To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001
(SCRIP CODE: 501700)

Sub.: Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Annual General Meeting and Book Closure Intimation

Dear Sir/ Madam,

In terms of Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Register of Members of IndiaNivesh Limited will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive) for the purpose of the Annual General Meeting ("AGM") of the Company.

The AGM will be held on Saturday, 30th September, 2023 at 03.30 p.m. at the registered office of the company situated at 1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel, Mumbai-400013.

The relevant details are as under:

Book Closure (ISIN: INE131H01028):
Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive)

Annual General Meeting:
Day and Date: Saturday, 30th September, 2023
Time: 03.30 P.M.
Venue: 1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel, Mumbai-400013

This is for your information and record.
Thanking you,

Yours faithfully,

FOR INDIANIVESH LIMITED
RAJESH NUWAL
Digitally signed by RAJESH NUWAL
Date: 2023.09.07 18:09:22 +05'30'

Rajesh Nuwal
Managing Director
DIN: 00009660
Date: 07th September, 2023
Place: Mumbai

IndiaNivesh Limited

92[ND]

ANNUAL REPORT 2022-2023

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

CONTENTS

CORPORATE INFORMATION

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

NOTICE

Notice is hereby given that Ninety- Second Annual General Meeting of the Company will be held on Saturday, September 30, 2023 at 03:30 p.m. at the Registered Office of the Company at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Rajesh Nuwal (holding DIN: 00009660) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Rajesh Nuwal as a Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder read with Schedule V of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions as may be applicable and based on recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Rajesh Nuwal as Managing Director of the Company for a further period of 3 years with effect from June 29, 2023 on the following remuneration and other terms and conditions as below:

1.	Salary (Basic Per Month)		Rs. 1,35,000/- Annual Increment will be as per the scheme of the company
2.	Allowances/Perquisites:-		
	a)	Meal Allowance	The yearly payment in the form of allowance shall be in Rs. 1,35,000/-
	b)	Leave Travel Allowance	The yearly payment in the form of allowance shall be in Rs. 1,34,932/-
	c)	Housing I	Expenditure incurred by the company on hiring furnished accommodation for the Managing Director subject to maximum of 50% of the basic salary relevant for the concerned period OR
		Housing II	In case company owned and furnished accommodation is provided no allowance shall be paid OR
		Housing III	In case no accommodation – owned and hired is provided by the company the Managing Director shall be entitled to 50% of the Basic Salary relevant for the concerned period as and by way of House Rent Allowance
	d)	Medical Allowance	The yearly Payment in the form of allowance shall be Rs. 1,35,000/-
	e)	Other Allowances	The yearly Payment in the form of allowance shall be Rs. 7,65,048/-
	f)	Bonus	As per Scheme of the company

	g)	Gratuity payable at the time of Retirement – cessation shall be as per the scheme of the company
	h)	Encashment of un-availed leave at the end of the tenure or at specified intervals will be as the scheme of the company
	i)	Provision of Car for the use in relation to company's business will not be considered as perquisites.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during Mr. Rajesh Nuwal's term of office as Managing Director, the remuneration mentioned herein shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (on the recommendations of the Nomination and Remuneration Committee) be and are hereby authorised to revise, amend, alter and vary the remuneration of Mr. Rajesh Nuwal and subject to overall ceiling prescribed in the Act and as may be acceptable to him in accordance with such amendments as have been made or may be made to the Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above 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 Sunday, September 24, 2023 to Saturday, September 30, 2023(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-400059, Tel. No.: 42270400. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.

4. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.

5. The Notice of the AGM along with the Annual Report for 2022-2023 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 01, 2023. All these above-mentioned documents will also be available on the Company's website www.indianivesh.in for download by the shareholders.

6. 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.

7. 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 September 30, 2022 (date of the last Annual General Meeting) on the website of the Company viz. www.indianivesh.in and the website of the Ministry of Corporate Affairs (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.**

8. 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.

9. 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.

10. 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.

11. **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 92nd 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 **Wednesday, September 27, 2023 (09.00 a.m.) and ends on Friday, September 29, 2023 (05.00 p.m.).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Saturday, September 23, 2023, 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 Saturday, September 23, 2023.

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 (RTA)

12. 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 Saturday, September 23, 2023.

13. Jajodia & Associates (COP No. 19900) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

14. 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.

15. 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.

16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 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.

By Order of the Board of Directors
For IndiaNivesh Limited
Sd/-
Rajesh Nuwal
Managing Director

Date: 02nd September, 2023
Place: Mumbai
CIN: L99500MH1931PLC001493

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

Section 203 of the Companies Act, 2013 read with its relevant rules provides that every Listed Company shall have a Managing Director or Chief Executive Officer or Manager and a Chief Financial Officer (CFO). Mr. Rajesh Nuwal, was re-appointed as the Managing Director of the Company for the period of 3 years by the members of the Company in their 89th Annual General Meeting held on December 30, 2020. His tenure as the Managing Director ended on June 28, 2023. Further, the Board of Directors at their meeting held on June 29, 2023 have proposed to re-appointed Mr. Rajesh Nuwal as the Managing Director of the Company for a further period of three years with effect from June 29, 2023 subject to approval of Members in ensuing Annual General Meeting. Further, Nomination and Remuneration Committee at its meeting held on September 2, 2023, recommended the Board to incorporate resolution in upcoming AGM to appoint Mr. Rajesh Nuwal as the Managing Director of the Company for a further period of three years with effect from June 29, 2023 upon the terms of remuneration set out in the resolution. The Board again, on recommendation of Nomination and Remuneration Committee approved the, reappointment Mr. Rajesh Nuwal as the Managing Director of the Company for a further period of three years with effect from June 29, 2023 subject to such consents, approvals and permissions as may be required including that of members and subject to the provisions of the Articles of Association of the Company. As per the provisions of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the appointment of Managing Director and remuneration payable to him requires the approval of the members in General Meeting by way of a special resolution.

Disclosures as required by Schedule V Part II Section II – Paragraph B (iv):-

I. General Information:

- **i) Nature of Industry**: The Company has registered with Reserve Bank of India (RBI) as Non-Banking Financial Company (NBFC). It is a professionally managed Company. It is into the business of providing technical and financial advisory consultancy services and into settlement / acquisition of stressed assets. It has been into Trading in Shares and Securities and also in Non-Banking Financing Activity such as granting Inter Corporate Deposits, Short Term Financing, Bridge Loans etc.
- **ii) Date or expected date of commencement of commercial production**: N.A.
- **iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**: N.A.
- **iv) Financial Performance based on given indicators**: as per Audited financial results for the year ended March 31, 2023: The Profit after tax is Rs. (in Hundred) 1,15,596.27/-
- **v) Foreign Investments or collaborations, if any**: None Export performance and net foreign exchange collaborations: The Company is not engaged in export business. It does not have any foreign collaboration.
- **vi) Foreign Investments or collaborations, if any:** None

II. Information about the appointee:

- i) Background details: During his career of over 3 decades in financial services sector, Mr. Rajesh Nuwal has successfully built various business verticals and organizations. Besides, he has led and concluded numerous financial and investment transactions, particularly in the field of stressed asset management, realty asset management, private equity, syndication of debt, equity and mezzanine capital for project financing, working capital financing, mergers & acquisitions and cross border transactions.

ii) Past remuneration: He was re-appointed as the Managing Director w.e.f. June 29, 2020 for a period of 3 years at a remuneration of Rs. 16,20,000/- (Rupees Sixteen Lakhs Twenty Thousand Only) per annum along with perquisites at the 86th Annual General Meeting of the Company held on September 29, 2017. His last drawn monthly salary (Gross) was around Rs. 34,03,448/- (Rupees Thirty-Four Lakh Three Thousand Four Hundred Firty-Eight Only) during the FY 2019-20.

iii) Recognition or awards: Nil

iv) Job profile and his suitability: Mr. Rajesh Nuwal shall have the management and control of the whole of the affairs of the Company. Considering the educational qualifications and experience of Mr. Nuwal, his re-appointment on the Board as Managing Director would help the Company for future growth and expansion.

v) Remuneration proposed: As mentioned in the Resolution.

vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Nuwal, the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid in other companies.

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: N.A.

The Board of Directors believes that appointment of Mr. Rajesh Nuwal as the Managing Director of the Company is in the interest of the Company and therefore recommends the resolution for your approval at Item no 3.

Except Mr. Rajesh Nuwal, none of the Directors / Key managerial personnel / relatives of the Director or Key managerial personnel of the Company, may be deemed to be concerned or interested in the said resolution.

By Order of the Board of Directors
For IndiaNivesh Limited
Sd/-
Rajesh Nuwal
Managing Director
(DIN: 00009660)

Date: 02nd September, 2023
Place: Mumbai

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)]

Name of the Director	**Mr. Rajesh Nuwal**
Age	55 years
Qualifications	B.com, FCA, ICWA
Expertise in specific functional areas	Mr. Rajesh has led and concluded several marquee transactions encompassing equity and mezzanine financing, venture capital and alternate assets. His entrepreneurial passion combined with strong organizational development and people management skills have enabled the rise of IndiaNivesh in the financial services sector. He has a deep understanding of financial markets across asset classes. His forte lies in identifying investment opportunities and providing innovative solutions that meet the requirements of diverse client segments
Terms and Conditions of Appointment / Re-appointment	He retires by rotation and being eligible, offers himself for re-appointment as Director and also as per the resolution at item no. 3 of the Notice convening the ensuing Annual General Meeting on read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	As per the resolution at item no. 3 of the Notice convening the ensuing Annual General Meeting
Date of first appointment on the Board	16.05.2005
Shareholding in the Company as on March 31, 2023	NIL
Relationship with other Directors / Key Managerial Personnel	Promoter Director
Number of meetings of the Board attended during the year 2022-2023	5 (Five)
Directorships of other Listed Companies as on March 31, 2023	IndiaNivesh Capitals Limited Balashri Commercial Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**IndiaNivesh Capitals Limited** Audit Committee – Member Stakeholders Relationship Committee – Chairman Risk Management Committee – Chairman **Balashri Commercial Limited** Audit Committee – Member Nomination and Remuneration Committee – Member

DIRECTORS' REPORT

The Directors takes immense pleasure in presenting the 92nd Annual Report of **IndiaNivesh Limited** together with the audited financial statements for the financial year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

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

Amount (in hundred.)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from Operations & other income	1,47,469.12	2,99,319.73	1,17,330.08	8,84,081.10
Total Expense	8,644.98	9,95,399.42	4,47,930.01	16,68,021.95
Profit/(Loss) before Tax	1,38,824.15	(6,96,079.69)	(3,30,599.92)	(7,83,940.85)
Less:-				
Current Tax	-	-	-	-
Deferred Tax	20,400.15	(3,68,395.69)	(40,509.56)	(3,91,559.98)
Taxation of earlier years	-	-	1,720.03	(3,270.67)
Reversal or Short Provision of earlier years tax	2,827.73	109.96	-	-
Profit/(Loss) after Tax	**1,15,596.27**	**(3,27,793.96)**	**(2,91,810.39)**	**(3,89,110.20)**
Share of Profit/ (Loss) in Associate	-	-	-	-
Net Profit/(Loss) after Tax	**1,15,596.27**	**(3,27,793.96)**	**(2,91,810.39)**	**(3,89,110.20)**

2. STATE OF COMPANY'S AFFAIRS:

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

There has been no change in the business of the Company during the financial year ended 31st March, 2023.

The highlights of the Company's performance as compared to the previous FY on **Standalone** basis are as under:

- Revenue from operations in the current year is Rs. (in hundred) 1,46,204.14/- in the current year as compared to Rs. (in hundred) 2,85,083.31 /- in the previous year.
- Net Profit of the company in the current year is Rs. (in hundred) 1,15,596.27 /- as compared to the profit of Rs. (in hundred) (3,27,793.96)/- in the previous year.
- Earnings per share is Rs. 0.31/- for the current year and Earnings per share is Rs. (0.87)/- for the previous Financial year.

The highlights of the Company's performance as compared to the previous FY on **Consolidation** basis are as under:

- Revenue from operations in the current year is Rs. (in hundred) (1,45,561.26)/- in the current year as compared to Rs. (in hundred) 5,63,697.85 /- in the previous year.

- Net Profit / (loss) of the company in the current year is Rs. (in hundred) (2,91,810.39)/- as compared to the Net Profit / (loss) of Rs. (in hundred) (3,89,110.20)/- in the previous year.
- Earnings per share is Rs. (0.77) for the current year and Earnings per share is Rs. (1.03) for the previous Financial year.

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

There were no material changes and commitments occurred after the close of the period ended March 31, 2023 till date of this report which affects the financial position of the Company.

4. EXTRACT OF ANNUAL RETURN:

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

5. DIVIDEND:

In view to strengthen the financial position of the Company the Board of Directors of your Company does not recommend any Dividend for the FY 2022-23.

6. AMOUNT TRANSFERED TO RESERVES:

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

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

In terms of Section the Companies Act, 2013, a sum of Rs. 3,915 lying with the Company as unclaimed dividend for the financial year 2014-15 (Final Dividend) i.e. for a period of seven years from the date they become due for payment will be transferred to the Investor Education and Protection Fund. Also, a sum of Rs. 4,717 lying with the Company as unclaimed dividend for the financial year 2015-16 (Final Dividend) i.e. for a period of seven years from the date they become due for payment will be transferred to the Investor Education and Protection Fund. Also, a sum of Rs. 4,380.54 and Rs. 22,471.3 lying with the Company as unclaimed dividend for the financial year 2016-17 and 2017-18 respectively (Final Dividend) a period of seven years from the date they become due for payment has not been lapsed yet, the amount will be transferred to the Investor Education and Protection Fund once due.

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

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

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

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

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

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

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

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

10. MATERIAL CHANGES AND COMMITMENTS:

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

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

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

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

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

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

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

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the audit committee and the Board of Directors. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Details of the transactions with Related Parties are provided in the accompanying financial statements of the Company. Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure II** to this Report.

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

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

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajesh Nuwal (DIN: 00009660), is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommended his re-appointment for your approval. A brief profile relating to him is given separately as an annexure to the AGM Notice.

15. SHARE CAPITAL:

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

Particulars	As on 31st March 2023		As on 31st March 2022	
	Number of Shares	Amount (In Hundred.)	Number of Shares	Amount (In Hundred.)
Authorized Capital: - Equity Shares of Rs. 1/- each	5,06,00,000	506,000.00	5,06,00,000	506,000.00
Issued Subscribed and Paid-Up Equity Share Capital Fully Paid-Up: - Equity Shares of Rs. 1/- each	3,77,50,000	377,500.00	3,77,50,000	377,500.00

16. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

I. BOARD OF DIRECTORS:

The composition of the Board as on 31st March, 2023 is in conformity with the provisions of the Companies Act, 2013.

The Board of Directors met five times during the financial year under review on 30th May 2022, 13th August 2022, 14th November 2022, 14th February 2023 and 31st March 2023.

II. COMPOSITION OF THE BOARD:

The Company has a very balanced and diverse composition of Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced and highly competent persons in their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board of Directors.

Sr. No.	DIN	Name of Directors	Category	Designation
1.	00009660	Rajesh Nuwal	Executive Director	Managing Director
2.	00500191	Dinesh Nuwal	Non-Executive Director	Director
3.	00048635	Jagdish Prasad Pareek	Non-Executive Director	Independent Director
4.	07135075	Sona Parag Hadkar	Non-Executive Director	Independent Director
5.	07653773	Neelam Tater	Non-Executive Director	Independent Director
6.	09012720	Duwarka Madanlal Pareek	Non-Executive Director	Director

Except, Rajesh Nuwal and Dinesh Nuwal, no other Director is related directly or indirectly to any other Directors of the Company.

III. COMMITTEES OF THE BOARD:

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

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

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

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

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders Relationship Committee

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

A. AUDIT COMMITTEE:

Pursuant to Provisions of Section 177 of the Companies Act, 2013 during the financial year under review the Audit Committee met Four times on 30th May 2022 , 13th August 2022, 14th November 2022 and 14th February 2023.

I. Terms of Reference/ Policy:

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

II. Composition of the Audit Committee:

Composition of Audit Committee is as follows :-

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

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

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Nomination and Remuneration Committee met on 31st March 2023.

I. Terms of Reference/Policy:

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

II. Composition of the Nomination and Remuneration Committee:

Composition of Nomination and Remuneration Committee is as follows:

Sr. No	Name of the Director	Status in Committee	Nature of Directorship
1.	Jagdish Prasad Pareek	Chairman	Independent Director
2.	Sona Parag Hadkar	Member	Independent Director
3.	Dinesh Nuwal	Member	Director

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to provisions of section 178 of the Companies Act, 2013 during the financial year under review, the Stakeholders Relationship Committee met on 31st March 2023

I. Terms of Reference/Policy:

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

II. Composition of the Stakeholders Relationship Committee:

Composition of Stakeholders Relationship Committee is as follows:

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

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

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

ii) That such accounting policies selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

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

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

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

18. DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

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

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

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

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

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

20. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

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

The Non-Executive Independent Directors of the Company met on 31st March, 2023. During the said meeting, the following points were discussed:

- The performance of Non-Independent Directors and the Board as a whole.
- The performance of the Chairman of the Company taking into account the views of Executive Director and Non-Executive Directors.
- The quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

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

21. PERFORMANCE EVALUATION:

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

22. VIGIL MECHANISM:

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

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

23. RISK MANAGEMENT POLICY:

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

24. REMUNERATION OF DIRECTORS AND EMPLOYEES

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

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

25. AUDITORS & AUDITORS REPORT:

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

i. STATUTORY AUDITORS:

M/s. **C A S & Co. Chartered Accountants (Firm Reg. No. 111075W)** were appointed as statutory auditors of the Company for 5 years [i.e., from the conclusion of this Annual General Meeting 'AGM' till the conclusion of the Annual General Meeting to be held in the FY 2024-25.

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

ii. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023:

The auditor's report for the financial year ended 31st March, 2023 does not contain any qualification, reservation or adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

iii. FRAUD REPORTING:

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

26. SECRETARIAL AUDITOR:

The Secretarial Auditor, M/s. Jajodia & Associates, Practicing Company Secretary in practice, (COP No. 19900), has issued Secretarial Audit Report for the Financial Year 2022-23 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as "**Annexure IV"** and forms part of this Report.

Sr No.	Auditor's Comment	Management Reply
1	The Company has not appointed Internal Auditor and has not obtained Internal Audit Report pursuant to provision of Section 138 of the Companies Act, 2013.	The Company shall be appointing the Internal Auditor for the FY 2023-24.

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

27. INTERNAL AUDITORS:

The Company has not obtained the Internal Audit Report for the financial year ended March 31, 2023.

28. MAINTENANCE OF COST RECORDS

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

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

30. CORPORATE GOVERNANCE

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

31. ANNUAL SECRETARIAL COMPLIANCE REPORT

M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries have submitted Annual Secretarial Compliance Report for the financial year 2022-23 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder and the same was submitted to stock exchange.

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

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

a) Conservation of Energy:

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

b) Technology Absorption:

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

c) Foreign Exchange Earninge and Outgo

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

33. DEPOSITS:

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

(a) Deposits accepted during the year; - Nil

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

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

i. At the beginning of the year; - Nil

ii. Maximum during the year; - Nil

iii. At the end of the year; - Nil

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

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

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

35. PREVENTION OF INSIDER TRADING:

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

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

36. CORPORATE SOCIAL RESPONSIBILITY:

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

37. EMPLOYEE REMUNERATION:

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

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

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

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

39. GENERAL:

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

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

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

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

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

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

VI. The provisions of Section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

40. GREEN INITIATIVE:

Electronic copies of the Annual Report 2022-23 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / Depositary Participant(s).

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

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

42. ACKNOWLEDGEMENT:

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

For and on behalf of the Board
IndiaNivesh Limited

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

Date: 02nd September, 2023
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Global growth slowed through 2022 on a diminishing reopening boost, fiscal and monetary tightening, China's Covid restrictions and property slump, and the Russia-Ukraine war. We expect global growth of just 1.8% in 2023, as US resilience contrasts with a European recession and a bumpy reopening in China.

The Euro area and the UK are probably in recession, mainly because of the real income hit from surging energy bills. But we expect only a mild downturn as Europe has already managed to cut Russian gas imports without crushing activity and is likely to benefit from the same post-pandemic improvements that are helping avoid US recession.

Several central banks in Central/Eastern Europe and Latin America started hiking rates well before their DM peers. While none has clearly achieved a soft landing yet, activity has been resilient and inflation is now coming down in some countries, especially Brazil.

Opportunities, Threats, Risks and Concerns:

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

Internal Control System:

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

Outlook:

The Indian economy will likely grow steadily over FY2023–24, but uncertainties around the activities of central banks globally and oil price movements pose downside risks.

Urban demand conditions have remained resilient, as evidenced by the sales of mid- to high-end segments of automobiles, the number of UPI transactions, and domestic air passenger traffic data. Rural demand, which was lagging, has also been rising lately, as seen in the sales of tractors, IIP nondurable goods, and Mahatma Gandhi National Rural Employment Guarantee Act data.

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 no performing loans. INL has made significant investments in buying stressed asset portfolios, the economic benefits of which will accrue over the next few years.

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

2. Area of operation of Subsidiary Companies

a. IndiaNivesh Securities Limited (INSL)

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

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

b. IndiaNivesh Commodities Private Limited (INCPL)

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

c. IndiaNivesh Shares and Securities Private Limited (INSSPL)

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

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

Financial Performance

The total Income for the year under review is Rs. (in hundred) 1,47,469.12/- as compared to Rs. 2,99,319.73/- in the previous year. After providing for depreciation and amortization expenses of Rs. NIL (Previous Year Rs. NIL), the Company has incurred a Net Profit of Rs. (in hundred) 1,15,596.27/- as compared to loss of Rs (in hundred) (3,27,793.96) in Previous Year.

Human Resources

As on March 31, 2023, the Company had one (1) employees on its rolls. There have been very cordial relations between the employees and the management.

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

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

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

DISCLAIMER:

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

FOR INDIANIVESH LIMITED

Rajesh Nuwal	**Dinesh Nuwal**
Managing Director	**Director**
DIN: 00009660	**DIN: 00500191**

Place: Mumbai
Date: 02nd September, 2023

Annexure I

FORM NO. AOC-I

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

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

Part "A": Subsidiaries				
(Information in respect of each subsidiary to be presented with amounts in Hundred)				
1.	Sr. No.	1	2	3
2.	Name of the subsidiary	IndiaNivesh Securities Limited (INSL)	IndiaNivesh Commodities Private Limited (INCPL)	IndiaNivesh Shares & Securities Private Limited (INSSPL)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding	Same as holding	Same as holding
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-
5.	Share capital	13,00,000.00	1,05,000.00	67,74,434.00
6.	Reserves & surplus	35,449.69	2,82,175.39	(17,39,920.01)
7.	Total assets	25,63,948.86	4,02,122.87	51,28,503.57
8.	Total Liabilities	25,63,948.86	4,02,122.87	51,28,503.57
9.	Investments	21,16,405.83	1,84,659.43	1,27,209.56
10.	Turnover	-	-	7,793.13
11.	Profit/(Loss) before taxation	79,966.23	(7,142.42)	(5,42,242.61)
12.	Provision for taxation/Deferred Tax	(22,739.69)	2,033.26	(41,310.98)
13.	Profit after taxation	1,02,705.92	(9,175.68)	(5,00,931.63)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100	100	100

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

Part “B”: Associates and Joint Ventures

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

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

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

FOR INDIANIVESH LIMITED

Rajesh Nuwal
Managing Director
DIN: 00009660

Dinesh Nuwal
Director
DIN: 00500191

Place: Mumbai
Date: 02nd September, 2023

ANNEXURE II

Form AOC-2

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

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

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

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

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

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

FOR INDIANIVESH LIMITED

Rajesh Nuwal
Managing Director
DIN: 00009660

Dinesh Nuwal
Director
DIN: 00500191

Place: Mumbai
Date: 02nd September, 2023

ANNEXURE "III" TO THE DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE, 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2023:

(I)	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-**	
Sr. no.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	-	-
2	-	-
(ii)	**The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-**	
Sr. no.	**Name of the Director/CFO/Company Secretary**	**% Increase over last F.Y.**
1	Ms. Rekha Suthar	40%
2		NIL
3		NIL
(iii)	**The percentage increase/ decrease in the median remuneration of employees in the financial year**	77.78% (last year median remuneration was 1,35,000/-
(iv)	**The number of permanent employees on the rolls of the Company as on 31st March, 2023.**	One
(v)	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**	
(vi)	**The key parameters for any variable component of remuneration availed by the directors**	NIL
(vii)	**Affirmation that the remuneration is as per the remuneration policy of the Company:**	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

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

FOR INDIANIVESH LIMITED

Rajesh Nuwal
Managing Director
DIN: 00009660

Dinesh Nuwal
Director
DIN: 00500191

Place: Mumbai
Date: 02nd September, 2023

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

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

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IndiaNivesh Limited (CIN: L99500MH1931PLC001493) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India, as applicable, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the applicable provisions of:

I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: - **as applicable;**

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;

    b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018;

    c. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2018;

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

e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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

g. The Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;

h. 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;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;

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

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

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

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India; and The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

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

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

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

(ii) Redemption / buy-back of securities.

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

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

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

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

FOR JAJODIA AND ASSOCIATES

Sd/-
Company Secretary in Practice
M.No : 36944 CP No : 19900
Peer review: 2497/2022
UDIN: A036944E000915096

Place: Mumbai
Date: 01st September, 2023

'Annexure I'

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness or Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on March 31, 2023. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI, as the case may be, from time to time and accordingly, such extended time limits remain beyond the date of our audit report.

FOR JAJODIA AND ASSOCIATES

Sd/-
Company Secretary in Practice
M.No : 36944 CP No : 19900
Peer review: 2497/2022
UDIN: A036944E000915096

Place: Mumbai
Date: 01st September, 2023

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2023.

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

B. BOARD OF DIRECTORS

The Board of Directors ("the Board") of your Company is responsible for and is committed to sound principles of the corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the interest of the Shareholders and other Stakeholders. This belief is reflected in our governance practice, under which we strive to maintain an effective, informed and independent Board to ensure best practice.

COMPOSITION

The Company strives to attain a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who play a crucial role in Board processes and provide independent judgment on issues of strategy and performance. The Company's Board of Directors currently comprises of five members, three of whom are Non-executive Directors and two Executive Directors i.e. one Whole-time Director and one Managing Director. The Non-executive Directors are eminent professionals with vast experience of industry, finance and law. The Board is headed by Executive Chairman. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring best interest of stakeholders and the Company.

None of the Directors on the Company's Board are members of more than 10 (ten) committees and chairperson of more than 5 (five) committees (being Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he / she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2023. The composition of the Board was in conformity with Regulation 17 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015') as on 31st March, 2023.

The Composition and Category of the Board of Directors during the FY 2022-23 was as follows:

Name of the Directors	Category
Rajesh Nuwal	Managing Director
Dinesh Nuwal	Non-Executive Director
Jagdish Prasad Pareek	Non – Executive Independent Director
Sona Parag Hadkar	Non – Executive Independent Director
Neelam Tater	Non – Executive Independent Director
Duwarka Madanlal Pareek	Non-Executive Director

BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee in consultation with the Board determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. The Board members are expected to possess the required qualification, integrity, expertise and experience for the position. They also possess deep expertise and insights in sectors / areas relevant to the Company and ability to contribute to Company's growth.

List of Core Skills / Expertise / Competencies of the Directors of the Company:

1. Strategy planning and execution;
2. Management and leadership;
3. Functional and managerial experience;
4. Legal and risk management;
5. Corporate governance systems and practices; and
6. Finance, banking and accounts.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013 (the Act). Due to promulgation of Section 149 of the Act and Regulation 25 of the Listing Regulations, 2015, Independent Directors can be appointed for 2 fixed terms of maximum five consecutive years each and they shall not be liable to retire by rotation. Therefore, the Company has appointed / re-appointed all the existing Independent Directors for a term of five consecutive years in compliance with the aforesaid provisions. The Company has issued formal letters of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment have been uploaded on the website of the Company.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and Listing Regulations, 2015 and that they are qualified to act as Independent Directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations, 2015 and are independent of the management.

As required under the Act, the Independent Directors held a separate meeting to assess the functioning of the Board and to evaluate the performance of the Directors, Chairman and Executive Director.

FAMILIARIZATION OF BOARD MEMBERS

As an onboarding process, all new Directors inducted on the Board are taken through a familiarization process whereby information of the Company is explained to the Director.

The provision of an appropriate induction programme for the Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. All newly inducted Directors on the Board are introduced to the Company's culture through appropriate orientation, presentations made by senior management to provide an overview of the Company's business. They are also introduced to the organization structure, board procedures, matters reserved for Board, major risks and risk management strategy. The Independent Directors, from time to time, request the management to provide detailed understanding of the activity or process of the Company. The management provides such information to the Board from time to time.

The induction process is designed to:

a. build an understanding of IndiaNivesh Limited, its businesses and the markets and regulatory environment in which it operates;

b. provide an appreciation of the role and responsibilities of the Director;

c. fully equip Directors to perform their role on the Board effectively; and

d. develop understanding of the Company's people and its key stakeholder relationships.

The policy is available on the website of the Company and is available at the web link: www.indianivesh.in.

A chart or a matrix setting out the skills / expertise / competence of the Board of Directors along with disclosure of relationships between directors inter-se:

Name of Directors	Designation	Disclosure of Relationship	List of core skills/ expertise/ competence
Rajesh Nuwal	Managing Director	Not related to each other	Accounting, Finance, Taxation, Operation, Risk Management, Corporate Affairs, Trading and Investment, Long Term Strategic Plans
Dinesh Nuwal	Non-Executive Director	Not related to each other	Accounting, Finance, Taxation, Operation, Risk Management, Corporate Affairs, Trading and Investment, Long Term Strategic Plans
Jagdish Prasad Pareek	Non – Executive Independent Director	Not related to each other	Accounting, Finance, Long Term Strategic Plans
Sona Parag Hadkar	Non – Executive Independent Director	Not related to each other	Accounting, Long Term Strategic Plans
Neelam Tater	Non – Executive Independent Director	Not related to each other	Accounting
Duwarka Madanlal Pareek	Non-Executive Director	Not related to each other	Accounting, Finance

BOARD MEETINGS AND PROCEDURE -

The Board meets at least once in every quarter, *inter alia*, to review the quarterly results and other items on the agenda and minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation.

During the year under review five Board meetings were held on 30th May 2022, 13th August 2022, 14th November 2022, 14th February 2023 and 31st March 2023. The meetings were held as per the requirements of business and at intervals within the legally permitted limits. The necessary quorum was present in all the Board meetings. Leave of Absence was granted to the concerned Directors who could not attend the respective Board meeting. The details of attendance of Directors at the Board meetings and at the last Annual General Meeting are as under:

Name of Director	No. of Board meetings		Attendance at last AGM	No of Directorship in other Companies	No. of Committees position held in other companies		Directorship in other listed Companies and Category of Directorship
	Held	Attended			Chairman	Member	
Rajesh Nuwal	5	5	yes	17	1	5	1. Balashri Commercial Limited – Non Executive Non Independent 2. Indianivesh Capitals Limited- Non Executive Non Independent
Dinesh Nuwal	5	5	Yes	15	1	1	1. Indianivesh Capitals Limited- Non Executive Non Independent
Jagdish Prasad Pareek	5	5	yes	-	-	-	-
Sona Parag Hadkar	5	5	Yes	-	-	-	-
Neelam Tater	5	1	yes	3	2	2	1. Pacific Industries Limited- Non-Executive - Independent Director 2. Star Housing Finance Limited - Non-Executive Independent Director
Duwarka Madanlal Pareek	5	5	yes	-	-	-	1. Indianivesh Capitals Limited

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary advises / assures the Board on compliance and governance principles and ensures appropriate recording and circulation of Minutes of the meetings amongst the Directors.

INFORMATION TO THE BOARD

The internal guidelines for Board / Board Committee meetings facilitate the decision-making process at the meetings of the Board / Committees in an informed and efficient manner. Board meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with senior management prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, the same are tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

A detailed agenda folder is sent to each Director in advance of the Board meetings, covering *inter alia*, the required information as enumerated in Part A of Schedule II to Regulation 17(7) of the Listing Regulations, 2015. As a policy, all major decisions involving allocation and deployment of funds, investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions.

The following information, *inter alia*, as may be applicable and required, is provided to the Board as part of the agenda papers.

- Quarterly, half yearly and annual results of the Company;
- Minutes of the Audit and other committees of the Board;
- Information relating to recruitment and remuneration of senior level officers just below the Board;
- Materially important legal or taxation matters;
- Status of financial obligations to and by the Company;
- Any significant development in human resources or industrial relations;
- Details of risk exposure and steps taken by management to limit or restrain the risk; and
- Compliance status with any regulatory, statutory or Listing Regulations, 2015 related requirements or in relation to any Member services.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

Separate Independent Directors' Meeting

As required under the Act and Listing Regulations, 2015, the Independent Directors met on 31st March, 2023 without the presence of Executive Directors or management representatives. The Independent Directors at their meeting held on 31st March, 2023, inter alia, discussed:-

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to this meeting, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Board Evaluation / Performance

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the Meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

Code of Conduct for Board Members and Senior Management

The Board has laid down the code of conduct for all the Board members and members of the Management of the Company. Additionally, all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder. All the Board members and Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

Subsidiary Companies

The Company has following subsidiaries :-

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

C. DETAILS OF REMUNERATION PAID TO DIRECTORS

The Managing Director receives salary, allowances and perquisites, while all the Non-executive Directors receive sitting fees and allowances (as applicable) and annual commission within the prescribed limits as set out in the Act.

The Executive Director (Director-in-Charge) of the Company is entitled for payment of remuneration by way of commission as determined by the Board of Directors / Nomination and Remuneration Committee of the Company from time to time.

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-executive Directors during the year.

a) Remuneration paid / payable to Non-Executive Directors of the Company

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him not exceeding the sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The criteria for making payment to Non-Executive Directors is available on company's website, web-link of which is:

b) Remuneration paid / payable to the Managing Director and Executive Director of the Company for the year ended 31st March, 2023, is as under:

(Amount in Rs. Hundred)

Sr. No.	Particulars	Salary etc.	Commission	Perquisites	Retirement Benefits	Total
1.	Mr. Rajesh Nuwal	-	-	-	-	-

Mr. Rajesh Nuwal, Managing Director & CFO of the Company have waived off Salary payable to him for the financial year 2022-2023.

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

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

D. Committees of the Board

Pursuant to Listing Regulations, 2015 and provisions of the Act, the Board of Directors have constituted various Committees of Directors with adequate delegation of powers to properly discharge businesses of the Company.

These Committees are:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee;
- Risk Management Committee;
- Prevention of Sexual Harassment Committee

The details of these Committees are as follows:

(I) Audit Committee

COMPOSITION

The Audit Committee comprises of two Independent Directors and is headed by Jagdish Prasad Pareek. The other members of the Committee are Sona Parag Hadkar and Rajesh Nuwal. The constitution of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015. The brief terms of reference *inter alia* are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

MEETINGS AND ATTENDANCE

During the year under review four meetings of the Committee were held on 30th May 2022, 13th August 2022, 14th November 2022 and 14th February 2023. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings Attended
Jagdish Prasad Pareek	Chairman	Independent Director	4
Sona Parag Hadkar	Member	Independent Director	4
Rajesh Nuwal	Member	Managing Director	4

The Committee reviews various aspects of the internal control system. The requirements in respect of Regulation 18 of the Listing Regulations, 2015 are also reviewed by the Committee.

II STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee constituted as a mandatory committee of the Board, presently comprises of three Directors of the Company and is headed by Dinesh Nuwal. The other members of the Committee are Rajesh Nuwal and Jagdish Pareek. The constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and re-materialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of M/s. Adroit Corporate Services Private Limited, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

MEETINGS AND ATTENDANCE

During the year under review, one meetings of the Committee were held on 31st March 2023. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings Attended
Dinesh Nuwal	Chairman	Director	1
Rajesh Nuwal	Member	Managing Director	1
Jagdish Pareek	Member	Independent Director	1

INVESTOR COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR

During the year under review the Company has not received any investor complain. The average period of redressal of grievances is 7 days from the date of receipt of letters / complaints. There were no unresolved complaints as on 31st March, 2023.

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of three Independent Directors, viz. Jagdish Pareek, Sona Hadkar and Mr. Dinesh Nuwal. The Committee is headed by Jagdish Pareek. The constitution of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015.

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015. The terms of reference are as follows:

- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify 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.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

MEETINGS AND ATTENDANCE

During the year under review, one meeting of the Committee was held on 20th May 2022. The attendance of the members at the meeting was as follows:

Name of the member	Status	Category	Number of meetings Attended
Jagdish Prasad Pareek	Chairman	Independent Director	1
Sona Parag Hadkar	Member	Independent Director	1
Dinesh Nuwal	Member	Director	1

IV. RISK MANAGEMENT COMMITTEE

COMPOSITION

The Risk Management Committee consists of three Members and the Chairman is an Executive Director. The members of the Committee are Jagdish Pareek and Dinesh Nuwal.

TERMS OF REFERENCE

The Committee is empowered to review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk and strategies to mitigate risks are effectively managed.

MEETINGS AND ATTENDANCE

During the year under review, no meeting of the Committee was held.

E. COMPANY POLICIES

I. WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower policy of the Company are subject to review by the Audit Committee.

The Whistle Blower policy is available on the website of the Company at the web link: www.indianivesh.in.

II. POLICY ON RELATED PARTY TRANSACTIONS

In line with requirement of the Act and the Listing Regulations, 2015, your Company has formulated a policy on related party transactions which is also available on the Company's website at the web link: www.indianivesh.in.

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

This policy specifically deals with the review and approval of material related party transactions keeping in mind the potential or actual conflict of interest that may arise because of entering into these transactions. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions with related parties which are of a repetitive nature and / or entered in the ordinary course of business and on an arm's length basis.

III. MATERIAL SUBSIDIARY POLICY

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

The Board of Directors have adopted the Policy for determining the 'material subsidiaries' as specified in Listing Regulations. The Policy is available on the website of the Company. www.indianivesh.in.

F. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given in a separate section in this Annual Report and forms a part of the Directors' Report.

G. MEMBER INFORMATION

(i) Means of communication

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier.

In accordance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has maintained a functional website i.e. www.indianivesh.in. containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

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.

(ii) GENERAL MEETINGS

Annual General Meetings of the Company

Details of the last three Annual General Meetings of the Company are as under:

AGM	Financial Year	Date	Time	Venue	Special business/s if any, passed
91st	2021-22	30th September, 2022	12.00 Noon	1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel Mumbai – 400013	1. Appointment of Ms. Neelam Tater (DIN: 07653773) as an Independent Director of the Company 2. Appointment of Mr. Duwarka Madanlal Pareek (DIN: 09012720) as a Non-Executive / Non-Independent Director 3. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
90th	2020-21	30th September, 2021	12.00 Noon	1703, 17th Floor, Lodha Supremus Senapati Bapat Marg, Lower Parel Mumbai – 400013	1. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
89th	2019-20	30th December, 2020	12.00 noon	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	1. Re-appointment of Mr. Rajesh Nuwal as a Managing Director of the Company 2. Appointment of Mr. Jagdish Pareek as Independent Director 3. Appointment of Mrs. Sona Hadkar as Independent Director 4. Ratification of Sale of Investment in IndiaNivesh Capitals Limited, Subsidiary Company

The 92nd Annual General Meeting of the Company is proposed to be held on Saturday, 30th September, 2023 at 03.30 P.M at the Registered Office of the Company.

(iii) General Members' information

3.1.	**Annual General Meeting:**		
	Day, Date and Time	:	Saturday, 30th September, 2023 at 03.30 P.M
	Venue	:	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
3.2.	**Financial Year 2023-24 – Board Meeting Calendar (Tentative):**		
	Results for first quarter ended 30th June, 2023	:	On or before 14th August, 2023
	Results for second quarter ending 30th September, 2023	:	On or before 14th November, 2023
	Results for third quarter ending 31st December, 2023	:	On or before 14th February, 2024
	Results for financial year ending 31st March, 2024	:	On or before 30th May, 2024
3.3.	**Book Closure date:**	:	From Sunday, 24th September, 2023 to Saturday, 30th September, 2023
3.4.	**Dividend Payment Date**	:	Not Applicable
3.5.	**Listing on Stock Exchange:**	:	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, 400001 *(Listing Fees have been paid to the Exchange)*
3.6.	**Stock Code:**	:	501700
3.7.	**Demat ISIN Number in NSDL and CDSL:**	:	INE131H01028
3.8	**Registrar and Share Transfer Agents:**	:	Adroit Corporate Services Private Limited
3.9	**Share Transfer System:**	:	Share Transfers and Share Certificates are processed and returned within 30 days from the date of receipt subject to the documents being valid and complete in all respects. A summary of transfers/transmission of securities of the Company from the Registrar and Transfer Agent is placed before every Stakeholders Relationship Committee Meeting.
3.10	**Plant Location:**	:	The Company is into NBFC business and does not have any plant locations.
3.11	**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:**	:	The Company has not issued any ADR or GDR or warrants or any convertible instruments, which was likely to impact on equity share capital.

(iv) Stock Data / Market price data

High / low market price of the Company's equity shares traded on stock exchanges where the shares of the Company are listed during the last financial year are as follows:

Month	BSE Limited	
	High	Low
April, 2022	49.65	18.05
May, 2022	66.4	47.5
June, 2022	68.5	53.2
July, 2022	110	65.8
August, 2022	89.95	68.4
September, 2022	80.55	56.05
October, 2022	80.7	60.85
November, 2022	65.55	52.85
December, 2022	54.6	35.8
January, 2023	71.75	46.00
February, 2023	65.00	54.05
March, 2023	62.8	36.87

(v) Shareholding Pattern

Details of shareholding by ownership as on 31st March, 2023 was as under:

Sr. No.	Particulars	As on 31st March, 2023	
		No. of Shares	% of Total Shares
1.	Promoters	2,35,75,817	62.45
2.	Financial Institutions / Banks / Mutual Funds / UTI / Insurance Cos. / NBFCs	3,34,370	0.89
3.	Institutions (Foreign)	70,000	0.19
4.	Central Government / State Government(s) / IEPF	-	-
5.	Indian Public:		
a.	Bodies Corporate	90,10,421	23.87
b.	Individuals / HUF / Trusts	39,90,448	10.58
c.	Stock Exchange Clearing Members	619	0
5.	FIIs, FPIs	-	-
6.	NRI / Foreign Nationals	7,68,325	2.04
	TOTAL	**3,77,50,000**	**100**

(vi) Distribution of shareholding

The distribution of shareholding as on 31st March, 2023 was as follows:

Sr. No.	No. of Equity Shares	No. of Shares held	% of Total Shares
1.	Upto - 5000	337586	0.89
2.	5001 - 10000	193923	0.51
3.	10001 - 20000	271085	0.72
4.	20001 - 30000	200019	0.53
5.	30001 - 40000	203809	0.54
6.	40001 - 50000	135640	0.36
7.	50001 -100000	488544	1.29
8.	100001 & Above	35919394	95.15
	TOTAL	**3,77,50,000**	**100**

(vii) Physical/NSDL/CDSL/Summary Report as on 31st March, 2023:

Particulars	Number of Shares	% of Total Issued Capital
Held in Dematerialized form in CDSL	3,27,36,911	86.72
Held in Dematerialized form in NSDL	49,85,139	13.21
Physical	27,950	0.07

H. Address for Correspondence

	(i) Investors Correspondence:	:	**For Shares held in Physical Form**
			Adroit Corporate Services Private Limited 17/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.
			For Shares held in Demat Form
			To the respective Depository Participants.
	(ii) Any query on Annual Report:		Ms. Rekha Suthar (w.e.f. July 01, 2021) Company Secretary 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Ph.: 022-62406240 Fax: 022- 62406241
	(iii) E-mail ID for Investor Grievance		investorrelations@indianivesh.in
	(**iv) Corporate Website:**		www.indianivesh.in

I. DISCLOSURES

a) The transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

b) The Company has a Whistle Blower Policy in place. The Company takes cognizance of complaints and suggestions by employees and others. All the employees of the Company have free access to the Audit Committee of the Company. The Whistle Blower Policy has been disclosed on the Company's website at www.indianivesh.in and circulated to all the Directors / employees.

c) The Board of Directors has laid down a Code of Conduct for all the Board Members and Members of the Senior Management of the Company. In addition there is also a Code of Conduct for Regulating, Monitoring and Reporting of Trading in shares of the Company by Designated Persons. A declaration from the Chairman affirming compliance of the said Code is annexed.

d) The detailed policy on dealing with related party transactions as required under Listing Regulations, the Company had formulated. The policy is available on the website of the Company at www.indianivesh.in

e) web link where policy for determining 'material' subsidiaries is www.indianivesh.in

f) disclosures in relation to the Sexual Harassment Of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

   A) number of complaints filed during the financial year: 0

   B) number of complaints disposed off during the financial year: 0

   C) number of complaints pending as on end of financial year: 0

g) A Certificate from a Company Secretary in practice as required that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. The certificate of Company Secretary in practice is annexed.

h) The company has paid a consolidated amount of Rs 8.80 Lakhs as total fees for all services rendered by the statutory auditor and all entities in the network firm/network entity to which the statutory auditor is part.

i) The corporate governance report discloses the extent to which the discretionary requirements as specified in Part E Schedule II have been adopted.

Code of Conduct for Board Members and Senior Management:

The Board has laid down the code of conduct for all the Board members and members of the Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

DECLARATION BY THE MANAGING DIRECTOR

I, Rajesh Nuwal, Managing Director of IndiaNivesh Limited, hereby declare that all the members of the Board of Directors and the Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended 31st March, 2023.

For IndiaNivesh Limited

SD/-
Rajesh Nuwal
Managing Director
DIN: 00009660

Date: 02nd September, 2023
Place: Mumbai

CERTIFICATE

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

To,
The Board of Directors
IndiaNivesh Limited
Mumbai

This is to certify that:

a) I have reviewed financial statements and the cash flow statements for the year ended March 31, 2023 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the auditors and the Audit Committee

(i) significant changes, if any, in internal control during the year;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) I have not come across any instances of fraud or fraudulent activities during the year.

FOR INDIANIVESH LIMITED

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

Place : Mumbai
Date: 02nd September, 2023

Auditors Certificate confirming compliance with the conditions of Corporate Governance for the F.Y. 2022-23.

We have examined the compliance of conditions of Corporate Governance by IndiaNivesh Limited ("the Company") for the year ended 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the 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 provisions as specified in 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2023.

We further state that our examination of 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 CAS & Co.
Chartered Accountants
Firm Reg. No. 11075W

Sd/-
Sajjan Kanodia
Partner
Mem.No.048047

Place: Mumbai
Date: 01st September, 2023
UDIN: 23048047BGWQNZ2301

ANNEXURE TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and schedule V Para C clause (10) (i) of the SEBI (Listing Obligation Disclosure requirement) Regulation, 2015)

To,
The Member of
IndiaNivesh Limited
1703, 17th Floor, Lodha Supremus
Senapati Bapat Marg,
Lower Parel, Mumbai 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **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 us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V para – C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of Directors of the Company as stated below for the Financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Sr No.	Name of Directors	Director Identification Number (DIN)	Original Date of appointment in company
1	RAJESH NUWAL	00009660	16/05/2005
2	JAGDISH PRASAD RIDHKARAN PAREEK	00048635	21/09/2020
3	DINESH KUMAR NUWAL	00500191	31/01/2007
4	SONA PARAG HADKAR	07135075	21/09/2020
5	NEELAM TATER	07653773	28/09/2021
6	DUWARKA MADANLAL PAREEK	09012720	28/09/2021

Ensuring the eligibility 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 Jajodia & Associates
Practicing Company Secretaries

Sd/-
Priti Nikhil Jajodia
Mem No.: 36944
COP: 19900

Date: 01st September, 2023
Place: Mumbai
UDIN: A036944E000915063

INDEPENDENT AUDTORS' REPORT

TO THE MEMBERS OF INDIANIVESH LIMITED,

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **IndiaNivesh Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, 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 Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and total comprehensive loss, 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 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 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 financial statements.

Emphasis of matters

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set

of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The financial statements dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

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

(g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us

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

i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements (Refer Note 23 of the Ind AS Financial Statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company Has not transferred Rs. 3915 pertains to Financial Year 2014-15 to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(d) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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

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

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

Ajad Ramesh Mehata
Partner
Mem.No. 139040
UDIN: 23139040BGXSXJ8284

Place: Mumbai
Date: 30th May 2023

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 2023.

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

(i) **(a)** (A) Since The Company doesn't have any Property, plant and equipment's and intangible assets and hence paragraph 3 (i)(a),(b),(c) and (d) of the said Order is not applicable to the Company.

(B) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no proceeding have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The Company has conducted physical verification of inventory on the basis of statement received from depository participants in respect of securities held as inventory, at reasonable intervals during the year. No Material discrepancies have been noticed on such physical verification.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable.

(iii) a) According to the information and explanations given to us, during the year, the Company has made investments in companies and other parties. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company being a Non-Banking Financial Company (NBFC), Hence paragraph 3 (iii) (a) & (e) of the Order are not applicable to the Company

b) According to the information and explanations given to us the Company has granted loans. Terms and conditions of the grant of all loans, are not prejudicial to the company's interest except one party where the loan granted amounting to Rs. 2.05 crores Outstanding as on 31st March, 2023 is interest free.

c) As per management repayment of principal and interest is on call basis however in absence of the corroborative evidence for the repayment terms, we are not able to comment on the stipulation terms and repayment of principal and interest.

d) As explain in above clause, since schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the overdue amount of principal and payment of interest

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and Section 186 is not applicable to the Company except 186(1). The Company has not made any investments through more than two layers of investment companies as required in Section 186(1) of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.

(v) 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.

(vi) 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, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there is no dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise, Goods and Service Tax which have not been deposited on account of any dispute with the relevant authorities.

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

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

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

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

(d) According to the information and explanations given to us and procedure performed by us and on an overall examination of the financial statement of the company we report that company has used funds raised on call basis/short term basis for long term investment amounting to Rs. 68,33,38,410

(e) According to the information and explanations given to us and based on our examination of records of the Company on an overall examination of the financial statements of the Company, the Company has not taken funds on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us and based on our examination of records of the Company on an overall examination of the financial statements of the Company, company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company

(viii) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) Since the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Clause 3(x)(b) of the Order are not applicable to the Company

(ix) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit

(b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(x) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph XII (a), (b) & (c) of the Order are not applicable to the Company

(xi) 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.

(xii) (a) In our opinion and based on our examination, though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same established.

(b) The company did not have an internal audit for the period under audit.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them during the year under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xiv) (a) The Company has obtained the requisite registration as a Non-Banking Financial Institution under section 45 – IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on our examination of the records the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence the clause 2(xvi)(b) of the said order is not applicable.

(c) According to the information and explanation given to us and based on our examination of the records the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable to the Company

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has incurred cash losses in the previous financial year amounting to Rs. 6,95,80,076 but not in the current financial year.

(xvi) There has been no resignation of the statutory auditors of the Company during the year.

(xvii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the Company has invested its short term funds for long term investment purpose and against losses incurred. Since the Company is not having sufficient liquidity and current assets, we are not able to comment whether the Company will be able to meet liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However as per management, funds will be arranged/ infused as and when required to meet its obligations and we are relying on the management for the same. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xviii) (a) According to the information and explanation given to us and based on our examination of the records of the Company, Company is not required to spend any amount as per section 135 of the Companies Act Hence clause (xx)(a) (b) is not applicable

(xix) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ajad Ramesh Mehata
Partner
Mem.No. 139040
UDIN: 23139040BGXSXJ8284

Place: Mumbai
Date: 30th May 2023

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 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the ("the Act")

We have audited the internal financial controls over financial reporting of **IndiaNivesh Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2023:

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Ajad Ramesh Mehata
Partner
Mem.No. 139040
UDIN: 23139040BGXSXJ8284

Place: Mumbai
Date: 30th May 2023

Standalone Balance sheet as at 31st March 2023

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

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	3	5,031.51	6,515.47
Stock in trade (Securities held for trading)	4	269.02	1,103.99
Loans	5	966,666.43	754,219.26
Investments	6	6,833,384.10	6,736,748.09
Total financial assets		**7,805,351.07**	**7,498,586.81**
Non-financial Assets			
Current tax assets (Net)	7	20,103.72	70,522.15
Deferred tax Assets (Net)	8	350,860.54	371,260.69
Other non-financial assets	9	2,031.82	180.00
Total non-financial assets		**372,996.08**	**441,962.84**
Total assets		**8,178,347.15**	**7,940,549.64**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	10		
Total outstanding dues to micro enterprise and small enterprise		683.26	1,503.75
Total outstanding dues to creditors other than micro enterprise and small enterprise		208.00	322.88
Borrowings (Other than Debt Securities)	11	12,314,327.62	12,086,559.20
Other financial liabilities	12	214,582.20	319,745.12
Total financial liabilities		**12,529,801.08**	**12,408,130.95**
Non-Financial Liabilities			
Provisions	13	2,416.67	1,885.55
Total non-financial liabilities		**2,416.67**	**1,885.55**
EQUITY			
Equity share capital	14	377,500.00	377,500.00
Other equity		(4,731,370.60)	(4,846,966.86)
Total equity		**(4,353,870.60)**	**(4,469,466.86)**
Total Liabilities and Equity		**8,178,347.15**	**7,940,549.64**
Significant accounting policies	1 - 2		
The notes are an integral part of the Financial Statements	3 - 35		

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

Sd/-
Rajesh Nuwal
MD & CFO
DIN. 00009660

Sd/-
Dinesh Nuwal
Director
DIN. 00500191

Sd/-
Rekha Suthar
Company Secretary

Place : Mumbai
Date : 30th May 2023

Statement of Profit And Loss For The Year Ended 31st March, 2023

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

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
INCOME			
Revenue from operations			
Interest Income	15	147,039.11	285,169.20
Net gain / (loss) on fair value changes	16	(834.96)	(388.88)
Dividend Income	17	-	303.00
Total Revenue from operations		**146,204.14**	**285,083.31**
Other Income	18	1,264.98	14,236.42
Total Income		**147,469.12**	**299,319.73**
EXPENSES			
Finance costs	19	-	981,002.83
Employee Benefits Expenses	20	2,400.00	1,800.00
Other expenses	21	6,244.98	12,596.59
Total Expenses		**8,644.98**	**995,399.42**
Profit / (loss) before exceptional items and tax		**138,824.15**	**(696,079.69)**
Exceptional items		-	-
Profit/(loss) before tax		**138,824.15**	**(696,079.69)**
Less : **Tax expense:**	26		
Current tax		-	-
Reversal or Short Provision of earlier years tax		2,827.73	109.96
Deferred tax	8	20,400.15	(368,395.69)
Total tax expenses		**23,227.88**	**(368,285.73)**
Profit/(Loss) for the year (A)		**115,596.27**	**(327,793.96)**
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Realised Net gain on fair value changes		-	-
Unrealised Net gain/(loss) on investments measured at fair value through OCI		-	-
Fair value of Equity Instruments through OCI		-	-
Income tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		**-**	**-**
Total comprehensive income/(loss) for the year (A+B)		**115,596.27**	**(327,793.96)**
Earnings per equity share (per equity share of nominal value Rs. 1 each) Basic and diluted (in Rs.)	22	0.31	(0.87)
Significant accounting policies	1 - 2		
The notes are an integral part of the Financial Statements	3 - 35		

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

Sd/-
Rajesh Nuwal
MD & CFO
DIN. 00009660

Sd/-
Dinesh Nuwal
Director
DIN. 00500191

Sd/-
Rekha Suthar
Company Secretary

Place : Mumbai
Date : 30th May 2023

Standalone Statement of Changes in Equity for the year ended 31st March 2023

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

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
Balance as at 31 March 2022	**3,77,50,000**	**3,77,500.00**
Changes in equity share capital for the year ended 31 March 2021	-	-
Balance as at 31 March 2023	**3,77,50,000**	**3,77,500.00**

B) Other equity

Particulars	Reserves and surplus					Other comprehensive income	Total Other Equity
	Capital Redemption Reserve	General Reserve	Statutory Reserve	Securities Premium	Retained earnings	Fair value of Equity Instruments through OCI	
Balance as at the 31 March 2021	**3,500.00**	**1,21,301.70**	**2,28,134.95**	**9,49,875.00**	**(5,821,984.55)**	**-**	**(4,519,172.90)**
Total comprehensive income/(loss) for the year	-	-	-	-	(327,793.96)	-	(327,793.96)
Reclassification of realised Gain/Loss on sale of Investment	-	-	-	-	-	-	-
Balance as at 31st March 2022	**3,500.00**	**1,21,301.70**	**2,28,134.95**	**9,49,875.00**	**(6,149,778.51)**	**-**	**(4,846,966.86)**
Total comprehensive income/(loss) for the year	-	-	-	-	115,596.27	-	115,596.27
Transfer to/from retained earnings	-	-	23,119.25	-	(23,119.25)	-	-
Balance as at 31 March 2023	**3,500.00**	**1,21,301.70**	**251,254.20**	**9,49,875.00**	**(6,057,301.49)**	**-**	**(4,731,370.60)**

Description of the nature and purpose of Other Equity :

Statutory reserve

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

Capital redemption reserve (CRR)

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

Securities premium reserve

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

General reserve

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

Retained earnings

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

Significant accounting policies 1 - 2

The notes are an integral part of the Financial Statements 3 - 35

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

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

Place : Mumbai
Date : 30th May 2023

Standalone Statement of Cash Flows for the year ended 31 March 2023

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

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash Flow from Operating Activities**		
	Net (loss) / profit before tax	138,824.15	(696,079.69)
	Add/ (Less): Adjustments for:		
	Interest Income	(147,039.11)	(285,169.20)
	Finance Cost	-	981,002.83
	Operating Profit before Working Capital changes	**(8,214.96)**	**(246.06)**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in other assets	(1,851.82)	2,844.34
	(Increase) / Decrease in inventory	834.96	388.88
	(Increase) / Decrease in investments	0.00	(4,217,706.54)
	(Increase) / Decrease in loans	(212,447.17)	3,906,798.62
	Increase / (Decrease) in trade payables	(935.37)	152.23
	Increase / (Decrease) in provisions	531.12	(9,767.00)
	Increase / (Decrease) in Other Financial Liabilities	(105,162.92)	(418.17)
	Cash Generated From / (Used In) Operations	**(327,246.16)**	**(317,953.70)**
	Income tax Paid/(Refund)	47,590.70	63,796.41
	Net Cash inflow / (outflow) from Operating activities (A)	**(279,655.46)**	**(254,157.29)**
B.	**Cash Flow from Investing Activities**		
	Net Cash inflow / (outflow) from Investing activities (B)	**-**	**-**
C.	**Cash Flow from Financing Activities**		
	Proceeds from borrowings	277,137.15	12,115,814.46
	Repayment of borrowings	(49,368.74)	-11,164,006.71
	Interest Income	50,403.09	285,169.20
	Interest Paid	-	(981,002.83)
	Net Cash inflow / (outflow) from Financing activities (C)	**278,171.50**	**255,974.12**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,483.96)	1,816.83
	Cash and cash equivalents at the beginning of the year	6,515.47	4,698.63
	Cash and cash equivalents at the end of the year	**5,031.51**	**6,515.47**

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 2023	As at 31 March 2022
Balances with banks		
- in current accounts	4,158.06	5,642.02
- in unclaimed dividend account	354.85	354.85
Cash in Hand	518.60	518.60
	5,031.51	**6,515.47**

Significant accounting policies 1 - 2

The notes are an integral part of the Financial Statements 3 - 35

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

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

Place : Mumbai
Date : 30th May 2023

Notes to the Standalone Ind AS financial statements as at 31st March 2023

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 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 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. Since there are no employees during the year Actuaries gratuity valuation and provision for gratuity is not required subsequent periods.

c Leave entitlement and compensated absences

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

d Short-term Benefits

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

viii Cash and Cash Equivalents

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

ix Revenue Recognition

The Company 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 cash flows is recognised on realisation.

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

(ii) Dividend Income

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

(iii) Fees and Commission

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

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

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

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

(iv) Net gain on fair value changes

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

(v) Taxes

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

x Income Tax:

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

a Current Income Tax

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

b Deferred Income Tax

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

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

Minimum Alternative Tax (MAT)

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

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

xi Leases

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

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

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

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

(iii) the company has the right to direct the use of the asset.

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

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

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

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

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

xii Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

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

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

xiii Earnings Per Share

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

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

xiv Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are disclosed in the financial statements.

xv Borrowing costs

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

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

a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

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

xvi Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

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

(iii) Taxes

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

xvii Segment Reporting

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

xviii Provision for Standard Assets and non-performing Assets

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

Note 3 : Cash and cash equivalents (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash in Hand	518.60	518.60
Balances with banks		
- in current accounts	4,158.06	5,642.02
- in dividend account	354.85	354.85
Total cash and cash equivalents	**5,031.51**	**6,515.47**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares	269.02	1,103.99
Total Stock in trade (Securities held for trading)	**269.02**	**1,103.99**
Investments in India	269.02	1,103.99
Investments outside India	-	-
	269.02	**1,103.99**

Note 5 : Loans

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

Particulars	As at 31 March 2023			As at 31 March 2022		
	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	57,411.87	-	57,411.87	548,441.41	-	548,441.41
- To other parties	-	-	-	-	-	-
Loan to others						
- To Body Corporates	703,476.71	-	703,476.71	-	-	-
- To Others	205,777.85	-	205,777.85	205,777.85	-	205,777.85
Total Loans	**966,666.43**	**-**	**966,666.43**	**754,219.26**	**-**	**754,219.26**
i) Secured against shares						
a) Loan to Related parties						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
b) Loan to others						
- To Body Corporates	-	-	-	-	-	-
- To Others	-	-	-	-	-	-
ii) Unsecured						
a) Loan to Related parties						
- To Body Corporates	57,411.87	-	57,411.87	548,441.41	-	548,441.41
- To Others	-	-	-	-	-	-
b) Loan to others						
- To Body Corporates	703,476.71	-	703,476.71	-	-	-
- To Others	205,777.85	-	205,777.85	205,777.85	-	205,777.85
Total Loans	**966,666.43**	**-**	**966,666.43**	**754,219.26**	**-**	**754,219.26**
Loans in India						
Public Sector	-	-	-	-	-	-
Others	966,666.43	-	966,666.43	754,219.26	-	754,219.26
Loans Outside India	**-**	**-**	**-**	**-**	**-**	**-**

Note 6 : Investments

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

Particulars	As at 31 March 2023				As at 31 March 2022			
	Amortised Cost	At Fair value		Total	Amortised Cost	At Fair value		Total
		Through Profit and Loss	Through other Comprehensive Income			Through Profit and Loss	Through other Comprehensive Income	
Investment in Subsidiary Companies at deemed cost								
Investment in equity shares								
IndiaNivesh Securities Limited	2,264,132.98	-	-	2,264,132.98	2,264,132.98	-	-	2,264,132.98
130,00,000 (31.03.2022 : 130,00,000) Equity Shares of Rs. 10/- each, fully paid up								
IndiaNivesh Commodities Pvt. Ltd.	105,000.00	-	-	105,000.00	105,000.00	-	-	105,000.00
10,50,000 (31.03.2022 : 10,50,000) Equity Shares of Rs. 10/- each, fully paid up								
IndiaNivesh Shares and Securities Pvt. Ltd.	1,593,881.55	-	-	1,593,881.55	1,593,881.55	-	-	1,593,881.55
677,44,340 (31.03.2022 : 677,44,340) Equity Shares of Rs. 10/- each, fully paid up								
IndiaNivesh Shares and Securites Private Limited - (CCD)	1,700,000.00	-	-	1,700,000.00	1,700,000.00	-	-	1,700,000.00
1700 CCD issued at Coupon rate 0% having face value of Rs. 100,000 each								
Indianivesh Securities Limited - (OFCD)	1,170,369.57	-	-	1,170,369.57	1,073,733.55	-	-	1,073,733.55
2500 OFCD issued at Coupon rate 0% having face value of Rs. 100,000 each								
Total Investments	**6,833,384.10**	**-**	**-**	**6,833,384.10**	**6,736,748.09**	**-**	**-**	**6,736,748.09**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax and TDS	20,103.72	70,522.15
Total cash and cash equivalents	**20,103.72**	**70,522.15**

Note 8 : Deferred tax Assets (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
Arising on account of depreciation	-	-
For contingent provisions against standard/doubtfull assets	(552.93)	(431.41)
On equity component OFCD	(350,307.61)	(370,829.28)
Add: On account of fair value of investments	-	-
Total Deferred Tax (Asset) / Liabilities (Net)	**(350,860.54)**	**(371,260.69)**

Particulars	Net Balance as at March 31, 2022	Recognized in profit or loss	Recognized in OCI	Net Balance as at March 31, 2023	Deferred tax asset	Deferred tax liability
Deferred tax (Asset)/ Liabilities						
For contingent provisions against standard/doubtful assets	(431.41)	121.52		(552.93)	(552.93)	-
On equity component OFCD	(370,829.28)			(350,307.61)	(350,307.61)	-
Deferred tax (Asset)/ Liabilities	**(371,260.69)**	**121.52**	**-**	**(350,860.54)**	**(350,860.54)**	**-**

Note 9 : Other non-financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	113.92	180.00
Balances with Govt. Authority	1,917.90	-
Total Other non-financial assets	**2,031.82**	**180.00**

Note 10 : Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues to micro enterprise and small enterprise	683.26	1503.75
Total outstanding dues to creditors other than micro enterprise - and small enterprise	208.00	322.88
Total Trade Payables	**891.26**	**1,826.63**

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 2023	As at 31 March 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	683.26	1503.75
interest due thereon remaining unpaid at the end of accounting year*;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

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

Trade Payables ageing Schedule

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

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

Note 11 : Borrowings (Other than Debt Securities)

Particulars	As at 31st March 2023			As at 31st March 2022		
	Amortised Cost	At Fair value	Total	Amortised Cost	At Fair value	Total
Secured against shares						
- From NBFC/Financial Institutions	-	-	-	-	-	-
Unsecured						
- From Body Corporate	12,314,327.62	-	12,314,327.62	12,086,559.20	-	12,086,559.20
- Related Parties	-		-	-		-
Total Borrowings	**12,314,327.62**	**-**	**12,314,327.62**	**12,086,559.20**	**-**	**12,086,559.20**
Borrowings in India	12,314,327.62	-	12,314,327.62	12,086,559.20	-	12,086,559.20
Borrowings outside India	-	-	-	-	-	-
Total	**12,314,327.62**	**-**	**12,314,327.62**	**12,086,559.20**	**-**	**12,086,559.20**

1) Unsecured loans amounting to Rs. 1,43,613.35 (P Y 1,20,86,559.20) carries interest ranging from 9% to 12% p.a. The loan is repayable on demand.

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

Note 12 : Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Payable to government Authorities		95,162.93
Unclaimed Dividend	354.85	354.85
Amount payable against shares	214,227.35	224,227.34
Total Other Financial Liabilities	**214,582.20**	**319,745.12**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent provision against standard assets	2,416.67	1,885.55
Total Trade Payables	**2,416.67**	**1,885.55**

Note 14 : Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
5,06,00,000 Equity shares of Rs. 1/- each	**5,06,000.00**	**5,06,000.00**
Issued, subscribed and fully paid up		
3,77,50,000 Equity shares of Rs. 1/- each	3,77,500.00	3,77,500.00
Total issued, subscribed and paid-up equity share capital	**3,77,500.00**	**3,77,500.00**

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No.	Amt in Rs	No.	Amt in Rs
Equity Shares at the beginning of the year	37,750,000	377,500.00	37,750,000	377,500.00
Add :- Shares issued during the year	-	-	-	-
Add :- Bonus shares issued during the year	-	-	-	-
Outstanding at the end of the year	**37,750,000**	**377,500.00**	**37,750,000**	**377,500.00**

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

Names of equity shareholders	As at 31 March 2023		As at 31 March 2022	
	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%
Bright Impex & Agencies Private Limited	5,820,417	15.42%	5,820,417	15.42%

4) The Company does not have any holding Company / ultimate holding company.

5) No ordinary shares have been reserved for issue under option and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

6) No securities convertible into Equity / Preference shares issued by the Company during the year.

7) No calls are unpaid by any Director or Officer of the Company during the year.

Shares held by promoters

Promoters Name	Year ended 31st March 2023			Year ended 31st March 2022		
	No of Shares Held	% of total shares	% of change during the year	No of Shares Held	% of total shares	% of change during the year
Sneh Shares & Securities Pvt.Ltd.	16753000	44.38	-	16753000	44.38	-
Balashri Commercial Limited	5025747	13.31	-	5025747	13.31	-
IndiaNivesh Capitals Limited	1797070	4.76	-	1797070	4.76	-
Total	**23575817**	**62.45**	**-**	**23575817**	**62.45**	**-**

Note 15 : Interest Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On Financial Assets measured at Amortised Cost		
Interest on loans	50,403.09	267,462.66
Amortized Interest on Debenture	96,636.02	17,706.54
Total Interest Income	**147,039.11**	**285,169.20**

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) Net (gain)/ loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
Trading at FVTPL	834.96	388.88
Total Net (gain)/loss on fair value changes (A)	**834.96**	**388.88**
Fair Value changes:		
-Realised	-	-
-Unrealised	834.96	388.88
Total Net (gain)/loss on fair value changes(A) to tally with (B)	**834.96**	**388.88**
Total Net (gain)/loss on fair value changes	**834.96**	**388.88**

Note 17 : Dividend Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Dividend Income on investments	-	303.00
Total Dividend Income	**-**	**303**

Note 18 : Other Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on IT Refund	1,264.98	4,469.43
Reversal of standard provision		9,766.99
Total Other Income	**1,264.98**	**14,236.42**

Note 19 : Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On Financial liabilities measured at Amortised Cost		
Interest expense on Borrowings	-	980,996.07
Interest expenses - DPC	-	6.76
Total Finance Costs	**-**	**981,002.83**

Note 20 : Employee Benefits Expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Staff Salary & Allowances	2,400.00	1,800.00
Total Employee Benefit Expenses	**2,400.00**	**1,800.00**

Note 21 : Other Expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Payment to Auditors *		
- As audit fee	750.00	750.00
Insurance Premium	-	1,335.62
Legal & Professional Fees	489.68	931.72
Listing Fees	3,000.00	3,000.00
Standard Assets provision	531.12	-
Miscellaneous Expenses	1,474.18	6,579.25
Total Other Expenses	**6,244.98**	**12,596.59**

Payment to Auditors

Particulars	Year ended 30 June 2022	Year ended 31 March 2022
Audit Fees	750.00	750.00
	750.00	**750.00**

Note 22 : 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 2023	Year ended 31 March 2022
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	115,596.27	(327,793.96)
Basic Earning per share (in Rs.)	**0.31**	**(0.87)**
Diluted Earning per share (in Rs.)	**0.31**	**(0.87)**

Note 23 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,Contingent Liabilities and Contingent Assets" are given below:

Particulars	31 March 2023	31 March 2022
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax - Pending with authorities at various levels	-	18,019.00

Note 24: Segment Reporting

a) In accordance with the requirements of Ind AS 108 "Operating Segments", the Company's business activities can be classified into three segment namely Investment & Trading in Shares & Securities, Finance Activities and Unallocable. In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon. The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a entity as whole basis and are not allocated to operating segments.

b) Information about primary segments - business segments:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Segment Revenue		
(a) Investment & Trading Activities(Through OCI)	(834.96)	(85.89)
(b) Financing Activities	147,039.11	285,169.20
(c) Advisory and other services	-	-
Total	**146,204.14**	**285,083.31**
Segment Results		
(a) Investment & Trading Activities	(834.96)	(92.64)
(b) Financing Activities	147,039.11	285,169.20
(c) Advisory and other services	-	-
Total	**146,204.14**	**285,076.56**
Less: i) Un-allocable expenses	8,643.86	995,392.66
Add: ii) Un-allocable income	1,263.86	14,236.42
Total Profit before tax	**138,824.15**	**(696,079.68)**
Less: Tax Expenses	23,227.88	(368,285.73)
Net Profit/ (Loss) before tax	**115,596.27**	**(327,793.95)**
Other Comprehensive Income after tax	-	-
Total Comprehensive Income for the Year	**115,596.27**	**(327,793.95)**
Net Assets		
(a) Investment & Trading Activities	6,833,653.13	6,737,852.07
(b) Financing Activities	966,666.43	754,219.26
(c) Unallocated	378,027.59	448,478.31
Total	**8,178,347.15**	**7,940,549.64**
Net Liabilities		
(a) Investment & Trading Activities	214,227.35	224,227.34
(b) Financing Activities	2,416.67	1,885.55
(c) Unallocated	12,315,573.73	12,183,898.73
Total	**12,532,217.75**	**12,410,011.62**

Note 25: Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below :

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

For the year ended 31 March 2023

	Nature of relationship	Nature of the party
	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
1)	**Directors**	
	Dinesh Nuwal	Director
	Sona Parag Hadkar	Director
	Jagdish Prasad Ridhkaran Pareek	Director
	Duwarka Madanlal Pareek	Director
	Neelam Tater	Director
2)	**Company Secretory**	
	Ms. Neha Suthar (upto 30/06/2021)	Company Secretary
	Ms. Rekha Suthar (w.e.f. 01/07/2021)	Company Secretary
3)	**Promoter Company**	
	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
4)	**Subsidiary Company**	
	Indianivesh Securities Limited	Subsidiary Company
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
5)	**Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence**	
	Balashri Commercial Limited IndiaNivesh Capitals Limited	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence

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

Name of Party	Nature of Transaction	Maximum Amount Outstanding During the Year 2022-23	Maximum Amount Outstanding During the Year 2021-22	Transactions during the year with Related Parties	
				Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rekha Suthar	Salary & Allowances	2,400.00	150.00	2,400.00	1,325.00
Neha Malot	Salary & Allowances	-	120.00	-	475.00
Sneh Shares & Securities Private Limited	Loan Taken	-	29,500.00	-	244.74
	Loan Repaid			-	29,500.00
	Interest paid			-	-
Balashri Commercial Limited	Loan Taken	-	11,000.00	-	11,000.00
	Loan Repaid			-	11,000.00
IndiaNivesh Capital Limited	Loan Given	625,912.85	3,294,174.20	718,891.34	432,300.00
	Loan Received Back			1,206,544.19	3,336,475.41
	Interest Received			37,248.67	197,854.06
	Loan Taken	180,862.02	-	177,137.15	-
	TDS Receivable			3,724.87	-
IndiaNivesh Shares & Securities Limited	Investment in Debenture	-	1,700,000.00	-	1,700,000.00
	Loan Given	265,000.00	537,000.00	599,500.00	689,000.00
	Loan received back			599,500.00	689,000.00
	Interest received			4,376.62	5,365.25
IndiaNivesh Securities Limited	Investment in Debenture	-	2,500,000.00	-	2,500,000.00
	Loan Given	57,903.35	100,000.00	550.00	159,020.00
	Loan Received Back			8,841.48	100,196.51
	Interest Received			4,914.79	1,965.07

Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2023	As at 31st March, 2022
IndiaNivesh Capital Limited	Loan Receivable	-	487,652.85
	Loan Taken	143,613.35	-
IndiaNivesh Shares & Securities Limited	Investment in Capital	1,593,881.55	1,593,881.55
	Investment in Debenture	1,700,000.00	1,700,000.00
IndiaNivesh Securities Limited	Investment in Capital	820,160.00	820,160.00
	Investment in Debenture	2,500,000.00	2,500,000.00
	Loan Receivable	57,411.87	60,788.56
IndiaNivesh Commodities Private Limited	Investment in Capital	105,000.00	105,000.00
Rekha Suthar	Payable	208.00	148.00

Note 26 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current Tax expense (A)		
Current tax	-	-
Reversal or Short Provsion of earlier years tax	2,827.73	109.96
	2,827.73	**109.96**
Deferred tax expense (B)		
Origination and reversal of temporary differences	20,400.15	(368,395.69)
Tax expense recognized in the income statement (A+B)	**23,227.88**	**(368,285.73)**

(b) Reconciliation of effective tax rate

Particulars	2022-23	2021-22
Profit / (Loss) before tax	**138,824.15**	**(696,079.69)**
Tax using the company domestic tax rate	-	-
Tax effect of:		
other Adjustments	20,400.15	(368,395.69)
Adjustment recognized in current year in relation to the current tax of prior years	2,827.73	109.96
Tax expense as per Statement of the Profit and loss	**23,227.88**	**(368,285.73)**
Effective tax rate	0%	0%

Note 27 : 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 2023	As at 31 March 2022
Variable-rate instruments:		
Financial liabilities (Borrowings)	(12,314,327.62)	(12,086,559.20)
Financial assets (Loans)	966,666.43	754,219.26

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 2023	As at 31 March 2022
Increase in basis points	**50 basis points**	
Effect on loss before tax, increase by	5,673,831	5,666,170
Decrease in basis points	**50 basis points**	
Effect on loss before tax, decrease by	5,673,831	5,666,170

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 2023	As at 31 March 2022
Securities held for trading - Quoted	Financial assets	FVTPL	269.02	1,103.99
			269.02	**1,103.99**

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 2023

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

As at 31 March 2022

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Stock in trade at FVPTL	1,103.99	1,103.99	1,115.03	1,092.95
	1,103.99	**1,103.99**	**1,115.03**	**1,092.95**

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
31st March 2023				
Trade Payables	891.26	-	-	-
Borrowings (Other than debt securities)	12,314,327.62	-	-	-
Other financial liabilities	214,582.20	-	-	-
Total	**12,529,801.08**	**-**	**-**	**-**
31st March 2022				
Trade Payables	1,826.63	-	-	-
Borrowings (Other than debt securities)	12,086,559.20	-	-	-
Other financial liabilities	319,745.12	-	-	-
Total	**12,408,130.95**	**-**	**-**	**-**

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 2023			31 March 2022		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:							
Cash and cash equivalents	3	-	-	5,031.51	-	-	6,515.47
Stock in trade (Securities held for trading)	4	269.02	-	-	1,103.99	-	-
Loans	5	-	-	966,666.43	-	-	754,219.26
Investments	6	-	-	6,833,384.10	-	-	6,736,748.09
Total Financial Assets		**269.02**	**-**	**7,805,082.05**	**1,103.99**	**-**	**7,497,482.82**
Financial Liabilities:							
Trade payables	10	-	-	891.26	-	-	1,826.63
Borrowings (Other than Debt Securities)	11	-	-	12,314,327.62	-	-	12,086,559.20
Other financial liabilities	12	-	-	214,582.20	-	-	319,745.12
Total Financial Liabilities		**-**	**-**	**12,529,801.08**	**-**	**-**	**12,408,130.95**

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

(ii) Fair value hierarchy

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

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

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

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

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

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

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

Particulars	**Refer note**	**31 March 2023**		**31 March 2022**	
		Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets:					
Stock in trade (Securities held for trading)	4	269.02	269.02	1,103.99	1,103.99

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 2023		31 March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Cash and cash equivalents	3	5,031.51	5,031.51	6,515.47	6,515.47
Loans	5	966,666.43	966,666.43	754,219.26	754,219.26
Investments	6	6,833,384.10	6,833,384.10	6,736,748.09	6,736,748.09
Total Financial Assets		**7,805,082.05**	**7,805,082.05**	**7,497,482.82**	**7,497,482.82**
Financial Liabilities:					
Trade payables	10	891.26	891.26	1,826.63	1,826.63
Borrowings (Other than Debt Securities)	11	12,314,327.62	12,314,327.62	12,086,559.20	12,086,559.20
Other financial liabilities	12	214,582.20	214,582.20	319,745.12	319,745.12
Total Financial Liabilities		**12,529,801.08**	**12,529,801.08**	**12,408,130.95**	**12,408,130.95**

Note 28 : 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 29 : 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 2023		As at 31 March 2022	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
IndiaNivesh Shares and Securities Private Limited	Nil	265,000.00	Nil	537,000.00
IndiaNivesh Securities Limited	57,411.87	57,903.35	60,788.56	100,000.00

b) Details of Investments in Subsidiaries No. of Shares

Particulars	As at 31 March 2023	As at 31 March 2022
IndiaNivesh Securities Limited	130,000.00	130,000.00
IndiaNivesh Commodities Private Limited	10,500.00	10,500.00
IndiaNivesh Shares & Securities Pvt. Ltd.	677,443.40	677,443.40

Note 30 :Ratios forming part of Financials Statements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
i) Capital to risk-weighted assets ratio (CRAR)	Tier I capital+ Tier II capital	Total risk weighted assets/ exposures	-61.10%	-60.12%	-0.98%	-
ii) Tier I CRAR	Tier I capital	Total risk weighted assets/ exposures	-61.10%	-60.12%	-0.98%	-
iii) Tier II CRAR	Tier II capital	Total risk weighted assets/ exposures	0	0	0.00%	-

Note 31 :Exposure

Note 31 (a) : Exposure to real estate sector

Category	As at 31 March 2023	As at 31 March 2022
a. Direct exposure **i. Residential Mortgages –** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	-	-
ii. Commercial Real Estate –	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
iii. Investments in Mortgage Backed Securities (MBS) and other securitized exposures –		
Residential	-	-
Commercial Real Estate.	-	-
b. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	-	-

Note 31 (b) : Exposure to Capital Market

Category	As at 31 March 2023	As at 31 March 2022
a. Direct exposure		
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; *	6,833,384.10	6,736,748.09
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
x)All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total Exposure to Capital Market	**6,833,384.10**	**6,736,748.09**

* includes Investment in Subsidiary Companies and Investment in Associate Companies

Note 31 (c) :Sectoral exposure

	As at 31 March 2023			As at 31 March 2022		
Category	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crore)	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crore)	Gross NPAs (Rs. crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
i. Retail Loans	-	-	-	-	-	-
ii. Real Estate sector	-	-	-	-	-	-
iii. Others	-	-	-	-	-	-
Total of Industry (i+ii+iii)	-	-	-	-	-	-
3.Services	-	-	-	-	-	-
4. Personal Loans	**263,189.72**	-	-	**754,219.26**	-	-
5. Others (Construction Activity)	**703,476.71**	-	-	-	-	-

Note 31 (d) Intra -group exposures

Intra-group exposures as at 31st March 2023 is Rs 57,41,187 (March 31, 2022 : Rs. 5,48,44,141)

Note 31 (e) Unhedged foreign currency exposure

There are nil foreign currency exposure as at 31st March 2023

Note 31 (f) Related Party Disclosure as per RBI Circular No. DOR.ACC.REC.No. 20/21.04.01/2022-23 dated April 19, 2022 .

(Refer Note 25)

Note 32 :

In the previous year, the Company has negotiated/settled. In this quarter, the Company has further negotiated the rate of interest on lower side for the loans taken from various parties.

Note 33 : 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 34 : Other additional information's as per Schedule III division III is either nil or not applicable to the company.

Note 35 : Previous year's figures have been regrouped where necessary to confirm to this year's classification.

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

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

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

Place : Mumbai
Date : 30th May 2023

Note 36 : Disclosure as required in terms of Paragraph 18 of Master Direction - Non-Banking Financial Company – Non -Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

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

	Particulars	FY: 2022-23		FY: 2021-22	
	Liabilities Side :				
1	**Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :**	**Amount Outstanding**	**Amount overdue out of amount outstanding**	**Amount Outstanding**	**Amount overdue out of amount outstanding**
a	Debentures : Secured	NIL	NIL	NIL	NIL
	: Unsecured	NIL	NIL	NIL	NIL
	(others than falling within the meaning of public deposits*)				
b	Deferred Credits	NIL	NIL	NIL	NIL
c	Term Loans	NIL	NIL	NIL	NIL
d	Inter-Corporate loans and borrowing	12,314,327.62	NIL	12,086,559.20	NIL
e	Commercial Paper	NIL	NIL	NIL	NIL
f	Public Deposits	NIL	NIL	NIL	NIL
g	Other Loans from NBFC/Financial Institution	0	NIL	0	NIL
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
a	In the form of Unsecured debentures	NIL	NIL	NIL	NIL
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL	NIL	NIL
c	Other public deposits	NIL	NIL	NIL	NIL
	Assets Side :				
3	**Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :**	**Amount Outstanding**		**Amount Outstanding**	
a	Secured	-			
b	Unsecured	966,666.43		754,219.26	
4	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**				

i)	Lease assets including lease rentals under sundry debtors :				
a	Financial lease	NIL		NIL	
b	Operating lease	NIL		NIL	
ii)	Stock on hire including hire charges under sundry debtors :				
a	Assets on hire	NIL		NIL	
b	Repossessed Assets	NIL		NIL	
iii)	Other loans counting towards AFC activities				
a	Loans where assets have been repossessed	NIL		NIL	
b	Loans others than (a) above	NIL		NIL	
5	**Break-up of Investments:**				
	Current Investments:				
1	Quoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
2	Unquoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	Long Term investments :				
1	Quoted :				
i)	Shares :				
a	Equity	NIL		NIL	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	NIL		NIL	
iii)	Units of mutual funds	NIL		NIL	

iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
2	Unquoted :				
i)	Shares :				
a	Equity	3,963,014.53		3,963,014.53	
b	Preference	NIL		NIL	
ii)	Debentures and Bonds	2,870,369.57		2,773,733.55	
iii)	Units of mutual funds	NIL		NIL	
iv)	Government Securities	NIL		NIL	
v)	Others (please specify)	NIL		NIL	
	Total	**6,833,384.10**		**6,736,748.09**	
6	**Borrow group-wise classification of assets financed as in (3) and (4) above :**				

	Category	Amount net of provisions*			Amount net of provisions*		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	**Related Parties**						
i)	Subsidiaries	NIL	57,411.87	57,411.87	NIL	60,788.56	60,788.56
ii)	Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
iii)	Other related parties	NIL	0.00	0.00	NIL	487,652.85	487,652.85
2	Other than related parties	NIL	909,254.56	909,254.56	NIL	205,777.85	205,777.85
	Total	**NIL**	**966,666.43**	**966,666.43**	**NIL**	**754,219.26**	**754,219.26**

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

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**				
	Category	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
1	**Related Parties****				
i)	Subsidiaries	3,963,014.53	3,963,014.53	3,963,014.53	3,963,014.53
ii)	Companies in the same group	0.00	0.00	0.00	0.00
iii)	Other related parties	0.00	0.00	0.00	0.00
2	Other than related parties	0.00	0.00	0.00	0.00
	Total	**3,963,014.53**	**3,963,014.53**	**3,963,014.53**	**3,963,014.53**

8	**Other information**		
	Particulars	**Amount**	**Amount**
i)	Gross Non-Performing Assets		
a	Related parties	NIL	NIL
b	Other than related parties	NIL	NIL
ii)	Net Non-Performing Assets		
a	Related parties	NIL	NIL
b	Other than related parties	NIL	NIL
iii)	Assets acquired in satisfaction of debt	NIL	NIL

INDEPENDENT AUDTORS' REPORT

TO THE MEMBERS OF INDIANIVESH LIMITED,

Report on the Audit of Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the consolidated Ind AS financial statements of **IndiaNivesh Limited** ('the Holding Company') and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2023, 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 31st March, 2023, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

Emphasis of matters

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 of three subsidiaries whose financial results/ financial information reflect total assets of Rs 8,094.58 lakhs as at 31st 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 31st March 2023 respectively and net cash flow as at Rs 175.88 lakhs for the year ended 31st March 2023, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

b) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that, auditors of the IndiaNivesh Commodities private limited has reported that the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Rs.2.90 Lakhs which is 100% of total loan granted during the year.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

c) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, are not applicable to the Company.

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

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

   b) Except for the possible effects of the matter described in the "Basis for Qualified Opinion and Emphasis of Matter" paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) Except for the possible effect of the matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraph above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, and the matters stated in paragraph a. of Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer our separate report in "**Annexure A"**; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

   i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements (Refer Note 32 of the Consolidated Financial Statements).

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. The Company Has not transferred Rs. 3915 pertains to Financial Year 2014-15 to the Investor Education and Protection Fund by the Company.

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

FRN. 111075W
Ajad Ramesh Mehata
Partner
Mem.No. 139040
UDIN: 23139040BGXSXK3434

Place: Mumbai
Date: 30th May 2023

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 2023.

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 2023, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls with reference to consolidated Financial Reporting

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

Qualified Opinion

According to the information and explanation given to us and taking into consideration the report of the other auditors referred to in the Other Matter Paragraph below, the holding company and its subsidiary companies which are incorporated in India, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements as at 31st March, 2023:

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

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

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4 subsidiary company is based on the corresponding reports of the auditors of such companies.

Our Opinion is not modified in respect of the above matter.

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

FRN. 111075W
Ajad Ramesh Mehata
Partner
Mem.No. 139040
UDIN: 23139040BGXSXK3434

Place: Mumbai
Date: 30th May 2023

Consolidated Balance sheet as at 31st March 2023

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

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Financial Assets			
Cash and cash equivalents	3	2,71,633.15	97,234.88
Bank Balance other than Cash and cash equivalents	4	80,354.86	55,354.86
Stock in trade (Securities held for trading)	5	5,66,640.90	1,103.99
Trade receivables	6	21,184.01	14,09,456.85
Loans	7	8,72,492.87	6,66,816.96
Investments	8	24,28,274.81	22,28,032.70
Other financial assets	9	15,12,005.75	13,52,439.65
Total financial assets		**57,52,586.35**	**58,10,439.89**
Non-financial Assets			
Current tax assets (Net)	10	94,221.51	1,47,798.65
Deferred tax Assets (Net)	11	6,39,845.36	5,98,821.73
Property, Plant and Equipment	12	2,66,951.84	3,52,161.57
Intangible assets	13	20,82,187.84	21,12,731.84
Other non-financial assets	14	1,32,510.34	1,36,484.43
Total non-financial assets		**32,15,716.89**	**33,47,998.23**
Total assets		**89,68,303.24**	**91,58,438.12**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	15		
- Total outstanding dues to micro enterprise and small enterprise		-	-
- Total outstanding dues to creditors other than micro enterprise and small enterprise		42,136.27	55,862.80
Borrowings (Other than Debt Securities)	16	1,23,14,327.62	1,20,86,559.20
Other financial liabilities	17	2,76,717.26	2,88,052.36
Total financial liabilities		**1,26,33,181.15**	**1,24,30,474.36**

Non-Financial Liabilities			
Current tax liabilities (Net)	18	-	5.78
Provisions	19	5,311.32	3,207.61
Other non - financial liabilities	20	3,203.61	1,02,516.66
Total non-financial liabilities		**8,514.92**	**1,05,730.05**
EQUITY			
Equity share capital	21	3,77,500.00	3,77,500.00
Other equity		(40,50,892.83)	(37,55,266.28)
Non controlling interest		-	-
Total equity		**(36,73,392.83)**	**(33,77,766.28)**
Total Liabilities and Equity		**89,68,303.24**	**91,58,438.12**
Significant accounting policies	1 - 2		
The notes are an integral part of the Financial Statements	3 - 48		

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

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

Place : Mumbai
Date : 30th May 2023

Consolidated Statement of Profit And Loss For The Year Ended 31st March, 2023

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

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
Interest Income	22	45,120.09	5,00,523.87
Dividend Income		-	303.00
Fees and commission Income	23	8,985.04	63,258.87
Net Gain on Fair Value changes	24	(1,99,667.39)	(388.88)
Total Revenue from Operations		**(1,45,561.26)**	**5,63,697.85**
Other Income	25	2,10,530.39	3,16,596.54
Profit on sale of subsidiary		-	3,786.71
Reversal of Expected credit loss provisions		52,360.96	
Total Other Income		**2,62,891.34**	**3,20,383.25**
Total Other Income		**1,17,330.08**	**8,84,081.10**
Expenses			
Finance cost	26	1,648.55	9,86,551.34
Employee benefit expense	27	73,069.04	84,318.67
Depreciation and amortisation expenses	28	89,627.65	1,29,787.84
Other Expenses	29	2,83,584.76	4,67,364.10
Loss on sale of subsidiary		-	-
Total Expenses		**4,47,930.01**	**16,68,021.95**
Profit/ (Loss) before Tax		**(3,30,599.92)**	**(7,83,940.85)**
Less:- Tax Expense	30		
(a) Current Tax expense for current year		-	-
(b) Deferred Tax		(40,509.56)	(3,91,559.98)
(c) Current Tax expense relating to prior year		1,720.03	(3,270.67)
Total tax expenses		**(38,789.53)**	**(3,94,830.65)**
Profit/ (Loss) after Tax			
Share of profit / (Loss) Attributable to Associates		**-**	**-**
Profit/ (Loss) for the period		**(2,91,810.39)**	**(3,89,110.20)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Fair value Gain/(Loss) of Equity Instruments through OCI		(4,329.24)	(613.70)
- Income tax effect on above		514.07	63.82
Other comprehensive income for the year, net of tax (B)		**(3,815.17)**	**(549.88)**
Total comprehensive income for the year (A+B)		**(2,95,625.57)**	**(3,89,660.08)**

Net Profit/(Loss) for the period attributable to :			
Owners of the company		(2,91,810.39)	(3,89,110.20)
Non controlling interests		-	-
Other Comprehensive Income/(Loss) for the period attributable to :			
Owners of the company		(3,815.17)	(549.88)
Non controlling interests		-	-
Total Comprehensive Income/(Loss) for the period attributable to :			
Owners of the company		(2,95,625.57)	(3,89,660.08)
Non controlling interests		-	-
Basic and Diluted EPS	31	(0.77)	(1.03)
Face value Rs. 1 per Share			
Significant accounting policies			
The accompanying notes are an integral part of the	1 - 2		
Consolidated Financial Statements	3 - 48		

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

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

Place : Mumbai
Date : 30th May 2023

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

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

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
Balance as at 1 April 2020	**3,77,50,000**	**3,77,500.00**
Changes in equity share capital for the year ended 31 March 2021	-	-
Balance as at the 31 March 2021	**3,77,50,000**	**3,77,500.00**
Changes in equity share capital for the year	-	-
Balance as at the 31 March 2022	**3,77,50,000**	**3,77,500.00**

B) Other equity

Particulars	Reserves and surplus					Other comprehensive income		Fair Value Impact of Financial Instruments as per Ind-AS on CCD	Equity portion of CCD issued to Holding Company	Non Controlling interest	Total
	Capital Redemption Reserve	General Reserve	Securities premium reserve	Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	Retained earnings	Gain / (loss) on fair value of investments	Remeasurement of post employment benefit obligation				
Balance as at 31 March 2021	**3,500.00**	**1,21,301.70**	**9,49,875.00**	**3,14,029.40**	**(28,78,872.40)**	**(2,95,412.14)**	**11,139.12**	**(7,41,225.02)**		**-**	**(25,15,664.34)**
Total comprehensive income/(loss) for the year					(3,89,110.20)	(549.88)					(3,89,660.08)
Transfer to/from retained earnings											-
Fair Value Impact of Financial Instruments								(8,49,942.31)			(8,49,942.31)
Balance as at 31 March 2022	**3,500.00**	**1,21,301.70**	**9,49,875.00**	**3,14,029.40**	**(32,67,982.60)**	**(2,95,962.02)**	**11,139.12**	**(15,91,167.33)**	**-**	**-**	**(37,55,266.28)**
Total comprehensive income/(loss) for the year	-	-	-	-	(2,91,810.39)	(3,815.17)	-	-	-	-	(2,95,626.55)
Transfer to/from retained earnings	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**3,500.00**	**1,21,301.70**	**9,49,875.00**	**3,14,029.40**	**(35,59,792.99)**	**(2,99,777.19)**	**11,139.12**	**(15,91,167.33)**	**-**	**-**	**(40,50,892.83)**

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 - 48

As per our report of even date attached	For and on behalf of the Board of Directors of **IndiaNivesh Limited**		
For **C A S & Co.** Chartered Accountants Firm Registration No. 111075W			
Sd/- **Ajad Ramesh Mehata** Partner Mem.No. 139040	Sd/- **Rajesh Nuwal** MD & CFO DIN. 00009660	Sd/- **Dinesh Nuwal** Director DIN. 00500191	Sd/- **Rekha Suthar** Company Secretary
Place : Mumbai Date : 30th May 2023	Place : Mumbai Date : 30th May 2023		

Consolidated Statement of Cash Flows for the year ended 31 March 2023

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

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash Flow from Operating Activities**		
	Net Profit/(loss) before taxation	**(3,30,599.92)**	**(7,83,940.85)**
	Add/ (Less): Adjustments for:		
	Depreciation	89,627.65	1,29,787.84
	Interest Income	(2,54,080.47)	(5,48,022.65)
	Remeasurement of post employment benefit obligation		-
	Operating Profit before Working Capital changes	**(4,95,052.74)**	**(12,02,175.65)**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in Loans	(2,05,675.91)	39,49,067.91
	(Increase) / Decrease in Trade Receivables	13,88,272.84	36,17,042.00
	(Increase) / Decrease in Investments	(22,584.06)	(11,96,402.78)
	(Increase) / Decrease in Other Financial Assets	(1,59,566.10)	3,39,800.33
	(Increase) / Decrease in Other Non Financial Assets	3,974.09	66,799.59
	(Increase)/Decrease in Goodwill on consolidation	-	18,111.87
	(Increase) / Decrease in Inventories	(5,65,536.91)	388.88
	Increase/(Decrease) in Trade Payables	(13,726.53)	(22,81,506.79)
	Increase/(Decrease) in Other Financial Liabilities	(11,335.10)	(1,00,48,813.19)
	Increase/(Decrease) in Other Non Financial Liabilities	(99,313.05)	(5,388.57)
	Increase/(Decrease) in Provisions	2,103.71	(8,440.84)
	Cash Generated From / (Used In) Operations	**(1,78,439.76)**	**(67,51,517.26)**
	Direct Taxes (paid)/Tax Refund received	51,851.33	1,76,259.79
	Net Cash inflow / (outflow) from Operating activities	**(1,26,588.43)**	**(65,75,257.47)**
B.	**Cash Flow from Investing Activities**		
	Investment in fixed deposits	(25,000.00)	1,00,50,177.42
	Interest Income	72,093.18	5,95,521.43
	(Purchase)/Sale of Fixed Assets	26,126.08	0.21
	Net Cash inflow / (outflow) from Investing activities	**73,219.26**	**1,06,45,699.05**

C. Cash Flow from Financing Activities		
Proceeds from borrowings	2,77,136.16	-
Repayment from borrowings	(49,368.73)	(41,27,707.36)
Net Cash inflow / (outflow) from Financing activities	**2,27,767.43**	**(41,27,707.36)**
Net increase / (decrease) in cash and cash equivalents	1,74,398.26	(57,265.77)
Cash and cash equivalents at the beginning of the year	97,234.88	1,54,500.66
Cash and cash equivalents at the end of the year	**2,71,633.15**	**97,234.88**

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 2023	As at 31 March 2022
Balances with banks		
Current Accounts	2,70,094.14	95,717.27
On Fixed Deposit Account	-	-
Cash in Hand		
Cash on Hand	1,539.01	1,517.61
	2,71,633.15	**97,234.88**

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 - 48

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

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

Place : Mumbai
Date : 30th May 2023

Notes to the Ind AS consolidated financial statements as at 31st March 2023

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

Property, plant and equipment and Intangible Assets

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

Determining whether an arrangement contains a lease

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

iv Principles for Consolidation

These consolidated financial statements ("CFS") are prepared on the following basis in accordance with Ind AS 110 on "Consolidated Financial Statements" specified under Section 133 of the Act.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included on a line by line basis in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

Non-controlling interest ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value on the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

Transactions eliminated on Consolidation

The financial statements of the Holding Company and its subsidiary used in the consolidation procedure are drawn upto the same reporting date i.e. 31 March 2020. The financial statements of the Holding Company and its subsidiary are combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances."

Associate

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Business Combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred. In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognized as capital reserve under equity.

v Property, Plant and Equipment

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

vi Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and net of impairment if any. An Intangible asset is recognized if it is probable that future expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible Assets having finite useful life are amortized over the estimated useful life.

vii Depreciation/ Amortization

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

viii Financial Instruments

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

a) Financial Assets

A financial asset is

(i) a contractual right to receive cash or another financial asset; to exchange financial assets or financial liabilities under potentially favourable conditions;

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

Initial Recognition

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

Subsequent Measurement

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

Financial Assets at Amortized Cost and Effective interest method

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the Effective Interest Rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Financial assets held for trading

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

Financial asset measured at FVOCI

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL.

De-recognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received, net of directly attributable transaction cost.

Financial Liabilities

A financial liability is

(i) a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial instruments under potentially unfavourable conditions;

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

Initial Recognition

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

Subsequent Measurement

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

Financial liabilities at FVTPL

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

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

Financial liabilities at amortized cost

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

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

De-recognition of Financial Liabilities

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

c) Offsetting Financial Instruments

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

ix Employee Benefits

a Defined Contribution Plan

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

b Defined Benefit Plan

The Group also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognized in the OCI, in the period in which they occur. Re-measurement recognized in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

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

d Short-term Benefits

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

e Termination benefits

Termination benefits are recognized as an expense as and when incurred.

x Cash and Cash Equivalents

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

xi Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

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

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

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

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

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

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

(i) Interest Income

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

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

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

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

(ii) Dividend Income

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

(iii) Other Revenue from Operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(iv) Fees and Commission

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

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

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

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

(v) Net gain on fair value changes

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

(vi) Recoveries of financial assets written off

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(vii) Taxes

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

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

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

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

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

(iii) the Group has the right to direct the use of the asset.

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

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

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

The lease liability is initially measured at the present value of the future lease payments.

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

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

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 Group'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 Group's Criteria for assessing if there has been A significant increase in credit risk
- The Group'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 Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

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

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

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

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

xv Earnings Per Share

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

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

xvi Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are disclosed in the financial statements.

xvii Borrowing costs

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

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

a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

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

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 Group’s operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different markets. The Group has identified three business segments - Investment & Trading in Shares & Securities, Finance activities & Other services and Broking & Other services. Unallocable item include income, expenses, assets and liabilities which are not allowed to any reportable business segment. The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 “Operating segments”.

xx Provision for Standard Assets and non-performing Assets

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

Note 3 : Cash and cash equivalents **(All amounts in Rs. hundreds, unless otherwise stated)**

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
Current Accounts	2,70,094.14	95,717.27
Cash in Hand		
Cash on Hand	1,539.01	1,517.61
Total cash and cash equivalents	**2,71,633.15**	**97,234.88**

Note 4 : Bank Balance other than Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed Deposits with Original Maturity more than 3 Months but less than 12 Months	80,000.01	55,000.01
Bank Balance with Scheduled Bank - On dividend account	354.85	354.85
Total Bank Balance other than Cash and cash equivalents	**80,354.86**	**55,354.86**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Equity Shares	5,66,640.90	1,103.99
Total Stock in trade (Securities held for trading)	**5,66,640.90**	**1,103.99**
Investments in India	5,66,640.90	1,103.99
Investments outside India	-	-
	5,66,640.90	**1,103.99**

Note 6 : Trade receivables

(Unsecured)

Particulars	As at 31 March 2023	As at 31 March 2022
- Considered Good	21,184.01	14,09,456.85
- Considered Doubtful	67,285.80	1,19,646.76
Less : Provision for Undisputed Trade Receivables – credit impaired	(67,285.80)	(1,19,646.76)
Total trade receivables	**21,184.01**	**14,09,456.85**

Note 6.1 : Ageing of Trade Receivables (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	21,184.01	**21,184.01**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	67,285.80	**67,285.80**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	(67,285.80)	**(67,285.80)**
Total	**-**	**-**	**-**	**-**	**21,184.01**	**21,184.01**

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	1,569.29	1,397,120.43	10,767.12	**1,409,456.85**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	119,646.76	-	**119,646.76**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
"Less: Provision for Undisputed Trade Receivables – credit impaired"	**-**	**-**	**-**	**(119,646.76)**	**-**	**(119,646.76)**
Total	**-**	**-**	**1,569.29**	**1,397,120.43**	**10,767.12**	**1,409,456.85**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Loans at Amortised Cost		
- To Body Corporates	6,232.15	16,380.10
- To Related Parties	-	4,87,652.85
- To Others	8,66,260.72	1,62,784.01
Total Loans	**8,72,492.87**	**6,66,816.96**
Secured		
- To Body Corporates	-	-
- To Related Parties	-	-
- To Others	-	-
Unsecured		
- To Body Corporates	6,232.15	16,380.10
- To Related Parties	-	4,87,652.85
- To Others	8,66,260.72	1,62,784.01
Total Loans	**8,72,492.87**	**6,66,816.96**
Loans in India		
Public Sector	-	-
Others	8,72,492.87	6,66,816.96
Loans Outside India	**-**	**-**
Total Loans	**8,72,492.87**	**6,66,816.96**

Note 8 : Investments

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

Particulars	As at 31 March 2023				As at 31 March 2022			
	Amortised Cost	At Fair value		Total	Amortised Cost	At Fair value		Total
		Through Profit and Loss	Through other Comprehensive Income			Through Profit and Loss	Through other Comprehensive Income	
Quoted - Investment in shares (at cost)								
Empire Industries Ltd.	-	-	3,106.13	3,106.13	-	-	2,838.38	2,838.38
450 (31.3.2022 - 450) Equity shares of face value of Rs.10/- each								
Rander Corporation Limited	-	-	2,208.17	2,208.17	-	-	2,999.54	2,999.54
84,154 (31.3.2022 - 84,154) Equity shares of face value of Rs.10/- each								
Ladderup Finance Ltd.	-	-	4,140.38	4,140.38	-	-	7,321.40	7,321.40
12,764 (31.3.2022 - 12,764) Equity shares of face value of Rs.10/- each								
Unquoted - Investment in shares								
Sneh Shares & Securities Pvt.Ltd.	1,27,209.56	-	-	1,27,209.56	1,16,706.02	-	-	1,16,706.02
982,000 (31.3.2022 : 982,000) Preference Shares of Re. 1/- each, fully paid up								
Balashri Commercial Limited	-	22,91,967.43	-	22,91,967.43	-	20,97,899.62	-	20,97,899.62
3825 (31.3.2022 - 3825) Unrated, unlisted, unsecured, 0% CCD issued at Rs 100,000 per debenture								
Total Investments	**1,27,209.56**	**22,91,967.43**	**9,097.82**	**24,28,274.81**	**1,16,706.02**	**20,97,899.62**	**13,427.07**	**22,28,032.70**

Note 9 : Other financial assets (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, Considered Good)		
Security Deposits	15,06,938.45	9,51,554.27
Interest Accrued	1,301.05	227.34
Loans and advances to employees	3,766.25	14,267.25
Other receivables	-	3,86,390.79
Total other financial assets	**1,512,005.75**	**1,352,439.65**

Note 10 : Current tax assets (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax & TDS Receivable (Net of Provision for Tax)	94,221.51	147,798.65
Total cash and cash equivalents	**94,221.51**	**147,798.65**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(1,08,557.77)	(1,08,557.77)
Fair value of investments	(3,98,113.41)	(4,76,299.87)
Fair value of Financial assets and liabilities	(74,217.00)	-
Unrealized Gain / Loss	(44,301.82)	-
For contingent provisions against standard/doubtfull assets	(1,122.68)	(431.41)
Other adjustments	(13,532.67)	(13,532.67)
On Reversal of amortisation of goodwill		-
Total Deferred Tax (Asset) / Liabilities (Net)	**(6,39,845.36)**	**(5,98,821.73)**

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

Particulars	Net Balance as at March 31, 2022	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at March 31, 2023	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/ Liabilities							
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(108,557.77)	-	-	-	(108,557.77)	-	(108,557.77)
Fair value of investments	(476,299.87)	(78,186.46)	-	-	(398,113.41)	-	(398,113.41)
Fair value of Financial assets and liabilities	-	74,217.00	-	-	(74,217.00)		(74,217.00)
Unrealized Gain / Loss	-	44,301.82			(44,301.82)		(44,301.82)
For contingent provisions against standard/doubtful assets	(431.41)	691.27	-	-	(1,122.68)	-	(1,122.68)
Other adjustments	(13,532.67)	-	-	-	(13,532.67)		(13,532.67)
Deferred tax (Asset)/ Liabilities	**(598,821.73)**	**41,023.63**	**-**	**-**	**(639,845.36)**	**-**	**(639,845.36)**

Note 12 : Property, Plant and Equipment (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Air Conditioner	Computer Hardware	Electrical Installation	Office Equipments	Generator	Furniture & Fixtures	Sign Board	Vehicles	Total
Cost or deemed cost (gross carrying amount):									
Balance as at 31 March 2022	**46,598.13**	**233,688.86**	**138,475.94**	**100,255.73**	**-**	**661,296.91**	**1,608.72**	**69,733.41**	**1,251,657.70**
Additions	-	-	-	-					-
Disposals/Adjustments	656.60	3,067.45	991.43	2,331.89	-	5,533.22	723.31	-	13,303.90
Balance as at 31 March 2023	**45,941.53**	**230,621.41**	**137,484.51**	**97,923.84**	**-**	**655,763.69**	**885.41**	**69,733.41**	**1,238,353.80**
Accumulated depreciation									
Balance as at 31 March 2022	**40,960.30**	**215,783.29**	**89,634.54**	**79,562.35**	**-**	**423,320.29**	**543.86**	**49,690.80**	**899,495.43**
Depreciation for the year	1,224.79	4,922.29	10,259.88	6,856.87		49,768.54	237.50	5,108.24	78,378.10
Disposals/Adjustments	166.47	1,693.54	540.67	735.30	-	2,978.54	356.94	-	6,471.46
Balance as at 31 March 2023	**42,018.62**	**219,012.04**	**99,353.75**	**85,683.92**	**-**	**470,110.29**	**424.42**	**54,799.04**	**971,402.07**
Net Carrying Value									
At 31 March 2022	**5,637.83**	**17,905.57**	**48,841.40**	**20,693.38**	**-**	**237,976.62**	**1,064.86**	**20,042.61**	**352,161.57**
At 31 March 20223	**3,922.91**	**11,609.37**	**38,130.76**	**12,239.91**	**-**	**185,653.41**	**461.00**	**14,934.37**	**266,951.74**

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

Particulars	Computer Software	Goodwill	Total
Cost or deemed cost (gross carrying amount):			
Balance as at 31 March 2022	**161,174.31**	**2,714,053.32**	**2,875,227.63**
Additions	-	-	-
Disposals/Adjustment	19,304.35	-	**19,304.35**
Balance as at 31 March 2023	**141,869.96**	**2,714,053.32**	**2,855,923.28**
Accumulated amortization/ impairment:			
Balance as at 31 March 2022	**83,982.46**	**678,513.33**	**762,495.79**
Amortization charge	11,249.55		**11,249.55**
Disposals/Adjustment	9.90		**9.90**
Balance as at 31 March 2023	**95,222.11**	**678,513.33**	**773,735.44**
Net Carrying Value			
At 31 March 2022	**77,191.85**	**2,035,539.99**	**2,112,731.84**
At 31 March 2023	**46,647.85**	**2,035,539.99**	**2,082,187.84**

Note 14 : Other non-financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses-Finance	6,705.44	710.48
Advances for expenses	4,210.25	5,473.21
Balance with government authority	104,386.94	101,164.30
Other Receivable	17,207.71	29,136.44
Total Other non-financial assets	**132,510.34**	**136,484.43**

Note 15 : Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-
- Total outstanding dues to creditors other than micro enterprise and small enterprise	42,136.27	55,862.80
Total Trade Payables	**42,136.27**	**55,862.80**

Note 15.1 : (All amounts in Rs. hundreds, unless otherwise stated)

The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006. On the basis of the information and records available with the management, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at 31 March 2023	As at 31 March 2022
the principal amount and the interest due thereon remaining unpaid to any supplier as 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.	-	-
	-	-

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

Note 15.2 : Trade Payables ageing Schedule

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

Particulars	Outstanding for following periods from due date of payment As at 31st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)MSME	-	-	-	-	-
(ii)Others	52,145	221.25	3,496.37	-	55,862.80
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**52,145.18**	**221.25**	**3,496.37**	**-**	**55,862.80**

Note 16 : Borrowings (Other than Debt Securities)

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

Particulars	As at 31 March 2023	As at 31 March 2022
At Amortised Cost		
Unsecured		
Loan From Others	-	-
- From Related Party	-	-
- From Body Corporate	12,314,327.62	12,086,559.20
Total Borrowings	**12,314,327.62**	**12,086,559.20**
Borrowings in India	12,314,327.62	12,086,559.20
Borrowings outside India		
Total	**12,314,327.62**	**12,086,559.20**

1) Unsecured loans amounting to Rs.1,23,14,32,762 (31.3.2022 Rs.1,20,86,55,920/-) carries interest ranging from 9% to 12% p.a. The loan is repayable on demand.

Note 17 : Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unclaimed Dividend	354.85	354.85
Other Liabilities*	276,362.41	287,697.51
Total other financial liabilities	**276,717.26**	**288,052.36**

Note 18 : Current tax liabilities (Net) (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Tax (Net of Advance Tax & TDS Receivable)	-	5.78
Total Current tax liabilities (Net)	**-**	**5.78**

Note 19 : Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Provision for Gratuity	2,894.65	1,322.06
Current		
Contingent Provision against standard Assets	2,416.67	1,885.55
Total Provisions	**5,311.32**	**3,207.61**

Note 20 : Other non - financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Other Payables- Statutory Dues	1,827.70	98,710.16
Others Liabilities	1,375.91	3,806.50
Total other non - financial liabilities	**3,203.61**	**102,516.66**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
5,06,00,000 (5,06,00,000) Equity shares of Rs.1/- each	5,06,000	5,06,000
Issued		
3,77,50,000 (31.3.2022 : 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	3,77,500	3,77,500
Subscribed and paid up		
3,77,50,000 (31.3.2022 : 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	3,77,500	3,77,500
Total issued, subscribed and paid-up equity share capital	**3,77,500**	**3,77,500**

(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 2023		As at 31 March 2022	
	No.	Amt in Rs	No.	Amt in Rs
Equity Shares				
At the beginning of the year	37,750,000	377,500.00	37,750,000	377,500.00
Outstanding at the end of the year	**37,750,000**	**377,500.00**	**37,750,000**	**377,500.00**

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

Names of equity shareholders	As at 31 March 2023		As at 31 March 2022	
	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	5,820,417	14.42%	5,820,417	14.42%

(d) The details of promoters holding of the equity shares of the Company as at year end are as below :

Shares held by promoters (All amounts in Rs. hundreds, unless otherwise stated)

Promoters Name	Year ended 31st March 2023		Year ended 31st March 2022		% of change during the year
	Number of equity shares held	% of holding	Number of equity shares held	% of holding	
Sneh Shares & Securities Pvt. Ltd.	16,753,000	44.38	16,753,000	44.38	-
Balashri Commercial Limited	5,025,747	13.31	5,025,747	13.31	-
IndiaNivesh Capitals Limited	1,797,070	4.76	1,797,070	4.76	-
Total	**23,575,817**	**62.45**	**23,575,817**	**62.45**	**-**

(e) No ordinary shares have been reserved for issue under option and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

(f) No securities convertible into Equity / Preference shares issued by the Company during the year.

(g) No calls are unpaid by any Director or Officer of the Company during the year.

Note 22 : Interest Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On Financial Assets measured at Amortised Cost		
Interest on loans	41,111.68	267,462.66
Amortized Interest on Debenture	4,008.41	233,061.20
Total Interest Income	**45,120.09**	**500,523.87**

Note 23 : Fees and commission Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Brokerage	1,232.24	-
Commission	-	929.97
Exchange Transaction Charges Recd	249.83	-
Advisory Services	4,424.58	42,278.91
DP Income	3,078.40	20,050.00
Total Fees and Commission Income	**8,985.04**	**63,258.87**

Note 24 : Net gain on fair value changes

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(A) Net Gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Trading at FVTPL	(199,667.39)	(388.88)
- Derivative at FVTPL	-	-
(ii) On financial instruments designated at fair value through profit or loss		
Investment at FVTPL	-	-
(B) Others		
Total Net Gain/(loss) on fair value changes	**(199,667.39)**	**(388.88)**
Fair Value changes:		
-Realised	(28,440.81)	-
-Unrealised	(171,226.58)	(388.88)
Total Net Gain/(loss) on fair value changes	**(199,667.39)**	**(388.88)**

Note 25 : Other Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rent Recd.	254.05	31,062.27
Reversal of Provision of Bank Interest expense	-	131,633.79
Interest Income	1,315.96	5,709.17
Warehouse Charges Collected	-	924.70
Other Income	208,960.38	147,266.61
		-
Total Other Income	**210,530.39**	**316,596.54**

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
On Financial liabilities measured at Amortised Cost		
Interest expense	1,428.58	981,652.82
Interest expense on unwinding oF Security Deposits	-	4,503.30
Interest expense on amortisation of pereference shares	-	395.22
Bank Charges	219.97	-
Total Finance Cost	**1,648.55**	**986,551.34**

Note 27 : Employee Benefits Expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries & Wages	69,886.62	82,236.29
Employers Contribution to Funds	2.88	10.80
Gratuity	1,566.81	1,322.06
Staff Welfare Expenses	1,612.73	749.52
Total Employee Benefit Expenses	**73,069.04**	**84,318.67**

Note 28 : Depreciation, amortization expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets	89,627.65	114,518.10
Amortisation of intangible assets	-	15,269.74
Total Depreciation, amortization and impairment	**89,627.65**	**129,787.84**

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Legal & Professional Fees	38,794.68	42,545.38
Repairs & Maintenace	6,819.93	5,005.61
Brokerage paid	3,974.42	4,576.76
Exchange Transaction Charges Paid	10.00	59.00
Electricity expenses	13,501.50	13,278.40
Communication expenses	2,351.71	2,589.38
Rent	5,768.03	51,400.64
Warehouse Expenses	40.00	1,289.15
Travelling & conveyance	9,419.67	7,009.14
Insurance	4,246.58	7,562.50
Software Charges Paid	23,661.56	4,932.82
Auditors Remuneration	2,377.50	2,300.62
Loss on settlement	-	164,052.50
Misc. Expenses	84,352.52	41,115.43
Provision for doubtful receivables	69,000.00	-
Provision for expected credit loss	19,266.67	119,646.76
Total Other Expenses	**283,584.76**	**467,364.10**

Note 30 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss

Particulars	2022-23	2021-22
Current Tax expense (A)		
Current Tax expense for current year	-	-
Current Tax expense relating to prior year	1,720.03	(3,270.67)
	1,720.03	**(3,270.67)**
Deferred tax expense (B)		
Origination and reversal of temporary differences	(40,509.56)	(391,559.98)
Tax expense recognized in the income statement (A+B)	**(38,789.53)**	**(394,830.65)**

(b) Reconciliation of effective tax rate

Particulars	2021-22	2020-21
Profit/(Loss) before tax	(330,599.92)	(783,940.85)
Tax using the company domestic tax rate (Current year Nil and Previous Year Nil)	-	-
Tax effect of:		
Other Adjustments	-	0.00
Current Tax expense relating to prior year	1,720.03	(3,270.67)
Origination and reversal of temporary differences	(40,509.56)	(391,559.98)
Tax expense as per Statement of the Profit and loss	**(38,789.53)**	**(394,830.65)**
Effective tax rate	-	-

Note 31 : Basic and Diluted EPS

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
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	(291,810.39)	(389,110.20)
Basic Earning per share (in Rs.)	(0.77)	(1.03)
Diluted Earning per share (in Rs.)	(0.77)	(1.03)

Note 32 : CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and Capital commitments of the Group are as follows:

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

Particulars	31 March 2023	31 March 2022
Claims not acknowledged as debts :		
Disputed liability in respect of income-tax - Pending with authorities at various levels*	-	165,219.00
NSE Penalty**	100,000.00	100,000.00
Total	100,000.00	265,219.00

** Refer Note 43

Note 33 : Segment Reporting

a. Basis of preparation

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The segment reporting of the Group has been prepared in accordance with Ind AS - 108, "Operating Segment" specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. For management purposes, the Group's business activities can be classified into three segments namely Investment & Trading in Shares & Securities, Finance and Other Activities and Broking and Other Activities. The information about all the segments is given.

b. Information about primary segments –business segments:

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Segment revenue		
- Investment & Trading Activities	(199,667.39)	-
- Finance & Other Activities	45,120.09	500,525.00
- Broking & Other Activities	(79,281.63)	63,260.00
Total	**(233,828.93)**	**563,785.00**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Segment result		
- Investment & Trading Activities	(199,667.39)	(90.00)
- Finance & Other Activities	45,118.60	500,525.00
- Broking & Other Activities	(425,351.44)	(609,880.00)
Total	**(579,900.24)**	**(109,445.00)**
Add: Unallocated Income	263,471.34	320,380.00
Less: Unallocated Expenses	14,171.03	994,875.20
Total Profit/(Loss) before Tax	**(330,599.92)**	**(783,940.20)**
Less : Tax expense	(38,789.53)	(394,830.00)
Net Profit/(Loss) after Tax	**(291,810.39)**	**(389,110.20)**
Add: Share of Profit / (Loss) of associates	-	-
Net Profit/(Loss) after taxes and share of profit/(Loss) of associates	**(291,810.39)**	**(389,110.20)**
Other Comprehensive Income/(Loss) (Net of tax)	(3,815.17)	(549.88)
Total Comprehensive Income/(Loss) for the Year	**(295,625.57)**	**(389,660.08)**

ii. Other Information

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Segment assets		
- Investment & Trading Activities	2,994,915.72	2,112,430.67
- Finance & Other Activities	872,492.87	693,430.70
- Broking & Other Activities	4,433,882.24	5,712,793.79
- Unallocated Assets	667,012.42	639,789.97
Total assets	**8,968,303.24**	**9,158,445.13**
Segment liabilities		
- Investment & Trading Activities	214,227.34	224,227.34
- Finance & Other Activities	2,420.20	1,885.55
- Broking & Other Activities	109,654.80	126,193.68
-Unallocated Liabilities	12,315,393.73	12,183,904.84
Total liabilities	**12,641,696.07**	**12,536,211.41**

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

A) General description of defined benefit plans

Gratuity

The Group provides for the gratuity, a defined benefit retirement plan covering qualifying employees . The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972. The Group makes annual contribution to the Gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity fund.

Post retirement medical

The Group provides for post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Group. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatality -

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

Change in bond yields -

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan’s investment in debt instruments.

Inflation risk -

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan’s liability.

Life expectancy -

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

Details of defined benefit plans as per actuarial valuation are as follows:

Particulars	**Funded/(Unfunded) Plan Gratuity**	
Amounts recognised in the Statement of Profit & Loss	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Current service cost	1,546.96	1,322.06
Net Interest cost	92.34	-
Total expenses included in employee benefits expense	**1,639.30**	**1,322.06**

Amount recognised in Other Comprehensive income	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Remeasurement (gains)/losses:		
a) Actuarial (gains)/losses arising from changes in -		
- financial assumptions	(123.71)	-
- Due to change in demographic assumption	-	-
- experience adjustments	51.22	-
b) Return on plan assets, excluding amount included in net interest expense/ (income)	-	-
Total amount recognised in other comprehensive income	**(72.49)**	**-**

Changes in the defined benefit obligation	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Opening defined benefit obligation	1,322.06	-
Add/(less) on account of business combination/transfers		
Current service cost	1,546.96	1,322.06
Interest expense	92.34	-
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	-	-
- financial assumptions	(123.71)	-
- experience adjustments	51.22	-
Benefits paid		-
Closing defined benefit obligation	**2,888.87**	**1,322.06**

Change in the fair value of plan assets during the year	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Opening Fair value of plan assets	-	-
Interest income	-	-
Expected return on plan assets excluding amount included in interest income	-	-
Contributions by employer	-	-
Actual Benefits paid	-	-
Closing Fair value of plan assets	**-**	**-**

Composition of Plan Assets	Year ended 31 March 2023	Year ended 31 March 2022
Policy of Insurance (LIC)	-	-

Reconciliation of net liability/asset	Year ended 31 March 2023	Year ended 31 March 2022
Net defined benefit liability/(asset) as at the beginning of the year	1,322.06	-
Expense charged to Statement of Profit and Loss	1,639.30	1,322.06
Amount recognised in other comprehensive income	(72.49)	
	2,888.87	**1,322.06**
Contribution to plan Assets	-	
Net defined benefit liability/(asset) as at the end of the year	**2,888.87**	**1,322.06**

Bifurcation of liability as per schedule III	Year ended 31 March 2023	Year ended 31 March 2022
Current Liability	13.79	5.78
Non Current Liability	2,875.08	1,316.28
Net Liability	**2,888.87**	**1,322.06**

Employee benefits plan

Projected plan cash flow

Particulars	Distribution (%)	As at 31 March 2023	Distribution (%)	As at 31 March 2022
Maturity Profile				
Expected benefits for year 1	0.20%	**13.79**	0.20%	5.78
Expected benefits for year 2	0.30%	**16.18**	0.20%	6.81
Expected benefits for year 3	0.30%	**18.91**	0.30%	7.99
Expected benefits for year 4	1.20%	**76.46**	0.30%	9.34
Expected benefits for year 5	19.60%	**1,152.10**	1.40%	38.54
Expected benefits for year 6 to 10 Years	11.60%	**719.71**	32.40%	906.75

Acturial Assumption	As at 31 March 2023	As at 31 March 2022
Discount rate (p.a.)	7.45% P.a	7% p.a.
Salary escalation rate (p.a)	9 % P.a.	9% p.a.
Withdrawal rate	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages
Return on plan assets	NA	NA

Sensitivity analysis for significant assumptions is as shown below

The following table summarises the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the difference between the rate earned and the guaranteed rate.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
Impact on defined benefit obligation	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
	2,759.46	3,026.77	1,259.37	1,389.00
	-4.48%	4.77%	-4.74%	5.06%

Salary Growth rate sensitivity

Particulars	As at 31 March 2023		As at 31 March 2022	
Impact on defined benefit obligation	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
	3,010.94	2,781.61	1,380.59	1,266.00
	4.23%	-3.71%	4.43%	-4.22%

Withdrawal rate sensitivity

Particulars	As at 31 March 2023		As at 31 March 2022	
Impact on defined benefit obligation	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
	2,872.98	2,904.73	1,312.95	1,332.10
	-0.55%	0.55%	-0.69%	0.69%

B) Defined Contribution Plan

The Group makes towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contribution to provident funds	2.88	10.80
	2.88	**10.80**

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

For the year ended 31 March 2023

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

	Nature of relationship	Nature of the party
	Rajesh Nuwal	Managing Director (MD) & Chief Financial Officer (CFO)
1)	**Directors**	
	Dinesh Nuwal	Director
	Sona Parag Hadkar	Director
	Jagdish Prasad Ridhkaran Pareek	Director
	Duwarka Madalal Pareek	Director
	Neelam Tater	Director
2)	**Company Secretory**	
	Ms. Neha Malot (upto 30/06/2021)	Company Secretary
	Ms. Rekha Suthar (w.e.f. 01/07/2021)	Company Secretary
3)	**Promoter Company**	
	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
4)	**Subsidiary Company**	
	Indianivesh Securities Limited	Subsidiary Company
	Indianivesh Commodities Private Limited	Subsidiary Company
	Indianivesh Shares and Securities Private Limited	Subsidiary Company
7)	**Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence**	
	Balashri Commercial Limited IndiaNivesh Capitals Limited IndiaNivesh Investment Managers 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:

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

Name of Party	Nature of Transaction	Transactions during the year with Related Parties	
		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rekha Suthar	Salary & Allowances	2,400.00	13.25
Neha Malot	Salary & Allowances	-	475.00
Snehalata Nuwal	Sale of Investment	-	1,150,000.00
Sneh Shares & Securities Private Limited	Loan Taken	-	244.74
	Loan Repaid	-	29,500.00
Balashri Commercial Limited	Rent Deposit Given	738,250.00	201,000.00
	Rent Deposit Received Back	238,250.00	21,000.00
	Loan Taken	-	183,000.00
	Loan Repaid	-	183,000.00
	Advance for Maintenance	-	57,500.00
	Advance for Maint. Recd. Back	-	57,500.00
	Interest Paid	-	53.12
	Investment in Debentures	-	2,200,000.00
	Loan Given	721,791.34	470,300.00
IndiaNivesh Capital Limited	Loan Received Back	1,220,149.97	3,362,678.95
	Loan Taken	731,797.15	75,540.25
	Loan repaid	554,660.00	75,540.25
	Interest paid	1,428.58	498.07
	Deposit Repaid	-	28,260.00
	Sale of shares	-	14,392.87
	Interest Received	37,806.50	198,889.50
	TDS Receivable	3,724.87	-
IndiaNivesh Investment Managers Pvt. Ltd.	Deposit Repaid	-	13,140.00

Name of Party	Receivable/Payable	Year end Balances	
		As at 31st March, 2023	As at 31st March, 2022
Balashri Commercial Limited	Rent Deposit Receivable	1,000,000.00	500,000.00
	Investment in Debentures	3,450,000.00	3,450,000.00
IndiaNivesh Capital Limited	Loan Receivable	6,232.15	504,032.95
	Loan Taken	143,613.35	-
Rekha Suthar	Salary & Allowances	208.00	148.00

Note 36 : Fair Value Measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

(i) Financial instruments by category (All amounts in Rs. hundreds, unless otherwise stated)

Particulars	Refer note	31 March 2023			31 March 2022		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:							
Cash and cash equivalents	3	-	-	271,633.15	-	-	97,234.88
Bank Balance other than Cash and cash equivalents	4	-	-	80,354.86	-	-	55,354.86
Stock in trade (Securities held for trading)	5	566,640.90	-	-	1,103.99	-	-
Trade receivables	6	-	-	21,184.01	-	-	1,409,456.85
Loans	7	-	-	872,492.87	-	-	666,816.96
Investments	8	2,291,967.43	9,097.82	127,209.56	2,097,899.62	13,427.07	116,706.02
Other financial assets	9	-	-	1,512,006	-	-	1,352,439.65
Total Financial Assets		**2,858,608.33**	**9,097.82**	**2,884,880.20**	**2,099,003.60**	**13,427.07**	**3,698,009.21**
Financial Liabilities:							
Trade payables	15	-	-	42,136.27	-	-	55,862.80
Borrowings (Other than Debt Securities)	16	-	-	12,314,327.62	-	-	12,086,559.20
Other financial liabilities	17	-	-	276,717.26	-	-	288,052.36
Total Financial Liabilities		**-**	**-**	**12,633,181.15**	**-**	**-**	**12,430,474.36**

The Group has not disclosed the fair values for financial instruments for loans, other financial assets, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings,Trade payables and other financial liabilities because their carrying amounts are reasonable approximation of their fair values.

(ii) Fair value hierarchy

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

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

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

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

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

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

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

Assets and Liabilities that are disclosed at Fair values through Other Comprehensive Income

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Investments	8	9,097.82	9,097.82	13,427.07	13,427.07

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

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Stock in trade (Securities held for trading)	5	566,640.90	566,640.90	1,103.99	1,103.99
Investments	8	2,291,967.43	2,291,967.43	2,097,899.62	2,097,899.62

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares and Stock in trade (Securities held for trading)	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

(iii) Fair value of financial assets and liabilities measured at amortized cost

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

Particulars	Refer note	31 March 2023		31 March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Cash and cash equivalents	3	271,633.15	271,633.15	97,234.88	97,234.88
Bank Balance other than Cash and cash equivalents	4	80,354.86	80,354.86	55,354.86	55,354.86
Trade receivables	6	21,184.01	21,184.01	1,409,456.85	1,409,456.85
Loans	7	872,492.87	872,492.87	666,816.96	666,816.96
Investments	8	127,209.56	127,209.56	116,706.02	116,706.02
Other financial assets	9	1,512,005.75	1,512,005.75	1,352,439.65	1,352,439.65
Total Financial Assets		**2,884,880.20**	**2,884,880.20**	**3,698,009.21**	**3,698,009.21**
Financial Liabilities:					
Trade payables	15	42,136.27	42,136.27	55,862.80	55,862.80
Borrowings (Other than Debt Securities)	16	12,314,327.62	12,314,327.62	12,086,559.20	12,086,559.20
Other financial liabilities	17	276,717.26	276,717.26	288,052.36	288,052.36
Total Financial Liabilities		**12,633,181.15**	**12,633,181.15**	**12,430,474.36**	**12,430,474.36**

Note 37 : Financial Risk Management Framework

Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification , measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, interest rate risk and market risk.

It is also subject to various operating and business risks.The Group also has a system of internal controls to reduce the residual risk in each of these categories and the effectiveness of these controls is assessed periodically.

The financial risks are managed in accordance with the Group's risk management policy which has been approved by its Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

The Group uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

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

Particulars	As at 31 March 2023	As at 31 March 2022
Variable-rate instruments:		
Financial liabilities (Borrowings)	12,314,327.62	12,086,559.20
Financial assets (Loans)	(872,492.87)	(666,816.96)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Increase in basis points	**50 basis points**	
Effect on loss before tax, increase by	(57,209.17)	(57,098.71)
Decrease in basis points	**50 basis points**	
Effect on loss before tax, decrease by	(57,209.17)	(57,098.71)

Currency risk:

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

Price risk:

The Group is exposed to equity price risk arising from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The majority of the Group's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

b) Financial Instruments regularly measured using Fair Value - recurring items

Financial assets/ financial liabilities	Fair Value			
	Financial assets/ Financial liabilities	Category	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments- Quoted	Financial assets	FVTOCI	9,097.82	13,427.07
Investment in equity instruments- Quoted	Financial assets	FVTPL	2,291,967.43	2,097,899.62
Securities held for trading - Quoted	Financial assets	FVTPL	566,640.90	1,103.99
			2,867,706.15	**2,112,430.67**

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

On investments- Sensitivity analysis (Amounts in Indian Rs.)

As at 31 March 2023

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	**1% decrease**
Investment at FVOCI	9,097.82	9,097.82	9,188.80	9,006.85
Investment at FVTPL	2,291,967.43	2,291,967.43	2,314,887.10	2,269,047.76
Securities held for trading	566,640.90	566,640.90	572,307.31	560,974.49
	2,867,706.15	**2,867,706.15**	**2,896,383.22**	**2,839,029.09**

As at 31 March 2022

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	**1% decrease**
Investment at FVOCI	13,427.07	13,427.07	13,561.34	13,292.80
Investment at FVTPL	2,097,899.62	2,097,899.62	2,118,878.61	2,076,920.62
Securities held for trading	1,103.99	1,103.99	1,115.03	1,092.95
	2,112,430.67	**2,112,430.67**	**2,133,554.98**	**2,091,306.37**

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

Credit risk

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

Classification of financial assets under various stages :

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

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

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

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

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

Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's 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 Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of non-derivative financial liabilities

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

(Amounts in Indian Rs.)

Particulars	Less than 1 Year	1 - 5 Years	5 years and above	5 years and above
31st March 2023				
Trade Payables	42,136.27	-	-	42,136.27
Borrowings (Other than debt securities)	12,314,327.62	-	-	12,314,327.62
Other financial liabilities	276,717.26	-	-	276,717.26
Total	**12,633,181.15**	**-**	**-**	**12,633,181.15**
31st March 2022				
Trade Payables	55,862.80	-	-	55,862.80
Borrowings (Other than debt securities)	12,086,559.20	-	-	12,086,559.20
Other financial liabilities	288,052.36	-	-	288,052.36
Total	**12,430,474.36**	**-**	**-**	**12,430,474.36**

Note 39 : Capital Management

The Group's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The Group determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total debts	12,314,327.62	12,086,559.20
Less : Cash and cash equivalents	271,633.15	97,234.88
Net debts	**12,042,694.47**	**11,989,324.32**
Total Equity	(3,673,392.83)	(3,377,766.28)
Capital gearing ratio	(3.28)	(3.55)

Note 39 :Ratios forming part of Financials Statements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
i) Capital to risk-weighted assets ratio (CRAR)	Tier I capital+ Tier II capital	Total risk weighted assets/ exposures	-61.10%	-58.64%	-2.46%
ii) Tier I CRAR	Tier I capital	Total risk weighted assets/ exposures	-61.10%	-58.64%	-2.46%
iii) Tier II CRAR	Tier II capital	Total risk weighted assets/ exposures	0.00%	0.00%	0.00%

Ratios are negative due to negative networth of the Company.

Note 40 : Particulars of Holding, Subsidiary and Associate Companies

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

Name of Company	% Voting Power held as on 31.3.23	% Voting Power held as on 31.3.22
IndiaNivesh Securities Limited (INSL)	100	100
IndiaNivesh Commodities Pvt. Ltd. (INCPL)	100	100
IndiaNivesh Shares & Securities Ltd. (INSSPL)	100	100

* Investments through IndiaNivesh Shares & Securities Private Limited

Note 41 : For Disclosures mandated by Schedule III to Companies Act 2013, by way of additional information, refer below:

For the year 31 March 2023

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Parent								
IndiaNivesh Limited	1.19	(4,353,870.60)	(0.40)	115,596.27	-	-	(0.39)	115,596.27
Subsidiary								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	(0.36)	1,335,449.69	(0.35)	102,705.92	1.00	(3,815.17)	(0.33)	98,890.75
IndiaNivesh Commodities Private Limited	(0.11)	387,175.39	0.03	(9,175.68)	-	-	0.03	(9,175.68)
IndiaNivesh Shares & Securities Private Limited	(1.37)	5,034,513.99	1.72	(500,931.63)	-		1.69	(500,931.63)
Sub Total	**(0.65)**	**2,403,268.46**	**1.00**	**(291,805.12)**	**1.00**	**(3,815.17)**	**1.00**	**(295,620.29)**
Adjustment arising out of consolidation	1.65	(6,076,661.30)	-	(5.28)	-	-	-	(5.28)
Share of Associate	-	-	-	-	-	-	-	-
Non - Controlling interest	-	-	-		-		-	-
Total	**1.00**	**(3,673,392.83)**	**1.00**	**(291,810.39)**	**1.00**	**(3,815.17)**	**1.00**	**(295,625.57)**

For the year 31 March 2022 (All amounts in Rs. hundreds, unless otherwise stated)

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Parent								
IndiaNivesh Limited	1.32	(4,469,466.86)	0.84	(327,793.96)	-	-	0.84	(327,793.96)
Subsidiary								
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	(0.37)	1,236,558.94	(0.62)	239,984.47	1.00	(549.88)	(0.61)	239,434.59
IndiaNivesh Commodities Private Limited	(0.16)	555,627.12	-	1,060.29	-	-	-	1,060.29
IndiaNivesh Shares & Securities Private Limited	(1.16)	3,911,904.92	(0.18)	68,460.55	-		(0.18)	68,460.55
Sub Total	**(0.37)**	**1,234,624.12**	**0.05**	**(18,288.65)**	**1.00**	**(549.88)**	**0.05**	**(18,838.53)**
Adjustment arising out of consolidation	1.37	(4,612,390.40)	0.95	(370,821.55)	-	-	0.95	(370,821.55)
Share of Associate	-	-	-	-	-	-	-	-
Non - Controlling interest	-	-	-		-		-	-
Total	**1.00**	**(21,38,163.89)**	**1.00**	**(12,27,775.09)**	**1.00**	**(1,475.32)**	**1.00**	**(12,29,250.41)**

Note 42 - 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 relatable to the Demerged Undertaking, as on the Appointed Date became the liabilities of the Resulting Company;

c) The properties and the liabilities relatable 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. However transfer of NSDL DP has been completed during the year but

CDSL has rejected the transfer process and the same is closed at the end of the this financial year. Now INSSPL is applied for new registration for DP of CDSL.

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 43 : As on date, With regards to one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC) had passed an order dated February 11, 2022 (impugned order) suspending INSSPL for a period of 6 months and imposed a penalty of Rs.1,00,00,000/- (Rupees One Crore only). INSSPL had preferred an appeal before the Hon'ble SAT against the impugned order. SAT passed an order dated March 7, 2022 granting a stay on the impugned order and directed INSSPL to deposit a sum of Rs.50,00,000/- (Rupees Fifty Lakhs only). Subsequently, INSSPL had withdrawn voluntary disablement and NSE had allowed INSSPL to start its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 and INSSPL is active member of NSE Capital Market Segment. However approval of Bombay Stock Exchange is still pending. Consolidated networth of the Company is eroded. Directors/Management

of the Company will induct the funds as and when required to meet its various cost and losses and the company will able to meet its obligation in future course of business.

Note 44 : In the previous year, the Group has negotiated/settled. In this year, the Group has further negotiated the rate of interest on lower side for the loans taken from various parties.

Note 45 : One of the wholly owned subsidiary Company namely Indianivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results.

Note 46 : (A) In respect of two of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) and IndiaNivesh Securities Limited (INSL), have accounted loss from erstwhile LLP where these Companies were partner, amounting to Rs 98,48,564 and Rs 3,63,31,695 respectively in the current quarter which pertain to FY 2019-20 and erroneously not accounted at that time . Since the matter pertain to earlier year, retrospective impact is given in the opening balances of last presented financials as per Ind AS 8. Following is the Impact of prior period items in the financial results:

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

Particulars	**As at 31 March 2023**
Impact on Other Equity:	
Decrease in Retained earnings	4,61,802.59
Impact on Financial Assets:	
Decrease in Other Receivables	98,485.64
Increase in Other Payables	3,63,316.95

(B) Under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" material prior period error shall be corrected by retrospective restatement. The subsidiary Companies have made some investments in earlier years which were not accounted as per Ind AS 109. Following financial items restated in the comparative financial statements due to prior period expense of FY 2020- 21

Particulars	**As at 31 March 2023**
Investments:	
Decrease in Investments	10,01,655.44
Increase in deferred tax asset/ Decrease in deferred tax liabilities	(2,60,430.41)
Extract from Changes in Other equity	
Decrease in Other equity	7,41,225.03
Increase in Other Payables	-

(c) Prior period impact of following financial items which are not restated in the comparative financial results of FY 2021- 22

Extract from Statement of Profit and Loss	**Quarter ended June 30,2022**	**Quarter ended Sep 30,2022**	**Quarter ended Dec 31,2022**
Increase in Finance Income	23,794.90	23,794.90	23,794.90
Decrease in deferred tax asset/ Increase in deferred tax liabilities	6,186.67	6,186.67	6,186.67

Note 48 : Special Reserve Fund as provided by Section 45(IC) of the Reserve Bank of India Act, 1934 has been created at 20% of, only if net profits is earned by the Company.

Note 49 : Previous year's figures have been regrouped where necessary to confirm to this year's classification.

Significant accounting policies	1 - 2
The notes are an integral part of the Financial Statements	3 - 49

As per our report of even date attached

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

Sd/-
Ajad Ramesh Mehata
Partner
Mem.No. 139040

Place : Mumbai
Date : 30th May 2023

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

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

Place : Mumbai
Date : 30th May 2023

INDIANIVESH LIMITED

Registered Office:-1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg,Lower Parel,Mumbai – 400 013.
CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in;
Website: www.indianivesh.in

Proxy Form
Form No. MGT-11

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

CIN : L99500MH1931PLC001493
Name of the Company : IndiaNivesh Limited
Registered Office : 1703, 17th Floor, Lodha Supremus,Senapati Bapat Marg,Lower Parel,
Mumbai – 400 013
Tel No.: 022 62406240; Fax No. 022 62406241;
Website: www.indianivesh.in; Email: indianivesh@indianivesh.in

Name of the member ………………………………………….
Registered Address ………………………………………….
………………………………………….
Email ………………………………………….
Folio No./Client ID/DP ID ………………………………………….

I/We, being the Member (s) of ………………………………………………… shares of the above named Company, hereby appoint

1. Name …………………………………………………… Address:……………………………………………………………………………
E-mail Id………………………………………………………………… Signature……………………………………………or failing him/her
2. Name …………………………………………………… Address:……………………………………………………………………………
E-mail Id………………………………………………………………… Signature……………………………………………or failing him/her
3. Name …………………………………………………… Address:……………………………………………………………………………
E-mail Id………………………………………………………………… Signature……………………………………………or failing him/her

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 91st Annual General Meeting of the Company to be held on Friday, September 30, 2022 at 12.00 noon at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 and any adjournment thereof in respect of such resolutions are indicated below:

Resolution Number	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Rajesh Nuwal (holding DIN: 00009660) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	To approve the Appointment of Mrs. Neelam Tater (DIN: 07653773) as an Independent Director of the Company		
4.	To approve the Appointment of Mr. Duwarka Madanlal Pareek (DIN: 09012720) as a Non-Executive / Non Independent Director		
5.	Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015		

Signed this……………..day of………………2022

Affix Revenue Stamp

…………………………………….. ………………………………….
Signature of the Member Signature of proxy holder (s)

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

91st ANNUAL GENERAL MEETING
Friday, September 30, 2022

DP ID			**DP ID NO. FOLIO NO.**	
CLIENT ID			**NO. OF SHARES**	

Name of the Member	
Name of the Proxy	

I/We hereby record my/our presence at the 91st Annual General Meeting of the Company held on Friday, September 30, 2022 at 12.00 noon at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

Member's / Proxy's Signature

Note:

1. Please complete this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
2. Shareholder/proxy desired to attend the meeting should bring his/her copy of the 91st Annual Report for reference at the meeting

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E-VOTING PARTICULARS

EVEN	USER ID	PASSWORD
122417	Please refer to Note No. 11 in the Notice of the Annual General Meeting	

The e-voting facility will be available during the following voting period:

Commencement of E- voting	End of E-voting
Tuesday, September 27, 2022 (from 9.00 a.m.)	Thursday, September 29, 2022 (upto 5.00 p.m.)

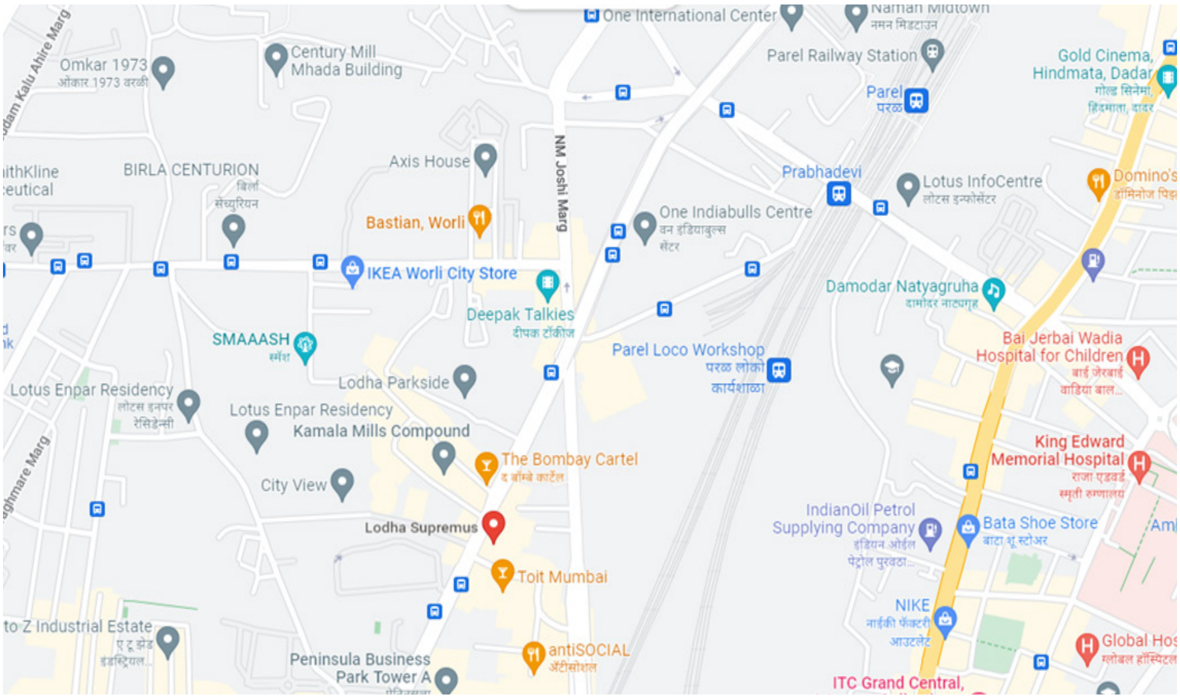
Venue of Annual General Meeting

1703, 17th Floor, Lodha Supremus,

Senapati Bapat Marg,

Lower Parel, Mumbai –400013

Road Map to the venue of the Annual General Meeting



TRUST, WE EARN IT

IndiaNivesh Limited

Regd. Off.: 1703,17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Tel.: (Board): 022 6240 6240 | Fax: 022 6240 6241 | E-mail : indianivesh@indianivesh.in
Website : www.indianivesh.in