>	<b>(0.25)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Other Assets	(1.85)	2.84
(Increase) / Decrease in Inventory	0.83	0.39
(Increase) / Decrease in Investments	0.00	(4,200.00)
(Increase) / Decrease in Loans	(212.45)	3,906.80
Increase/(Decrease) in Trade Payables	(0.94)	0.15
Increase/(Decrease) in Provisions	0.53	(9.77)
Increase / (Decrease) in Other Financial Liabilities	(105.16)	(0.42)
<b>Cash Generated From / (Used In) Operations</b>	<b>(327.25)</b>	<b>(300.25)</b>
Income tax Paid (net of refund)	47.59	63.81
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>(279.66)</b>	<b>(236.44)</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest Income	50.40	267.46
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>50.40</b>	<b>267.46</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	277.14	12,115.81
Repayment of borrowings	(49.37)	(11,164.01)
Interest Paid	-	(981.00)
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>227.77</b>	<b>(29.20)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1.48)</b>	<b>1.83</b>
Cash and cash equivalents at the beginning of the year	6.52	4.70
<b>Cash and cash equivalents at the end of the year</b>	<b>5.03</b>	<b>6.52</b>

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-Mar-23	As at 31-Mar-22
Balances with banks		
- in current accounts	4.16	5.64
- in dividend account	0.35	0.35
Cash in Hand	0.52	0.52
	<b>5.03</b>	<b>6.52</b>

The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'



**C A S & C O**  
**CHARTERED ACCOUNTANTS**

INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR ENDED AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF INDIANIVESH LIMITED,

**Report on the Audit of Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying consolidated financial results of IndiaNivesh Limited ('the Holding company') and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended 31<sup>st</sup> March 2023 ("annual financial results"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

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 audit reports of the other auditors on separate financial statements/ financial information of subsidiaries and associate referred in Other Matters section below, the aforesaid annual financial results:

- a. includes the results of the following entities:

Name of Entity	Relationship
IndiaNivesh Shares & Securities Private Limited	Subsidiary
IndiaNivesh Commodities Private Limited	Subsidiary
IndiaNivesh Securities Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended in this regard; and
- c. *except the possible effects of the matter described in "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023.*





**Basis of Qualified Opinion**

- a) *One of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results.*

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Management's and Board of Directors' responsibilities for the annual financial results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income 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 Group and its associate 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, 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 respective entities in the Group and its associates or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the respective entities in the Group and its associate.

### **Auditor's responsibilities for the audit of the annual financial results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 annual financial results 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

## Other Matters

- a) We did not audit the financial statements/ financial information of three subsidiaries whose financial results/ financial information reflect total assets of Rs 8,094.58 lakhs as at 31<sup>st</sup> March 2023, total revenues (including other income) of Rs (68.59) lakhs and Rs 275.16 lakhs, total net profit/(loss) after tax of Rs. (384.99) lakhs and Rs. (407.40) lakhs, other comprehensive income/(loss) of Rs (3.04) lakhs and Rs (3.82) lakhs and total comprehensive income/(loss) of Rs (388.03) lakhs and Rs (411.22) lakhs for the quarter and year ended 31<sup>st</sup> March 2023 respectively and net cash flow as at Rs 175.88 lakhs for the year ended 31<sup>st</sup> March 2023, as considered in the consolidated financial results. These financial statements / financial information have been



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audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors. 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.

- b) The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

**Ajad Ramesh Mehata**  
Partner  
**Mem.No. 139040**  
**UDIN: 23139040BGXSXH5906**



Place: Mumbai  
Date: 30<sup>th</sup> May 2023

IndiaNivesh Limited

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Website: www.Indianivesh.in

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-Mar-22
		Audited	Reviewed	Audited	Audited	Audited
<b>1.</b>	<b>Revenue from Operations</b>					
a.	Interest Income	12.93	9.71	70.65	45.12	500.52
b.	Dividend Income	-	-	0.30	-	0.30
c.	Broking, Fees, Commission and Other ancillary activities	0.77	4.01	23.73	8.99	63.26
d.	Net Gain on Fair Value changes of financial assets	-	98.78	(0.55)	-	-
	<b>Total Revenue from Operations</b>	<b>13.70</b>	<b>112.51</b>	<b>94.13</b>	<b>54.11</b>	<b>564.09</b>
<b>2.</b>	<b>Other Income</b>	<b>51.39</b>	<b>50.89</b>	<b>127.28</b>	<b>210.53</b>	<b>316.60</b>
	Reversal of Expected Credit Loss Provision	2.14	50.22	0	52.36	-
	Profit on sale of subsidiary	-	-	0	-	3.79
	<b>Total Income ( 1+2)</b>	<b>67.23</b>	<b>213.61</b>	<b>221.41</b>	<b>317.00</b>	<b>884.47</b>
<b>3.</b>	<b>Expenses :</b>					
a.	Finance Costs	0.08	0.56	250.34	1.65	986.55
b.	Net loss on Fair Value changes of financial assets	75.85	-	-	199.67	0.39
c.	Employee Benefits Expenses	17.35	16.55	21.39	73.07	84.32
d.	Depreciation and amortization	19.91	20.67	31.73	89.63	129.79
e.	Provision for Doubtfull Receivable	69.00	-	-	69.00	-
f.	Other Expenses	87.52	41.88	198.12	214.58	467.36
	<b>Total Expenses</b>	<b>269.70</b>	<b>79.66</b>	<b>501.58</b>	<b>647.60</b>	<b>1,668.41</b>
<b>4.</b>	<b>Profit/(Loss) before Tax (2-3)</b>	<b>(202.47)</b>	<b>133.95</b>	<b>(280.17)</b>	<b>(330.60)</b>	<b>(783.94)</b>
<b>5.</b>	<b>Tax Expense</b>					
	- Current Tax	-	-	-	-	-
	- Tax expense for earlier years	-	2.83	(4.50)	1.72	(3.27)
	- Deferred Tax	(93.97)	21.84	(200.88)	(40.51)	(391.56)
<b>6.</b>	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>(108.50)</b>	<b>109.28</b>	<b>(74.79)</b>	<b>(291.81)</b>	<b>(389.11)</b>
<b>7.</b>	<b>Add / (Less) : Share of Profit / (Loss) of associates</b>					
<b>8.</b>	<b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)</b>	<b>(108.50)</b>	<b>109.28</b>	<b>(74.79)</b>	<b>(291.81)</b>	<b>(389.11)</b>
<b>9.</b>	<b>Other Comprehensive Income/(Loss) after tax</b>	<b>(3.04)</b>	<b>0.07</b>	<b>-</b>	<b>(3.82)</b>	<b>(0.61)</b>
<b>10.</b>	<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>(111.54)</b>	<b>109.35</b>	<b>(74.79)</b>	<b>(295.63)</b>	<b>(389.73)</b>
<b>11.</b>	<b>Net Profit/(Loss) for the period attributable to :</b>					
	Owners of the company	(108.50)	109.28	163.86	(291.81)	(389.11)
	Non controlling interests	-	-	-	-	-
<b>12.</b>	<b>Other Comprehensive Income/(Loss) for the period attributable to :</b>					
	Owners of the company	(3.04)	0.07	2.62	(3.82)	(0.61)
	Non controlling interests	-	-	-	-	-
<b>13.</b>	<b>Total Comprehensive Income/(Loss) for the period attributable to :</b>					
	Owners of the company	(111.54)	109.35	166.48	(295.63)	(389.73)
	Non controlling interests	-	-	-	-	-
<b>14.</b>	<b>Paid-up equity share capital (Face Value Rs. 1/-)</b>	<b>377.50</b>	<b>377.50</b>	<b>377.50</b>	<b>377.50</b>	<b>377.50</b>
<b>15.</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37.55)</b>
<b>16.</b>	<b>Earnings Per Share (Face Value Rs.1/-)*</b>					
a)	Basic	(0.29)	0.29	0.43	(0.77)	(1.03)
b)	Diluted	(0.29)	0.29	0.43	(0.77)	(1.03)

\* Earnings per shares for the interim period is not annualised



IndiaNivesh Limited

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2023

**Notes:**

- 1 The above results of the Group for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2023.
- 2 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement".
- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard and Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 During the Year, the one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - has restarted its trading terminals on NSE Cash Segment w.e.f. April 18, 2022. Vide SAT passed an order dated March 7, 2022 granting a stay on the impugned order of the NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC). However approval of Bombay Stock Exchange is still pending. Consolidated networth of the Company is eroded. Directors/Management of the Company will induct the funds as and when required to meet its various cost and losses and the company will be able to meet its obligation in future course of business.
- 5 The segment reporting of the Group and its subsidiaries has been prepared in accordance with Ind AS - 108 on "Operating Segment" (Refer - Annexure 1)
- 6 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation 2015, the consolidated results of the Group are available on the website of the Group www.indianivesh.in & on the website of BSE www.bseindia.com.
- 7 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 30th May 2023



For IndiaNivesh Limited  
  
Rajesh Nuwal  
Director  
DIN. 00009660



## Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-Mar-22
	Audited	Reviewed	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Investment & Trading Activities	(75.85)	98.78	(0.25)	(199.67)	-
(b) Finance Activities	12.93	9.71	69.70	45.12	500.52
(c) Broking, Fees, commission and Other ancillary Activities	(87.50)	4.01	-	(79.28)	63.26
<b>Total</b>	<b>(150.41)</b>	<b>112.50</b>	<b>69.45</b>	<b>(233.83)</b>	<b>563.78</b>
<b>2 Segment Results</b>					
Profit before tax and interest for each segment					
(a) Investment & Trading Activities	(75.85)	98.78	(0.25)	(199.67)	(0.09)
(b) Finance Activities	12.93	9.71	69.70	45.12	500.52
(c) Broking, Fees, commission and Other ancillary Activities	(191.15)	(71.04)	(264.72)	(425.35)	(609.88)
<b>Total</b>	<b>(254.07)</b>	<b>37.45</b>	<b>(195.27)</b>	<b>(579.90)</b>	<b>(109.44)</b>
Less: i) Un-allocable expenses	2.52	4.60	251.48	14.17	994.89
Add: ii) Un-allocable income	54.11	101.10	1.47	263.47	320.38
<b>Total Profit/(Loss) before tax</b>	<b>(202.47)</b>	<b>133.95</b>	<b>(445.28)</b>	<b>(330.60)</b>	<b>(783.95)</b>
Less: Tax Expenses	(93.97)	24.67	(370.49)	(38.79)	(394.83)
<b>Net Profit/(Loss) after tax</b>	<b>(108.50)</b>	<b>109.28</b>	<b>(74.79)</b>	<b>(291.81)</b>	<b>(389.12)</b>
<b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates</b>	<b>(108.50)</b>	<b>109.28</b>	<b>(74.79)</b>	<b>(291.81)</b>	<b>(389.12)</b>
Other Comprehensive Income/(Loss) after tax	(3.04)	0.07	-	(3.82)	(0.61)
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>(111.54)</b>	<b>109.35</b>	<b>(74.79)</b>	<b>(295.62)</b>	<b>(389.73)</b>
<b>3 Assets</b>					
(a) Investment & Trading Activities	2,994.92	3,792.65	2,112.43	2,994.92	2,112.43
(b) Finance Activities	872.49	465.79	679.16	872.49	679.16
(c) Broking, Fees, commission and Other ancillary Activities	4,433.88	4,384.03	5,727.06	4,433.88	5,727.06
(d) Unallocable	667.01	565.39	639.79	667.01	639.79
<b>Total</b>	<b>8,968.30</b>	<b>9,207.86</b>	<b>9,158.44</b>	<b>8,968.30</b>	<b>9,158.44</b>
<b>4 Liabilities</b>					
(a) Investment & Trading Activities	214.23	224.23	224.23	214.23	224.23
(b) Finance Activities	2.42	2.07	1.89	2.42	1.89
(c) Broking, Fees, commission and Other ancillary Activities	109.65	105.65	126.19	109.65	126.19
(d) Unallocable	12,315.39	12,190.13	12,183.90	12,315.39	12,183.90
<b>Total</b>	<b>12,641.69</b>	<b>12,522.08</b>	<b>12,536.21</b>	<b>12,641.69</b>	<b>12,536.21</b>

Borrowings and interest thereon which are not specifically related to any segments are not allocated.



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**Statement of Consolidated Assets and Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2023	31 March 2022
		Audited	Audited
	<b>Assets</b>		
1	<b>Financial Assets</b>		
	Cash and cash equivalents	271.63	97.23
	Bank Balances other than Cash and cash equivalents	80.35	55.35
	Stock in Trade (Investment held for trading)	566.64	1.10
	Trade receivables	21.18	1,409.46
	Loans	872.49	666.82
	Investments	2,428.27	2,228.03
	Other financial assets	1,512.01	1,352.44
	<b>Total financial assets</b>	<b>5,752.59</b>	<b>5,810.44</b>
2	<b>Non-financial Assets</b>		
	Current tax assets (Net)	94.22	147.80
	Deferred tax Assets (Net)	639.85	598.82
	Property, Plant and Equipment	266.95	352.16
	Other Intangible assets	2,082.19	2,112.73
	Other non-financial assets	132.51	136.48
	<b>Total non-financial assets</b>	<b>3,215.72</b>	<b>3,348.00</b>
	<b>Total Assets</b>	<b>8,968.30</b>	<b>9,158.44</b>
	<b>Liabilities</b>		
1	<b>Financial liabilities</b>		
	Derivative financial instruments		
	Trade payables		0.17
	(i) total outstanding dues of micro enterprises and small enterprises	42.14	55.69
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,314.33	12,086.56
	Borrowings (Other than Debt Securities)	276.72	288.05
	Other financial liabilities		
	<b>Total financial liabilities</b>	<b>12,633.18</b>	<b>12,430.47</b>
2	<b>Non-Financial Liabilities</b>		
	Current tax liabilities (Net)	-	0.01
	Provisions	5.31	3.21
	Other non - financial liabilities	3.20	102.52
	<b>Total non-financial liabilities</b>	<b>8.51</b>	<b>105.73</b>
3	<b>Equity</b>		
	Equity share capital	377.50	377.50
	Other equity	(4,050.89)	(3,755.27)
	<b>Total equity</b>	<b>(3,673.39)</b>	<b>(3,377.77)</b>
4	<b>Non-controlling interest</b>		
	<b>Total Liabilities and Equity</b>	<b>8,968.30</b>	<b>9,158.44</b>



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**Consolidated Cash Flow Statement for the year ended 31st March 2023**

(Rs. in lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before taxation	(330.60)	(783.94)
<b>Add/ (Less): Adjustments for:</b>		
Depreciation	89.63	129.79
Interest Income	(254.08)	(548.02)
Profit on sale of associate		-
<b>Operating Profit before Working Capital changes</b>	<b>(495.05)</b>	<b>(1,202.18)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Loans	(205.68)	3,949.07
(Increase) / Decrease in Trade Receivables	1,388.27	3,617.04
(Increase) / Decrease in Investments	(22.58)	(1,196.40)
(Increase) / Decrease in Other Financial Assets	(159.57)	339.80
(Increase) / Decrease in Other Non Financial Assets	3.97	66.80
(Increase)/Decrease in Goodwill on consolidation	-	18.11
(Increase) / Decrease in Inventories	(565.54)	0.39
Increase/(Decrease) in Trade Payables	(13.73)	(2,281.51)
Increase/(Decrease) in Other Financial Liabilities	(11.34)	(10,048.81)
Increase/(Decrease) in Other Non Financial Liabilities	(99.31)	(5.39)
Increase/(Decrease) in Provisions	2.10	(8.44)
<b>Cash Generated From / (Used In) Operations</b>	<b>(178.44)</b>	<b>(6,751.52)</b>
Income tax (Paid)/Refund	51.85	176.26
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>(126.59)</b>	<b>(6,575.26)</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in fixed deposits	(25.00)	10,050.18
Interest Income	72.09	595.52
(Purchase)/Sale of Fixed Assets	26.13	0.00
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>73.22</b>	<b>10,645.70</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	277.14	-
Repayment of borrowings	(49.37)	(4,127.71)
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>227.77</b>	<b>(4,127.71)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>174.40</b>	<b>(57.27)</b>
Cash and cash equivalents at the beginning of the year	97.23	154.50
<b>Cash and cash equivalents at the end of the year</b>	<b>271.63</b>	<b>97.23</b>

**Note :**

1 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.

2 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, 2023	As at 31 March, 2022
<b>Balances with banks</b>		
- Current Accounts	270.09	95.72
Cash on hand	1.54	1.52
	<b>271.63</b>	<b>97.23</b>

