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IndiaNivesh Limited

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

89TH

ANNUAL REPORT 2019-2020

SECURITIES • INSURANCE • INVESTMENTS • CONSULTANCY • COMMODITIES • STRESSED ASSETS
CORPORATE FINANCE • MANAGEMENT CONSULTANCY • PRIVATE EQUITY & ALTERNATE INVESTMENT

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ANNUAL REPORT 2019-20

Board of Directors	Mr. Tilak Raj Bajalia	Chairman, Independent, Non-Executive Director (upto March 27, 2020)
	Mr. Dinesh Nuwal	Promoter, Non-Executive Director
	Mr. Rajesh Nuwal	Managing Director & Chief Financial Officer
	Mr. Hemant Panpalia	Promoter, Non-Executive Director
	Mr. R. R. Baldi	Independent, Non-Executive Director (upto March 25, 2020)
	Mrs. Sona Hadkar	Non-Executive Director
Registered Office	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.	
Audit Committee	Mr. Tilak Raj Bajalia	Chairman ((upto March 27, 2020
	Mr. R. R. Baldi	Member (upto March 25, 2020)
	Mr. Rajesh Nuwal	Member
Nomination & Remuneration Committee	Mr. R.R. Baldi	Chairman (upto March 25, 2020)
	Mr. Tilak Raj Bajalia	Member (upto March 27, 2020)
	Mr. Dinesh Nuwal	Member
Company Secretary	Mr. Jinesh Doshi	(upto March 18, 2020)
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.	

NOTICE

NOTICE is hereby given that Eighty-Ninth Annual General Meeting of the Company will be held on Wednesday, December 30, 2020 at 12 noon at the Registered Office of the Company at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the year ended March 31, 2020 and the reports of the Board of Directors and the Auditors thereon and the consolidated financial statements of the Company for the year ended March 31, 2020.

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 the provisions of Sections 196, 197 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), and such other approvals as may be necessary, 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, 2020 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 Rs.1,35,000/-
	b)	Leave Travel Allowance	: The yearly payment in the form of allowance shall be Rs.1,35,000/-
	c)	Housing I Housing II Housing III	Expenditure incurred by the Company on hiring furnished accommodation for the Managing Director subject to a maximum of 50% of the basic salary relevant for the concerned period OR In case Company owned and furnished accommodation is provided no allowance shall be paid OR In case no accommodation – owned or 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 the 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 per 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."

4. Appointment of Mr. Jagdish Pareek as Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Jagdish Pareek (DIN 00048635) who was appointed as an Additional Director of the Company with effect from September 21, 2020 and who holds office up to the date of this Annual General Meeting in terms of to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for five consecutive years with effect from September 21, 2020."

5. Appointment of Mrs. Sona Hadkar as Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Sona Hadkar (DIN 07135075) who was appointed as an Additional

Director of the Company with effect from September 21, 2020 and who holds office up to the date of this Annual General Meeting in terms of to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for five consecutive years with effect from September 21, 2020."

6. Ratification of Sale of Investment in IndiaNivesh Capitals Limited, Subsidiary Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and 188 and all other applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification thereof for the time being in force, the Memorandum and Articles of Association of the Company, Regulation 24 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the consent of the Members be and is hereby accorded to ratify the transaction of sell or transfer or otherwise dispose of its entire investment in its subsidiary viz. IndiaNivesh Capitals Limited for a consideration on the basis of fair valuation carried out by the Board of Directors of the Company.

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

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

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

"**RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting held on September 30, 2019 in this regard and pursuant to the provisions of Regulation 23(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the Members of the Company be and is hereby accorded for the transactions entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the Related Parties of the Company, which exceeds the threshold limit of 10 percent of annual consolidated turnover of the Company for the financial year 2020-2021 and for every financial year thereafter, upto the maximum limits as set out in the table hereunder:

(Rs. in Crore)

	Maximum limits as set out									
Particulars	**IndiaNivesh Securities Limited**	**IndiaNivesh Shares & Securities Private Limited**	**IndiaNivesh Capitals Limited**	**IndiaNivesh Commodities Private Limited**	**Siddhi Multi-Trade Private Limited**	**Balashri Commercial Limited**	**Sneh Shares & Securities Private Limited**	**Rajesh Nuwal**	**Rajesh Nuwal HUF**	**Snehlata Nuwal**
Relationship with the Related Party	Subsidiary Company	Subsidiary Company	Enterprise having same key managerial personnel	Subsidiary Company	Subsidiary Company	Enterprise having same key managerial personnel	Enterprise having same key managerial personnel	Key managerial personnel	Enterprise having same key managerial personnel	Relative of key managerial personnel
Maximum limits of Investment upto										
Sale, purchase or supply of any goods or materials	—	—	100.00	—	—	100.00	50.00	50.00	100.00	50.00
Giving & taking of Loans	25.00	100.00	100.00 / 100.00	25.00	40.00 / 40.00	100.00 / 100.00	50.00 / 50.00	25.00	50.00	25.00
Corporate Guarantees issued / to be issued on behalf of	—	250.00	—	—	—	—	—	—	—	—
Leasing of property of any kind	2.00	2.00	—	—	—	2.00	—	—	—	—

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

8. Sale of Investment in Globe Secure Insurance Brokers Private Limited, Associate Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and 188 and all other applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder (including any statutory modification thereof for the time being in force, the Memorandum and Articles of Association of the Company and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the consent of the Members be and is hereby accorded to enter into a transaction of sell or transfer or otherwise dispose of its entire investment in its associate viz. Globe Secure Insurance Brokers Private Limited for a consideration on the basis of fair valuation carried out by the Board of Directors of the Company.

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

NOTES

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 23, 2020 to Wednesday, December 30, 2020 (both days inclusive).

3. Members are requested to send all correspondences relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: M/s. Adroit Corporate Services Private Limited having their office at 17-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel. No.: 42270400. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.

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

5. Members may please note that Ministry of Corporate Affairs (vide Circular dt. 05.05.2020) and SEBI (vide Circular dt. 12.05.2020) have granted exemption from dispatching physical copies Notices and annual report to shareholders in view of COVID-19 pandemic. The Notice of the AGM along with the Annual Report for 2019-2020 are being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / Depositories as on Cut-off date of Friday, October 30, 2020. All these above mentioned documents will also be available on the

Company's website www.indianivesh.in for download by the shareholders. We request shareholders to update their email address with their depository participant to ensure that the annual reports and other documents reaches them on their preferred email address. Shareholders holding shares in physical form may intimate us their e-mail address along with name, address and folio no. for registration at indianivesh@indianivesh.in.

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, 2011 (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, 2019 (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 2012-2013 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.

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 89th 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 Sunday, December 27, 2020 (9.00 a.m.) and ends on Tuesday, December 29, 2020 (5.00 p.m.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of December 23, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

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

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(Iif your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhavna_pandya2005@yahoo.co.in. Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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 December 23, 2020.

13 Ms. Bhavna Pandya, Practicing Chartered Accountant (Membership No. 37225) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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 Results declared alongwith 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.

16 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.

17 The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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

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

Mumbai, December 2, 2020
CIN: L99500MH1931PLC001493
Registered Office:
1703, 17th Floor, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.
E-mail Id: indianivesh@indianivesh.in
Website: www.indianivesh.in

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 86st Annual General Meeting held on September 29, 2017. His tenure as the Managing Director ended on June 28, 2020. Further, the Board of Directors at their meeting held on June 11, 2020 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, 2020 subject to approval of Members in ensuing Annual General Meeting.

Further, Nomination and Remuneration Committee at its meeting held on December 2, 2020, 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, 2020 upon the terms of remuneration set out in the resolution.

The Board again, on recommendation of Nomination and Remuneration Committee approved the, re-appointment Mr. Rajesh Nuwal as the Managing Director of the Company for a further period of three years with effect from June 29, 2020 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, 2020:** The Profit after tax is Rs. (42,39,71,955) /-

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. 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, 2017 for a period of 3 years at a remuneration of Rs.36,00,000/- (Rupees Thirty Six Lakhs Only) per annum along with perquisites at the 86st Annual General Meeting of the Company held on September 29, 2017. His last drawn monthly salary (Gross) was around Rs.3,00,000/- (Rupees Three Lakh Only).

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.

III. Other Information:

i) Reasons of loss or inadequate profits: Since the Company's financial performance depends on the monetory policy of the Reserve Bank of India, adverse scenario in such circumstances could affect its profitability.

ii) Steps taken or proposed to be taken for improvement : Continuous efforts are being made and effective steps are being taken which will lead to an increase in the revenue of the Company.

iii) Expected increase in productivity and profits in measurable terms: The Company is taking necessary steps to increase its turnover and profits in the long term.

The draft agreement to be entered with Mr. Nuwal is available for inspection at its Registered Office between 11:00 a.m. and 1:00 p.m. on any working day.

The Board of Directors believes that appointment of Mr. 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.

Item No.4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Jagdish Pareek as an Additional Director of the Company with effect from September 21, 2020.

In terms of the provisions of Section 161(1) of the Act, Mr. Jagdish Pareek would hold office upto the date of the ensuing Annual General Meeting.

Mr. Jagdish Pareek is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence. As per the said Section, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mr. Jagdish Pareek has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is an independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Jagdish Pareek as an Independent Director is now being placed before the Members in General Meeting for their approval. The detailed profile of Mr. Jagdish Pareek, Directorship and Committee position held by him in other Companies is included separately in this Notice forming part of the Annual Report.

The terms and conditions of appointment of Mr. Jagdish Pareek as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Jagdish Pareek is appointed as an Independent Director of the Company. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Mr. Jagdish Pareek, none of the Directors and Key Managerial Personnel of the Company and their relatives is / are, in anyway concerned or interested, financially or otherwise, in the resolution.

Item No.5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Sona Hadkar as an Additional Director of the Company with effect from September 21, 2020.

In terms of the provisions of Section 161(1) of the Act, Mrs. Sona Hadkar would hold office upto the date of the ensuing Annual General Meeting.

Mrs. Sona Hadkar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence. As per the said Section, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

Mrs. Sona Hadkar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is an independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Sona Hadkar as an Independent Director is now being placed before the Members in General Meeting for their approval. The detailed profile of Mrs. Sona Hadkar, Directorship and Committee position held by him in other Companies is included separately in this Notice forming part of the Annual Report.

The terms and conditions of appointment of Mrs. Sona Hadkar Pareek as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mrs. Sona Hadkar is appointed as an Independent Director of the Company. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Except Mrs. Sona Hadkar, none of the Directors and Key Managerial Personnel of the Company and their relatives is / are, in anyway concerned or interested, financially or otherwise, in the resolution.

Item No. 6

The provision of Section 180(1)(a) of the Companies Act, 2013, restricts a Company from selling, leasing, or otherwise disposing off the whole or substantially the whole of its undertaking without obtaining prior approval of the members by way of special resolution. In terms of explanation to Section 180(1)(a), undertaking" means an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year.

Further pursuant to provisions of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, the approval of members is required for selling or otherwise disposing off of any kind, if transaction which individually or taken together exceeds 10% or more of the networth of the Company.

Further, Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting.

The Board of Directors of the Company due to extraordinary circumstances and due to severe liquidity crunch had decided to sell its entire holding in one of the Subsidiary Company viz. IndiaNivesh Capitals Limited at fair value as per valuation report obtained by the Company. The Members of the Company are requested to ratify the aforesaid transaction which was required to be carried out by the Board of Directors to mitigate the extraordinary circumstances.

The Board recommends passing of resolution set out under Item No.6 as Special Resolution.

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

Item No. 7

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

The annual consolidated turnover as per the last audited financial statements for the year 2019-20 was Rs. 11092.93 lakhs.

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

Currently, it cannot be ascertained whether the transactions to be entered in the current financial year 2020-2021 would exceed the threshold of 10% of annual consolidated turnover as per the latest audited financial results. The approval of the Shareholders for the transactions to be entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, during the Financial year 2020-2021, is being sought by way of abundant caution and as a proactive measure.

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

The Board, therefore, recommends the passing of the resolution set out under Item no.7 as Ordinary Resolution.

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

Item No. 8

The provision of Section 180(1)(a) of the Companies Act, 2013, restricts a Company from selling, leasing, or otherwise disposing off the whole or substantially the whole of its undertaking without obtaining prior approval of the members by way of special resolution. In terms of explanation to Section 180(1)(a), undertaking" means an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year.

Further pursuant to provisions of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014, the approval of members is required for selling or otherwise disposing off of any kind, if transaction which individually or taken together exceeds 10% or more of the networth of the Company.

The Board recommends passing of resolution set out under item No. 8 as Special Resolution.

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

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

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

Mumbai, December 2, 2020
CIN: L99500MH1931PLC001493

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

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
[In pursuance of Regulation 36(3) of the Listing Regulations (relating to Corporate Governance)]

Name of the Director	Mr. Rajesh Nuwal	Mr. Jagdish Pareek	Mrs. Sona Hadkar
Age	52 years	65 years	44 years
Qualifications	B.com, FCA, ICWA	HSC	B.Sc, Diploma in Business Management from Welingkar Institute of Management Development and Research.
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.	Mr. Pareek carried experience of more than 3 decades in trading in marbles, granite and other stones and has good understanding and knowledge of accounts, administration.	Mrs. Hadkar carries a rich experience of over 12 years out of which last 8 years in the financial services industry. During her tenure, she had an opportunity to be associated with the reputed Corporates such as HSBC InvestDirect (India) Limited & IL&FS Investsmart Securities India Limited.
Terms and Conditions of Appointment / Re-appointment	He retires by rotation and being eligible, offers himself for re-appointment as Director.Also, He shall be appointed as Managing Director of the Company for a further period of 3 years w.e.f. June 29, 2020.	He is being appointed as an Independent Director for the further term of 5 years	She is being appointed as an Independent Director for the further term of 5 years
Remuneration last drawn (including sitting fees, if any)	Rs. 36,00,000/- p.a.	Not Applicable	Not Applicable
Remuneration proposed to be paid	Rs.36,00,000/- p.a.	Sitting fees shall be payable for attending Board and Committee meetings.	Sitting fees shall be payable for attending Board and Committee meetings.
Date of first appointment on the Board	16.05.2005	21.09.2020	21.09.2020
Shareholding in the Company as on March 31, 2020	NIL	NIL	NIL

Name of the Director	Mr. Rajesh Nuwal	Mr. Jagdish Pareek	Mrs. Sona Hadkar
Relationship with other Directors / Key Managerial Personnel	Promoter Director	Not related to any directors/ Key Management Personnel and their relatives	Not related to any directors/ Key Management Personnel and their relatives
Number of meetings of the Board attended during the year	6 (Six)	Not Applicable	6 (Six)
Directorships of other Listed Companies as on March 31, 2020	1. IndiaNivesh Capitals Limited 2. Balashri Commercial Limited	NIL	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2020	1. IndiaNivesh Capitals Limited Audit Committee – Member Stakeholders Relationship Committee – Chairman Risk Management Committee – Chairman 2. Balashri Commercial Limited Audit Committee – Member Nomination and Remuneration Committee – Member	NIL	NIL

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Annual Report together with the Audited Statement of Accounts of **IndiaNivesh Limited** ("the Company") and its subsidiaries for the year ended March 31, 2020.

Financial Results

Your Company is a listed NBFC and falls under the category of less than 500 Crore net worth. Therefore, your Company has prepared its first time Ind AS Financial Statements for FY 2019-20 with comparative for FY 2018-19 as required under Phase II of the press release dated January 18, 2016. The financials for all the period upto and including FY 2018-19 were prepared in accordance with Indian GAAP.

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

(Rs. in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Total Income	1512.59	2336.06	12706.60	24242.89
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(1706.27)	2259.50	(766.21)	8893.48
Finance Charges	2540.61	1993.07	8109.27	7114.36
Depreciation	1.88	0.76	679.28	482.37
Provision for Income Tax (including for earlier years)	(9.04)	21.44	(192.97)	461.71
Net Profit/(Loss) after Tax before Exceptional items	(4239.72)	257.11	(9361.79)	835.04
Net Profit/(Loss) after Tax after Exceptional items	(4239.72)	257.11	(9361.79)	835.04
Share of profit / (Loss) Attributable to Associates	-	-	50.06	(158.92)
Profit/ (Loss) for the period	(4239.72)	257.11	(9311.73)	676.12
Add: Other Comprehensive Income	(2587.63)	(844.71)	(3020.92)	(72.12)
Total Comprehensive Income	(6827.35)	(587.60)	12332.65	604.00
Profit/(Loss) brought forward from previous year	1575.07	1222.80	11169.92	10609.42
Reclassification of realised Gain/Loss on sale of Investment	(3159.82)	148.19	(3159.82)	148.20
Profit/(Loss) carried to Balance Sheet	(4239.72)	257 .11	(9255.85)	521.78
Ind AS Impact on adoption of Ind AS 116	(0.72)	-	44.94	-
From this, the Directors have transferred to:				
Statutory Reserve	-	7.52	-	26.32
General Reserve	-	-	-	-
Capital Redemption Reserve	-	-	-	-
Dividend Paid	-	37.75	10.21	69.61
Tax on proposed Dividend	-	7.76	2.11	13.55
Leaving a balance to be carried forward	(5825.19)	1575.07	(1188.49)	11169.92

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

Results of Operations and state of Company's Affairs

During the year under review, the Company earned a total income of Rs.15,12,59,446/- as compared to Rs. 23,36,05,754/- in the previous year. It is majorly on account of increase in interest income since the Company has increased its lending activities during the year. Further the total expenses during the year under review are Rs. 57,61,35,170/- as compared to Rs. 21,00,38,792/-. The increase in the finance cost was majorly due to increase in borrowings for increased lending activities.

For the F.Y. 2019-2020, your Company has incurred loss of Rs. 42,39,71,955/- vis-a-vis Profit after tax of Rs. 2,57,10,589/- in the previous year.

Business Overview/State of the Company's affairs

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

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

One of the wholly owned subsidiary company i.e. IndiaNivesh Shares and Securities Private Limited (INSSPL) had voluntarily disabled its trading terminals on March 31, 2020.

Following are the important points related to INSSPL;

1. During the month of March 2020, the onset of Covid-19 in India lead to unprecedented volatility and liquidity crunch in the Indian capital markets, the Company has incurred heavy losses during the year ended March 31, 2020 which have resulted in substantial erosion of net worth of INSSPL. This Force Majeure event had impacted day to day operations of INSSPL.

   The situation was further exacerbated owing to the countrywide lockdown and the credit freeze in the market particularly during March 2020. During this period Edelweiss Custodial Services Limited (ECSL), the clearing member of INSSPL sought to incorrectly invoke FDRs submitted by INSSPL for client margin purpose against disputed and unsecured dues of INSSPL.

   In light of the above mentioned circumstances, INSSPL had decided to disable all the services relating to stock broking (voluntary disablement) vide its letter dated March 31, 2020 to Stock and Commodities Exchange(s). Accordingly, INSSPL neither solicited any new clients nor took any fresh orders/transactions or positions with its existing clients.

   INSSPL had subsequently submitted a comprehensive settlement proposal for protecting interest of the Clients / Investors of INSSPL vide its letter dated May 17, 2020 to all the Stock and Commodities Exchange(s) as well as SEBI and upon approval received from respective Exchange(s), INSSPL with the help of its promoters had successfully discharged all credit client/investors obligations in full.

2. The liability of Edelweiss Custodial Services Limited (ECSL), the Clearing Member of INSSPL is under dispute (subject to reconciliation). ECSL sought to incorrectly invoke Fixed Deposit Receipts (FDR), against its claim, made under the tri-partite agreement between INSSPL, ECSL and HDFC Bank Limited deposited solely for the client margin purpose. The said invocation was not honoured by HDFC Bank Limited. In this matter, Hon'ble Bombay High Court had passed an order to maintain the status quo on these FDR's. The matter is sub judice and pending before the Hon'ble Bombay High Court. The INSSPL will also have counter claim for wrongful invocation of FDR's, damaging operations of INSSPL in totality.

3. Show Cause Notices (SCN) had been issued by all the Exchange(s) which was duly replied and SCN has been disposed off by one Exchange with token penalty.

4. All the credit balance clients/investors have been duly paid in full and nothing remains outstanding.

Reserves

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

Dividend

In view of the loss incurred during the year, the Company has not declared any Dividend for the F.Y. 2019-2020.

Management Discussion and Analysis

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

Share Capital / Finance

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

As on March 31, 2020, the issued, subscribed and paid up share capital of your Company stood at Rs.3,77,50,000/- comprising 3,77,50,000 Equity shares of Re.1/- each. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity shares. As on March 31, 2020, none of the Directors of the Company hold shares of the Company.

Consolidated Accounts

Since the Company has adopted Ind AS for the first time, the Consolidated Financial Statement for the year ended March 31, 2020 are also prepared in in accordance with Ind AS and as per applicable provisions of the Companies Act, 2013 and on the basis of audited financial statements of the Company and its subsidiary as approved by its Board of Directors.

The Consolidated Financial Statements for all periods upto and including year ended March 31, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP").

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

Internal financial controls

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

Directors and Key Managerial Personnel

a) Retire by Rotation

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

b) Re-appointment of Mr. Raja Ram Baldi as an Independent Director

During the year under review, the Members of the Company at the AGM held on September 30, 2019 had approved the re-appointment of Mr. Raja Ram Baldi as an Independent Director of the Company commencing from the conclusion of that Annual General Meeting till the conclusion of Ninety second Annual General Meeting.

c) Cessation

During the year under review, Mr. Raja Ram Baldi has resigned from the Board w.e.f. March 25, 2020 due to his health issues.

Further, Mr. Tilak Raj Bajalia had also tendered resignation w.e.f March 27, 2020. Also, Mr. Hemant Panpalia and Mrs. Sona Hadkar tendered their resignation on March 27, 2020, however their resignations were taken on record w.e.f. April 1, 2020.

Also, Mr. Jinesh Doshi resigned as Company Secretary and Compliance Officer of the Company w.e.f. March 18, 2020.

Due to ongoing Covid19 pandemic and difficulties faced by the Company in the troubled time wherein all the remaining staff members as well as all Directors were effected due to Covid19 and the chief accountant was tested positive twice and is still not fully recovered. Due to the said reasons, the Company was able to appoint two Independent Directors i.e. Mr. Jagdish Pareek and Mrs. Sona Hadkar on the Board of the Company w.e.f. September 21, 2020 who holds office upto ensuing Annual General Meeting of the Company.

We seek your confirmation for appointment of Mr. Jagdish Pareek and Mrs. Sona Hadkar as Independent Director of the Company for a period of 5 years w.e.f. September 21, 2020.

Further, Mr. Rajesh Nuwal was re-appointed as the Managing Director by the board of Directors of the Company in their meeting held on June 11, 2020 for a further period of 3 years. His re-appointment is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Familiarisation Programme for Independent Directors

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

The details of familiarization programme of Independent Directors have been disclosed on the website of the Company at www.indianivesh.in.

Details of Board meetings

Six (6) meetings of the Board of Directors were held during the year, the details of which are provided in report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;

(b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and loss of the Company for the year ended on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and

(f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

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

Declaration by Independent Directors

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

Nomination and Remuneration Policy

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

Extract of Annual Return

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

Subsidiary, Associate and Joint Ventures Companies

There are total 3 subsidiaries of the Company as on March 31, 2020. The Company had one associate i.e. Globe Secure Insurance Brokers Private Limited w.e.f. March 31, 2020. There are no Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

IndiaNivesh Capitals Limited and Siddhi Multi Trade Private Limited, ceases to be subsidiary and wholly owned subsidiary respectively w.e.f. March 31, 2020.

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

of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.

Corporate Social Responsibility (CSR)

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

Vigil Mechanism / Whistle Blower Policy

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

Evaluation of the Board, its Committees and Individual Directors

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

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

AUDITORS

Statutory Auditors

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

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

The Auditor's report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2020 contain following qualifications, observations or adverse comment:

Attention is drawn to Note 41 to the standalone financial statement, the Company has sold all shares of one of the subsidiary Company namely IndiaNivesh Capitals Limited to its related parties in two parts on the basis of valuation done by Registered Valuer associated with Merchant Banker. In this respect provision of Section 180 of the Companies Act, 2013 for approval of shareholders are not complied. Impact of said non-compliance is not ascertainable on the standalone financial statements.

Due to ongoing Covid19 pandemic and its resultant effect on the Company and the entire group heavily, it could not have sought the prior approval from the Shareholders of the Company and the shareholder's approval is sought in the ensuing Annual General Meeting (AGM).

Internal Auditors

The Board of Directors of the Company have appointed M/s. A. Bangani & Associates, Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company for the financial year ended March 31, 2020. The Company had however not obtained the Internal Audit Report for the financial year ended March 31, 2020.

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

a. IndiaNivesh Securities Limited (INSL)

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

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

b. IndiaNivesh Commodities Private Limited (INCPL)

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

c. IndiaNivesh Shares and Securities Private Limited (INSSPL)

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

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

Particulars of Loans, Guarantees or Investments

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

Details of guarantees and/or security in connection with loans to other bodies corporates or persons for the F.Y. 2019-2020 as covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in Note No. 14 in the Notes to the Financial Statements.

Risk Management Policy

The Company has formulated a Risk Management Policy. The Company through its Risk Management Committee identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact

Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. **Sarika Jain & Associates**, Practicing Company Secretaries (CP No. 8992) to undertake Secretarial Audit of the Company for the financial year 2019-2020.

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

The Company has sold all shares of one of its Subsidiary Company namely IndiaNivesh Capitals Limited to its related parties. In this respect provision of Section 180 of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for approval of shareholders were not complied.

Due to ongoing Covid19 pandemic and its resultant effect on the Company and the entire group heavily, it could not have sought the prior approval from the Shareholders of the Company and the shareholder's approval is sought in the ensuing Annual General Meeting (AGM).

Audit Committee

The Audit Committee consists of the following Directors namely Mr. Tilak Raj Bajalia, Chairman, Mr. Raja Ram Baldi and Mr. Rajesh Nuwal, as members of the Committee upto March 25, 2020.

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

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

Mr. Tilak Raj Bajalia, resigned as Chariman of the Audit Committee w.e.f. March 27, 2020 and Mr. Raja Ram Baldi resigned as a Member of the Audit Committee w.e.f March 25, 2020.

The terms and reference of Audit Committee and details of the meetings of the Audit committee held during the financial year 2019 - 2020 and the attendance of members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Related Party Transactions

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

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

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

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

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

Prevention of Insider Trading

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

Significant and material orders passed by the Regulators

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

Transfer of Amounts to Investor Education and Protection Fund

In terms of Section 205C of the Companies Act, 1956, a sum of Rs.2,26,287/- lying with the Company as unclaimed dividend for the financial year 2011-12 (Final Dividend) i.e. for a period of seven years from the date they become due for payment were transferred during the period under review to the Investor Education and Protection Fund.

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. September 30, 2019), with the Ministry of Corporate Affairs.

Particulars of Employees and related disclosures

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

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2019-2020 (in Rs.)	% increase in Remuneration in the financial year 2019-2020	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Dinesh Nuwal, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
2.	Mr. Rajesh Nuwal, Managing Director & CFO	Rs. 34,03,448/-	Not Applicable	0.78
3.	Mr. Hemant Panpalia, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
4.	Mr. Raja Ram Baldi, Independent Director	Rs. 2,80,000/- (Sitting fees)	Not Applicable	Not Applicable
5.	Mrs. Sona Hadkar, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
6.	Mr. Tilak Raj Bajalia, Independent Director	Rs. 2,80,000/- (Sitting fees)	Not Applicable	Not Applicable
7.	Mr. Jinesh Doshi, Company Secretary	Rs. 53,30,743/-	16.22%	Not Applicable

Notes:

1. The remuneration to Directors includes sitting fees paid to them for the financial year 2019-2020. There is no change in the sitting fees for attending Board and Committee meetings.

2. Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mrs. Sona Hadkar, the Non-Executive Non –Independent Director have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2019-2020.

Notes:-

i) Median remuneration of employees of the Company during the financial year 2019-2020 was Rs.43,67,095/-.

ii) Median remuneration of employees of the Company during the financial year 2018-2019 was Rs.40,93,369/-. In the financial year, there was increase of 6.69% in the median remuneration of employees due to increase in the remuneration of one of the key managerial personnel.

iii) There were 1 confirmed employee on the rolls of the Company as on March 31, 2020.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-2020 was 16.22% whereas there was no increase in the managerial remuneration.

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

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

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

Public Deposits

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

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

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

A) Conservation of energy: N.A.

(i) the steps taken or impact on conservation of energy;

(ii) the steps taken by the company for utilising alternate sources of energy;

(iii) the capital investment on energy conservation equipments;

(B) Technology absorption: N.A.

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

(C) Foreign Exchange Earnings and Outgo:

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-2020:

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

Acknowledgement

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

For and on behalf of the Board
IndiaNivesh Limited

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

Sd/-
Dinesh Nuwal
Director
(DIN: 00500191)

Date : December 2, 2020
Place : Mumbai

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020
of
INDIANIVESH LIMITED
[Pursuant to Section 92(1) *of the Companies Act, 2013 and* rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Interest received and Professional fees received	64990	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IndiaNivesh Securities Limited Address:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007*	U67120MH2006PTC158634	Subsidiary	100%	2(87)
2.	IndiaNivesh Commodities Private Limited Address:- 1702, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	U51900MH2000PTC126273	Subsidiary	100%	2(87)
3.	IndiaNivesh Shares and Securities Private Limited Address:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007*	U65921MH2008PTC255175	Subsidiary	100%	2(87)
4.	IndiaNivesh Insurance Brokers Private Limited Address:- #Tower "A", Unit No. 302, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013	U67200MH2003PTC138850	Associate	40%	2(6)

* *The Registered Office of IndiaNivesh Securities Limited and IndiaNivesh Shares and Securities Private Limited was shifted to 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400013 w.e.f. June 10, 2020.*

\# *The Name of the Associate Company was Changed from* "IndiaNivesh Insurance Brokers Private Limited" to "GlobeSecure Insurance Brokers Private Limited" w.e.f. September 24, 2020

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. **Promoter**									
1) Indian									
a) Individual/ HUF	—	—	—	—	—	—	—	—	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp	23575817	—	23575817	62.45	23575817	—	23575817	62.45	—
e) Banks / FI									—
f) Any Other									—
Sub Total (A)(1):-	**23575817**	**—**	**23575817**	**62.45**	**23575817**	**—**	**23575817**	**62.45**	**—**
2) Foreign	—	—	—	—	—	—	—	—	—
g) NRIs-Individuals	—	—	—	—	—	—	—	—	—
h) Other-Individuals	—	—	—	—	—	—	—	—	—
i) Bodies Corp.	—	—	—	—	—	—	—	—	—
j) Banks / FI	—	—	—	—	—	—	—	—	—
k) Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A)(2):-	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

B. Public Shareholding									
1. Institutions	—	—	—	—	—	—	—	—	—
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	5000	5000	0.01	309371	5000	314371	0.83	0.82
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	719231	—	719231	1.91	719231	—	719231	1.91	0.00
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	**719231**	**5000**	**724231**	**1.92**	**1028602**	**5000**	**1033602**	**2.74**	**0.82**
2. Non Institutions									
a) Bodies Corp.									
(i) indian	10682459	—	10682459	28.30	12719985	—	12719985	33.70	5.40
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	326691	33000	359691	0.95	396061	23000	419061	1.11	0.16
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	2400000	—	2400000	6.36	—	—	—	—	(6.36)
c) Others (Specify)									
Clearing Members	4343	—	4343	0.01	55	—	55	0.01	(0.01)
NRI	3159	—	3159	0.01	1180	—	1180	0.01	(0.01)
Trust	300	—	300	0.00	300	—	300	0.00	—
Sub-total (B)(2)	**13416952**	**33000**	**13449952**	**35.63**	**13117581**	**23000**	**13140581**	**34.81**	**(0.82)**
Total Public Shareholding (B)= (B)(1)+ (B)(2)	**14136183**	**38000**	**14174183**	**37.55**	**14146183**	**28000**	**14174183**	**37.55**	**—**
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	**37712000**	**38000**	**37750000**	**100**	**37722000**	**28000**	**37750000**	**100**	**—**

(ii) Shareholding of Promoters

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

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

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

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	**Edelweiss Custodial Services Limited**				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	3400000 Purchased on April 26, 2019	9.01	3400000	9.01
		850000 Purchased on August 23, 2019	2.25	4250000	11.26
		2420000 Purchased on December 12, 2019	6.41	6670000	17.67
		56 sold on March 13, 2020	0.00	6669944	17.67
	At the end of the year	6669944	17.67	6669944	17.67
2.	**IL and FS Securities Services Limited**				
	At the beginning of the year	4806500	12.73	4806500	12.73
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	3350000 Sold on April 05, 2019	8.87	1456500	3.86
		1456500 Sold on April 12, 2019	3.86	—	—
	At the end of the year	—	—	—	—
3.	**Aditya R Agarwal**				
	At the beginning of the year	2400000	6.36	2400000	6.36
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	2400000 Sold on August 02, 2019	6.36	—	—
		54978 Purchased on March 06, 2020	0.15	54978	0.15

	At the end of the year	54978	0.15	54978	0.15
4.	**Anjali Credit Private Limited**				
	At the beginning of the year	1759430	4.66	1759430	4.66
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1759430	4.66
	At the end of the year	1759430	4.66	1759430	4.66
5.	**Ladderup Finance Limited**				
	At the beginning of the year	1750000	4.64	1750000	4.64
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1750000	4.64
	At the end of the year	1750000	4.64	1750000	4.64
6.	**Suhani Homes Private Limited**				
	At the beginning of the year	11045	0.03	11045	0.33
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	601562 Purchased on April 12, 2019	1.59	612607	1.62
		4938 Purchased on September 27, 2019	0.01	617545	1.63
	At the end of the year	617545	1.63	617545	1.63
7.	**Kashish Multi Trade Private Limited**				
	At the beginning of the year	1198072	3.17	1198072	3.17
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	75000 Sold on November 15, 2019	0.20	1123072	2.98
		6500 Sold on November 22, 2019	0.02	1116572	2.96
		25000 Sold on February 28, 2020	0.07	1091572	2.89
	At the end of the year	1091572	2.89	1091572	2.89

8.	**Elara India Opportunities Fund Limited**				
	At the beginning of the year	719231	1.91	719231	1.91
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	719231	1.91
	At the end of the year	719231	1.91	719231	1.91
9.	**Future Corporate Resources Private Limited**				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	75000 Purchased on November 22, 2019	0.20	75000	0.20
		25000 Purchased on November 29, 2019	0.07	100000	0.26
		240000 Purchased on December 13, 2019	0.64	340000	0.90
		25000 Purchased on December 20, 2019	0.07	365000	0.97
		45000 Purchased on January 3, 2020	0.12	410000	1.09
		37384 Purchased on January 17, 2020	0.10	447384	1.19
	At the end of the year	447384	1.19	447384	1.19
10.	**Golden Medows Export Private Limited**				
	At the beginning of the year	395000	1.05	395000	1.05
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	93002 Sold on November 22, 2019	0.25	301998	0.80

		110520 Sold on November 29, 2019	0.29	191478	0.51
		33818 Sold on December 6, 2019	0.09	157660	0.42
		50000 Sold on December 13, 2019	0.13	107660	0.29
		35000 Sold on December 20, 2019	0.09	72660	0.19
		19000 Sold on December 27, 2019	0.05	53660	0.14
		35000 Sold on January 10, 2020	0.09	18660	0.05
	At the end of the year	18660	0.05	18660	0.05
11.	**BMA Wealth Creators Limited**				
	At the beginning of the year	334000	0.88	334000	0.88
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	320000 Sold on October 18, 2019	0.85	14000	0.03
	At the end of the year	14000	0.03	14000	0.03
12.	**HDFC Bank Limited**				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	318060 Purchased on October 18, 2019	0.84	318060	0.84
		235 Sold on October 25, 2019	0.00	317825	0.84
		63 Sold on November 1, 2019	0.00	317762	0.84
		150 Sold on November 8, 2019	0.00	317612	0.84
		96 Sold on November 15, 2019	0.00	317516	0.84
		65 Sold on November 22, 2019	0.00	317451	0.84

		8080 sold on December 27, 2019	0.02	309371	0.82
	At the end of the year	309371	0.82	309371	0.82
13.	**Hanurang Projects Private Limited**				
	At the beginning of the year	149050	0.39	149050	0.39
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	27000 Sold on February 28, 2020	0.07	122050	0.32
		1000 Sold on March 20, 2020	0.00	121050	0.32
	At the end of the year	121050	0.32	121050	0.32
14.	**Sudha Dargar**				
	At the beginning of the year	100000	0.26	100000	0.26
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	3818 Purchased on December 12, 2019	0.01	103818	0.27
		99854 Sold on March 27, 2020	0.26	3964	0.01
	At the end of the year	3964	0.01	3964	0.01
15.	**Mrinal Ojha**				
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	99500 Purchased on March 27, 2020	0.26	99500	0.26
	At the end of the year	99500	0.26	99500	0.26

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	**Mr. Rajesh Nuwal**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
2.	**Mr. Dinesh Nuwal**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	**Mr. Hemant Panpalia***				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
4.	**Mr. Raja Ram Baldi****				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00

5.	**Mrs. Sona Hadkar***				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N. A.	0	0.00
	At the end of the year	0	0.00	0	0.00
6.	**Mr. Tilak Raj Bajalia ~**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
	KEY MANAGERIAL PERSONNEL:				
1.	**Mr. Jinesh Doshi#**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00

* *Mr. Hemant Panalia and Mrs. Sona Hadkar tendered their resignation on March 27, 2020, however their resignations were taken on record w.e.f. April 1, 2020.*

** *Mr. Raja Ram Baldi resigned as Director of the Company w.e.f. March 25, 2020.*

~ *Mr. Tilak Raj Bajalia resigned as Director of the Company w.e.f. March 27, 2020.*

\# *Mr. Jinesh Doshi resigned as Company Secretary and Compliance Officer of the Company w.e.f. March 18, 2020.*

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,80,18,26,426	25,53,07,649	—	2,05,71,34,075
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	18,03,31,608	1,53,67,932	—	19,56,99,540
Total (i+ii+iii)	**1,98,21,58,034**	**27,06,75,581**	**—**	**2,25,28,33,615**
Change in Indebtedness during the financial year				
• Addition	11,48,60,000	1,37,42,46,915	—	1,48,91,06,915
• Reduction	1,94,03,99,808	25,17,49,269	—	2,19,21,49,077
Net Change	**(1,82,55,39,808)**	**1,12,24,97,646**	**—**	**(70,30,42,162)**
Indebtedness at the end of the financial year				
I Principal Amount	11,31,66,903	1,34,37,93,079	—	1,45,69,59,982
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	4,34,51,323	4,93,80,148	—	9,28,31,471
	15,66,18,226	**1,39,31,73,227**	**—**	**1,54,97,91,453**
Less : Subsequently Debit on sale of shares invoked (Refer Note no 42 of Financial Statement)	—	—	—	(15,96,66,340)
Total (i+ii+iii)	**15,66,18,226**	**1,39,31,73,227**	**—**	**1,39,01,25,113**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Managing Director
1.	Gross Salary	Mr. Rajesh Nuwal
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,31,552
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	18,71,896
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	Nil
2.	Stock Option	—
3.	Sweat Equity	—
4.	Commission - as % of profit - others, specify	—
5.	Others, please specify	—
	Total (A)	**34,03,448**
	Ceiling as per the Act	Managerial Remuneration paid is well within the limit prescribed under the Companies Act, 2013.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors, (Independent Directors)		Other Non-Executive Directors			Total Amount
		Mr. Raja Ram Baldi**	Mr. Tilak Raj Bajalia#	Mr. Dinesh Nuwal*	Mr. Hemant Panpalia*~	Mrs. Sona Hadkar*	
1.	Fee for attending board / committee meetings	2,80,000	2,80,000	—	—	—	5,60,000
	• Commission	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—
	Total (B)	**2,80,000**	**2,80,000**	**—**	**—**	**—**	**5,60,000**
	Total Managerial Remuneration (A+B)						**39,63,448**
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting per Director.					

* Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mrs. Sona Hadkar, the Non-Executive Non –Independent Director have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2016-17.

** *Mr. Raja Ram Baldi resigned as Director of the Company w.e.f. March 25, 2021.*

\# *Mr. Tilak Raj Bajalia resigned as Director of the Company w.e.f. March 27, 2021.*

~ *Mr. Hemant Panalia and Mrs. Sona Hadkar tendered their* resignation on March 27, 2020, however their resignations were taken on record w.e.f. April 1, 2020.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (Mr. Jinesh Doshi)*	Managing Director & CFO (Mr. Rajesh Nuwal)
1.	Gross salary		Mr. Rajesh Nuwal is designated as CFO in addition to Managing Director of the Company and has the same Salary structure as provided in point VI (A).
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,39,330	
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961	32,91,413	
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	Nil	
2.	Stock Option	—	
3.	Sweat Equity	—	
4.	Commission - as % of profit - others, specify	—	
5.	Others, please specify	—	
	Total	**53,30,743**	

** Mr. Jinesh Doshi resigned as Company Secretary and Compliance Officer of the Company w.e.f. March 18, 2020.*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board
IndiaNivesh Limited

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

Sd/-
Dinesh Nuwal
Director
(DIN: 00500191)

Date: December 2, 2020
Place: Mumbai

Annexure II

Form AOC-1

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

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

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiaries	IndiaNivesh Securities Limited (INSL)	IndiaNivesh Commodities Private Limited (INCPL)	IndiaNivesh Shares & Securities Private Limited (INSSPL)
1.	The date since when subsidiary was acquired	January 4, 2006	October 1, 2012	July 19, 2016
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2020	March 31, 2020	March 31, 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil	Nil	Nil
4.	Share Capital	13,00,00,000	1,05,00,000	67,74,43,400
5.	Reserves & Surplus	4,19,54,041	4,59,63,386	(21,76,89,472)
6.	Total Assets	14,97,41,025	9,47,83,578	3,90,12,65,440
7.	Total Liabilities	14,97,41,025	9,47,83,578	3,90,12,65,440
8.	Investments	15,68,732	-	13,16,73,367
9.	Turnover	-	3,45,73,705	47,51,11,086
10.	Profit/(loss) before taxation	8,50,048	10,65,222	(33,92,45,330)
11.	Provision for taxation	13,36,904	4,30,854	85,56,241
12.	Profit/(loss) after taxation	(4,86,856)	6,34,368	(34,78,01,571)
13.	Proposed Dividend	NIL	NIL	NIL
14.	% of shareholding	100.00%	100.00%	100.00%

Part "B": Associates and Joint Ventures :

	Name of Associates/Joint Ventures	**GlobeSecure Insurance Brokers Private Limited**
1.	Latest audited Balance Sheet Date	March 31, 2020
2.	Date on which the Associate or Joint Venture was associated or acquired	March 31, 2020
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	2,00,000
	Amount of Investment in Associates/Joint Venture	20,00,000
	Extend of Holding %	40%
4.	Description of how there is significant influence	There is no significant influence by the Company on its Associate Company. It's an investment without any significant influence or control.
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.4,92,05,318/-
7.	Profit / Loss for the year	Rs. 42,24,609/-
i.	Considered in Consolidation	—
ii.	Not Considered in Consolidation	

The following information shall be furnished:-

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 and on behalf of the Board
IndiaNivesh Limited

Sd/-
Dinesh Nuwal
Vice Chairman
DIN: 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

Date : December 2, 2020
Place : Mumbai

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

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

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

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the

Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2020, as per the provisions of:

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

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder; III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the year under review.]

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the year under review.]

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the year under review.]

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable during the year under review.]

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the year under review.]

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the year under review.]

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

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

i. Reserve Bank of India Act, 1934.

ii. All the Rules, Regulations, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company has sold all shares of one of its Subsidiary Company namely IndiaNivesh Capitals Limited to its related parties. In this respect provision of Section 180 of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for approval of shareholders were not complied.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors upto March 25, 2020. Mr. Raja Ram Baldi and Mr. Tilak Raj Bajalia, Independent Directors resigned from the Board on March 25, 2020 and March 27, 2020 respectively. Also, Mr. Hemant Panpalia and Mrs. Sona Hadkar, Non- Executive Directors tendered their resignation on March 27, 2020, however their resignations were taken on record w.e.f. April 1, 2020. Also, Mr. Jinesh Doshi resigned as a Company Secretary and Compliance Officer of the Company w.e.f. March 18, 2020.

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 except that shorter notice is duly approved by all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

For **Sarika Jain & Associates**
Company Secretaries

Sd/-
(Sarika Jain)
Company Secretary FCS 8185
CP No. 8992
Firm Regn No. I2010DE725400
UDIN: F008185B001370095

Date: 02nd December, 2020
Place: Mumbai

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

ANNEXURE A

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

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

ANNEXURE B

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. We have based our opinion on the matters relating to the Income Tax Act and Service Tax matters on the basis of Internal Audit Report for each quarter in the FY 2019-20 by the Internal Auditors.

5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sarika Jain & Associates**
Company Secretaries

Sd/-
(Sarika Jain)
Company Secretary FCS 8185
CP No. 8992
Firm Regn No. I2010DE725400
UDIN: F008185B001370095

Date: 02nd December, 2020
Place: Mumbai

Annexure IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

   (a) Name of the related party and nature of relationship

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any

   (e) Justification for entering into such contracts or arrangements or transactions

   (f) date of approval by the Board

   (g) Amount paid as advances, if any:

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangements or transactions at Arm's length basis: **NIL**

   (a) Name of the related party and nature of relationship

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any

   (e) Date of approval by the Board, if any:

   (f) Amount paid as advances, if any:

For and on behalf of the Board
IndiaNivesh Limited

Sd/-
Dinesh Nuwal
Director
DIN: 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

Date: December 2, 2020
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

During the month of March 2020 the onset of Covid-19 in India lead to unprecedented volatility and liquidity crunch in the Indian capital markets and finance market. Global economy decelerated to an estimated 2.9 percent in 2019. Looking forward the global economic outlook is clouded by the uncertainty surrounding the spread of COVID-19. the global economy is projected to contract sharply by –3 percent in 2020, much worse than during the 2008–09 financial crisis. The COVID-19 pandemic has delivered a sudden and severe shock to the global economy. Widespread fear of infection as well as harsh social distancing measures put in place by governments world over and successive lockdowns have brought the most essential economic activity to a grinding halt. The recovery of the global economy from the current pandemic will pivot upon the capital infused to drive growth and, hence, recovery in investments will be a big question. Year 2020 will be one of redemption, as the world recovers from one of its darkest hours in recent history.

Opportunities, Threats, Risks and Concerns:

FY 2019-20 was one of the most challenging years for the Indian economy. India had been witnessing a pre-pandemic slowdown. Even before the pandemic, India's growth was falling. In January 2020, before India's lockdown to the pandemic, the IMF reduced India's GDP estimates for 2019 and also reduced the 2020 GDP forecast. The 2016 Indian banknote demonetisation and goods and services tax enactment in 2017 had already led to severe back to back disruptions in the economy. Besides that numerous banking crises such as the Infrastructure Leasing & Financial Services crisis added to the miseries. The Indian economy faced several other domestic and external headwinds for most part of the year under review due to geopolitical uncertainties and protectionist trade policies, Weakness in the auto sector, lingering issues in the NBFC sector contributed further.

However, the outbreak of the coronavirus pandemic in March 2020 has dimmed the growth outlook. The nationwide lockdown has hit consumption of non-essential items also. India's services activity suffered a major blow particularly tourism, aviation, and hospitality with the national lockdown aimed at combating the COVID-19 pandemic demanding a deep economic price. The residential sector which already had concerns of weak demand will find it difficult to launch new projects and complete the ongoing ones due to construction halts and labour shortage. The already ailing real estate sector has been crippled with this pandemic, making it imperative for government support to bring it back on track.

In response to current turmoil, RBI and the Government of India has come up with a slew of reforms such as reductions of repo rate, regulatory relaxation by extending moratorium and several measures to boost liquidity in the system. On 27.03.2020, RBI announced a Regulatory package to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. Such steps include all commercial banks and NBFCs are permitted to grant a moratorium of three months on payment of all instalments falling due between 01.03.2020 and 31.05.2020. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. Payments deferrals, subdued loan growth, rising cases of bad loans and sluggish business conditions have impaired the growth and the health of the economic activity.

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:

A nationwide lockdown was imposed on March 25, 2020 but business activity had begun grinding to a halt a few weeks before that. The core sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors. Cement output fell 86% while fertilisers and crude oil shrank 4.5% and 6.4%, respectively, in Apr'20. In view of nationwide lockdown during April 2020 due to Covid-19 pandemic, various industries — coal, cement, steel, natural gas, refinery, crude oil etc — experienced substantial loss of production.

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs are rapidly gaining prominence as intermediaries in the retail finance space. While NBFCs finance more than 80 per cent of equipment leasing and hire purchase activities in India, there market share in commercial loans stood at 26.6% in FY19. NBFCs aspire to emerge as a one-stop shop for all financial services.

The Reserve Bank and the government have taken several measures to restore stability in the NBFC space. The Reserve Bank took measures to augment systemic liquidity, buttress standards of asset-liability management framework, ease flow of funds by relaxing ECB guidelines and strengthen governance and risk-management structures. The government provided additional support through the partial credit guarantee scheme, encouraging PSBs to acquire high-rated pooled assets of NBFCs. Furthermore, the Finance Bill 2019 through amendments in the RBI Act, 1934 conferred powers on the Reserve Bank to bolster governance of NBFCs. These measures are geared toward allaying investors' apprehensions and aiding NBFCs in performing their role better.

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 benefitsof which will accrue over the next few years.

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

2. Area of operation of Subsidiary Companies

a. IndiaNivesh Securities Limited(INSL)

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

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

b. IndiaNivesh Commodities Private Limited (INCPL)

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

c. IndiaNivesh Shares and Securities Private Limited (INSSPL)

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

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

Opportunities, Threats, Risks and Concerns

Due to constant change in market dynamics, your Company has endeavored to tread cautiously and re-align the portfolio. With the mix of old and new economy, your Company aspires to achieve better growth in the ensuing year.

During the month of March 2020, the onset of Covid-19 in India lead to unprecedented volatility and liquidity crunch in the Indian capital markets, the Company has incurred heavy losses during the year ended March 31, 2020 which have resulted in substantial erosion of net worth of INSSPL. This Force Majeure event had impacted day to day operations of INSSPL.

The situation was further exacerbated owing to the countrywide lockdown and the credit freeze in the market particularly during March 2020. During this period Edelweiss Custodial Services Limited (ECSL), the clearing member of INSSPL sought to incorrectly invoke FDRs submitted by INSSPL for client margin purpose against disputed and unsecured dues of INSSPL.

In light of the above mentioned circumstances, INSSPL had decided to disable all the services relating to stock broking (voluntary disablement) vide its letter dated March 31, 2020 to Stock and Commodities Exchange(s). Accordingly, INSSPL neither solicited any new clients nor took any fresh orders/transactions or positions with its existing clients.

INSSPL had subsequently submitted a comprehensive settlement proposal for protecting interest of the Clients / Investors of INSSPL vide its letter dated May 17, 2020 to all the Stock and Commodities Exchange(s) as well as SEBI and upon approval received from respective Exchange(s), INSSPL with the help of its promoters had successfully discharged all credit client/investors obligations in full.

Financial Performance

The total Income for the year under review is Rs. 21,16,57,433/- as compared to Rs. 59,96,8187/- in the previous year. After providing for depreciation and amortization expenses of Rs.76,234/-(Previous Year Rs. 80,510/-),the Company has earned a Net Profit of Rs. 37,62,268/-(Previous Year Net Profit of Rs. 1,00,19,696 /-).

Human Resources

As on March 31, 2020, the Company had 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.

On Behalf of the Board of Directors

	Sd/-	Sd/-
	Rajesh Nuwal	**Dinesh Nuwal**
Place: Mumbai	Managing Director	Director
Date: December 2, 2020	(DIN: 00009660)	(DIN: 00500191)

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. IMPACT OF COVID-19

The spread of Novel Coronavirus (COVID-19) and consequent nationwide lockdown and global economic shutdowns has affected the economy and Share Markets of India. The Business of one of the Wholly Owned Subsidiary and Material Subsidiary of the Company i.e. IndiaNivesh Shares and Securities Private Limited (INSSPL), a SEBI registered Stock and Commodity Broking Company was also adversely affected and faced financial distress. In continuation of worst market performance and financial distress INSSPL decided to discontinue all services relating to Stock Broking (Voluntary Disablement).

Considering the discontinuation of business of INSSPL and INSSPL being Material Subsidiary of the Company, Mr. Tilak Raj Bajalia, Mr. Hemant Panpalia, Mrs. Sona Hadkar, Directors of the Company tendered their Resignation w.e.f. March 27, 2020. however resignations of Mr. Hemant Panpalia and Mrs. Sona Hadkar were taken on record w.e.f. April 1, 2020. Also, Mr. Raja Ram Baldi, Director of the Company has tendered his resignation w.e.f. March 25, 2020 due to his health issues.

3. BOARD OF DIRECTORS

The Board was comprised with adequate number of Executive, Non-Executive and Independent Directors as required under applicable legislation upto March 25, 2020. As on March 31, 2020 the Board comprises of one (1) Executive Director and one (3) Non-Executive Director.

- **Composition of Board of Directors as on March 31, 2020**

Director	Executive/Non-Executive (NE) / Independent / Promoter
Mr. Dinesh Nuwal	NE & Promoter
Mr. Rajesh Nuwal	Executive & Promoter
Mr. Hemant Panpalia	NE & Promoter
Mrs. Sona Hadkar	NE & Professional

Note: The Board was comprised with adequate number of Executive, Non-Executive and Independent Directors as required under applicable legislation upto March 25, 2020. As on March 31, 2020 the Board comprises of one (1) Executive Director and one (3) Non-Executive Director.

1. Mr. Raja Ram Baldi has resigned from the Board w.e.f. March 25, 2020.
2. Mr. Tilak Raj Bajalia had also resigned w.e.f March 27, 2020.
3. Mr. Hemant Panpalia and Mrs. Sona Hadkar tendered their resignation on March 27, 2020, however their resignations were taken on record w.e.f. April 1, 2020.

- **Participation and Interest of Directors**

During the Financial Year 2019-2020, Six (6) Board Meetings were held on the following dates viz May 30, 2019, September 4, 2019, September 13, 2019, November 1, 2019, December 14, 2019 and February 8, 2020. The time gap between any two board meetings did not exceed the limits prescribed in the Listing Regulations. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		No. of Directorship* in other Companies	Name of other Listed entities where person is Director – Category of Directorship	Interest of Directors in Other Companies	
	Board Meetings	Last AGM			Committee Membership#	Committee Chairmanship#
Mr. Dinesh Nuwal	6	Yes	6	1. IndiaNivesh Capitals Limited – Non-Executive – Non-Independent Director	1	1
Mr. Rajesh Nuwal	6	Yes	9	1. IndiaNivesh Capitals Limited – Non-Executive – Non Independent Director 2. Balashri Commercial Limited – Non-Executive – Non-Independent Director	4	1
Mr. Hemant Panpalia^	6	Yes	1	–	–	–
Mr. Raja Ram Baldi^	6	Yes	5	IndiaNivesh Capitals Limited – Non-Executive - Independent Director	–	–
Mrs. Sona Hadkar^	5	Yes	-	–	–	–
Mr. Tilak Raj Bajalia^	6	Yes	3	1. India Steel Works Limited – Non-Executive – Independent Director 2. Capri Global Capital Limited - Independent Director	–	–

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

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

^ Mr. Raja Ram Baldi has resigned from the Board w.e.f. March 25, 2020. Mr. Tilak Raj Bajalia had also tendered resignation w.e.f March 27, 2020. Also, Mr. Hemant Panpalia and Mrs. Sona Hadkar tendered their resignation on March 27, 2020, however, resignations of Mr. Hemant Panpalia and Mrs. Sona Hadkar were taken on record w.e.f. April 1, 2020.

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

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

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

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

- **Familiarisation Programme**

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

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

  The details of familiarisation programme have been disclosed on the website of the Company at www.indianivesh.in.

- **Board Competencies/Expertise**

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

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

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

Skills / expertise / competence	Name of the Directors
Accounting	Mr. Rajesh Nuwal, Mr. Dinesh Nuwal, Mr. Hemant Panapalia, Mr. Raja Ram Baldi and Mr. Tilak Raj Bajalia.
Finance	Mr. Rajesh Nuwal, Mr. Dinesh Nuwal, Mr. Hemant Panapalia, Mr. Raja Ram Baldi and Mr. Tilak Raj Bajalia.
Taxation	Mr. Rajesh Nuwal, Mr. Dinesh Nuwal, Mr. Hemant Panapalia, Mr. Raja Ram Baldi and Mr. Tilak Raj Bajalia.
Operation	Mr. Rajesh Nuwal, Mr. Dinesh Nuwal, Mrs. Sona Hadkar
Risk Management	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Corporate Affairs	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Trading and Investment	Mr. Rajesh Nuwal and Mr. Dinesh Nuwal
Long Term Strategic Plans	Mr. Rajesh Nuwal, Mr. Dinesh Nuwal, Mr. Hemant Panapalia, Mr. Raja Ram Baldi and Mr. Tilak Raj Bajalia and Mrs. Sona Hadkar

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

- **Independent Directors**

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

Mr. Raja Ram Baldi resigned w.e.f. March 25, 2020 due to Health issues and Mr. Tilak Raj Bajalia, resigned w.e.f March 27, 2020 due to discontinuation of business activity of Material Subidiary viz. INSSPL. They also confirmed that there are no other material reasons for such resignation.

- **Separate Meeting of Independent Directors**

There were no meeting of Independent Directors held during the year 2019-2020.

- **Performance evaluation of Independent Directors**

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

a) Attendance and participations in the Meetings and timely inputs on the minutes of the meetings

b) Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest

c) Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings

d) Interpersonal relations with other directors and management

e) Objective evaluation of Board's performance, rendering independent, unbiased opinion

f) Understanding of the Company and the external environment in which it operates and contribution to strategic direction

g) Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

4. COMMITTEES OF THE BOARD

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

a) Audit Committee

The Audit Committee was constituted in 2001 and has been reconstituted from time to time to comply with the provisions of various Laws and Listing Agreement. The Committee is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope were in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations upto March 25, 2020. All the members of the Audit Committee were financially literate and possess financial / accounting expertise / exposure.

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

The committee held four meetings during the year on May 30, 2019, September 13, 2019, December 14, 2019 and February 8, 2020. The composition and attendance of members at the Audit Committee Meetings held during the F.Y. 2019-2020 are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. Tilak Raj Bajalia*	Chairman	4
Mr. Rajesh Nuwal	Member	4
Mr. Raja Ram Baldi#	Member	4

* Mr. Tilak Raj Bajalia resigned as Chairman of the Audit Committee w.e.f. March 27, 2020.

Mr. Raja Ram Baldi resigned as Member of the Audit Committee w.e.f March 25, 2020.

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

Mr. Jinesh Doshi, Company Secretary acts as Secretary to the Committee and attends the meetings. He resigned as a Company Secretary and Compliance Officer of the Company w.e.f. March 18, 2020.

Terms of Reference:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing and examination, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    - b. Changes, if any, in accounting policies and practices and reasons for the same
    - c. Major accounting entries involving estimates based on the exercise of judgment by management
    - d. Significant adjustments made in the financial statements arising out of audit findings
    - e. Compliance with listing and other legal requirements relating to financial statements
    - f. Disclosure of any related party transactions
    - g. Qualifications in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as prescribed by the Board of Directors from time to time.

b) Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition was in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations upto March 25, 2020.

The Nomination and Remuneration Committee was re-constituted on May 30, 2019 pursuant to provision of Regulation 19 of the Listing Regulations. Mr. Raja Ram Baldi was designated as Chairman of the Committee and Mr. Tilak Raj Bajalia was designated as Member of the Committee.

During the year under review, one meeting was held on February 8, 2020. The meeting was attended by all the members of the Committee.

The composition and attendance of members is as follows:

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Raja Ram Baldi*	Chairman	1
Mr. Tilak Raj Bajalia#	Member	1
Mr. Dinesh Nuwal	Member	1

* Mr. Raja Ram Baldi resigned as Chairman of the Nomination and Remuneration Committee w.e.f March 25, 2020.

Mr. Tilak Raj Bajalia resigned as Member of the Nomination and Remuneration Committee w.e.f. March 27, 2020.

Terms of Reference:

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

- to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- to attend to such other matters and functions as may be prescribed from time to time.

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

Details of remuneration paid to the Managing Director & CFO for the year 2019 - 2020 are given below:

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Mr. Rajesh Nuwal	15,31,552/-	18,71,896	—	34,03,448/-

Apart from fixed components set by the Nomination and Remuneration Committee, no performance linked incentives are paid to Mr. Rajesh Nuwal.

Details of remuneration paid to Non-Executive Directors for the year 2019-2020 are given below:

Sitting fees (excluding Taxes)

Name of the Director	Board Meetings	Committee Meetings	TotaL Rs.
Mr. Raja Ram Baldi	2,40,000/-	40,000/-	2,80,000/-
Mr. Tilak Raj Bajalia	2,40,000/-	40,000/-	2,80,000/-
Total	**4,80,000/-**	**80,000/-**	**5,60,000/-**

Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mrs. Sona Hadkar, the Non-Executive, Non – Independent Director have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2019-2020.

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

c) Committee of Directors

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

The composition and attendance of members as on March 31, 2020 are as follows:

Board Committee Members	Status	No. of Board Committee Meetings Attended
Mr. Dinesh Nuwal	Chairman	2
Mr. Rajesh Nuwal	Member	2

The Committee of Directors met 2 times during the year on August 21, 2019 and January 27, 2020,

d) Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee was in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations upto March 25, 2020.

Pursuant to provision of Regulation 20 of the Listing Regulation the Committee was re-constituted on May 30, 2019 and Mr. Raja Ram Baldi was appointed as Member of the Committee w.e.f. May 30, 2019.

The composition and attendance of members as on March 31, 2020 are as follows:

Stakeholders Relationship Committee Members	Status	No. of Meetings Attended
Mr. Dinesh Nuwal	Chairman	1
Mr. Rajesh Nuwal	Member	1
Mr. Raja Ram Baldi*	Member	1

* Mr. Raja Ram Baldi resigned as Member of the Stakeholders Relationship Committee w.e.f March 25, 2020.

One meetings of the Stakeholders Relationship Committee was held during the year on July 26, 2019. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no complaints pending as on March 31, 2020.

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

This Committee:

(1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and

(2) looks into various issues relating to shareholders, including redressing of complaints received from shareholders, relating to transfer of shares, non-receipt of balance sheets, dividends etc.

e) Risk Management Committee

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

Sr. No.	Name	Status
1.	Mr. Rajesh Nuwal	Chairman
2.	Mr. Dinesh Nuwal	Member
3.	Mr. Raja Ram Baldi*	Member

* Mr. Raja Ram Baldi resigned as Member of the Risk Management Committee w.e.f March 25, 2020.

One meetings of the Risk Management Committee was held during the year on February 08, 2020.

5. GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Wednesday, December 30, 2020 at 12.00 noon at the registered office of the Company at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	AGM Date & time	Venue	Special Resolutions Passed
March 31, 2017	September 29, 2017 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. 2. Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013 3. Re-appointment of Mr. Rajesh Nuwal as a Managing Director of the Company 4. Authorisation for making donation to bona fide charitable and other funds under Section 181 of the Companies Act, 2013
March 31, 2018	September 28, 2018 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Appointment of Mr. Tilak Raj Bajalia as Independent Director 2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
March 31, 2019	September 30, 2019 at 12 noon	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Re-appointment of Mr. Raja Ram Baldi as Independent Director 2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

6. GOVERNANCE CODES

a) Code of Conduct

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

The full text of the Code is disclosed on the Company's website www.indianivesh.in

b) Code of Conduct for Prohibition of Insider Trading

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

7. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

a) Management Discussion & Analysis

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

b) Subsidiary Companies

As on March 31, 2020, the Company had four (4) unlisted subsidiary companies. As defined under Regulation 16(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, two (2) subsidiaries, fall under the category of 'Material Subsidiary'. The financial statements of all subsidiary companies including investments made, if any, are periodically reviewed by the Audit Committee of the Company. The financial performance, Minutes of Board Meetings of these subsidiary companies and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

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

The Company has sold all shares of one of its material subsidiary company namely IndiaNivesh Capitals Limited to its related parties in 2 parts on the basis of valuation done by a Merchant Banker and registered valuer.

c) Disclosures – Related Party transactions

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

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

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

As required under Listing Regulations, the Company had formulated the policy on dealing with Related Party Transactions. The policy is available on the website of the Company at www.indianivesh.in.

d) Vigil Mechanism/ Whistle Blower Policy

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

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

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

e) Disclosure of Accounting Treatment

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (amendments) Rules, 2016. These financial statements for the year ended March 31, 2020 are the first financial statements, the Company has prepared in accordance with Ind AS. For the periods upto and including year ended March 31, 2019, the Company had prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014 ("Previous GAAP" or "Indian GAAP").

The company has prepared financial statements which comply with Ind AS applicable for period ending on March 31, 2020 together with the comparative period data as at and for the year ended March 31, 2019.

f) Disclosure on Risk Management

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

g) Secretarial Standards

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

h) CEO / CFO Certification

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

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on October 16, 2020. The same forms part of this Corporate Governance Report.

i) Compliance with Non-mandatory requirements

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

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

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

k) Fees paid to Statutory Auditor:

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

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

8. MEANS OF COMMUNICATIONS

a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in "The Financial Express" English language and "Mumbai Lakshadweep", regional language newspaper circulating in Mumbai where Company's registered office is situated. Half yearly report is not sent to each shareholder. However, the results of the company are published in the newspapers.

b) The Company has not made any presentation to any institutional investors or to any analyst during the year.

c) The Company has its website namely www.indianivesh.in. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION

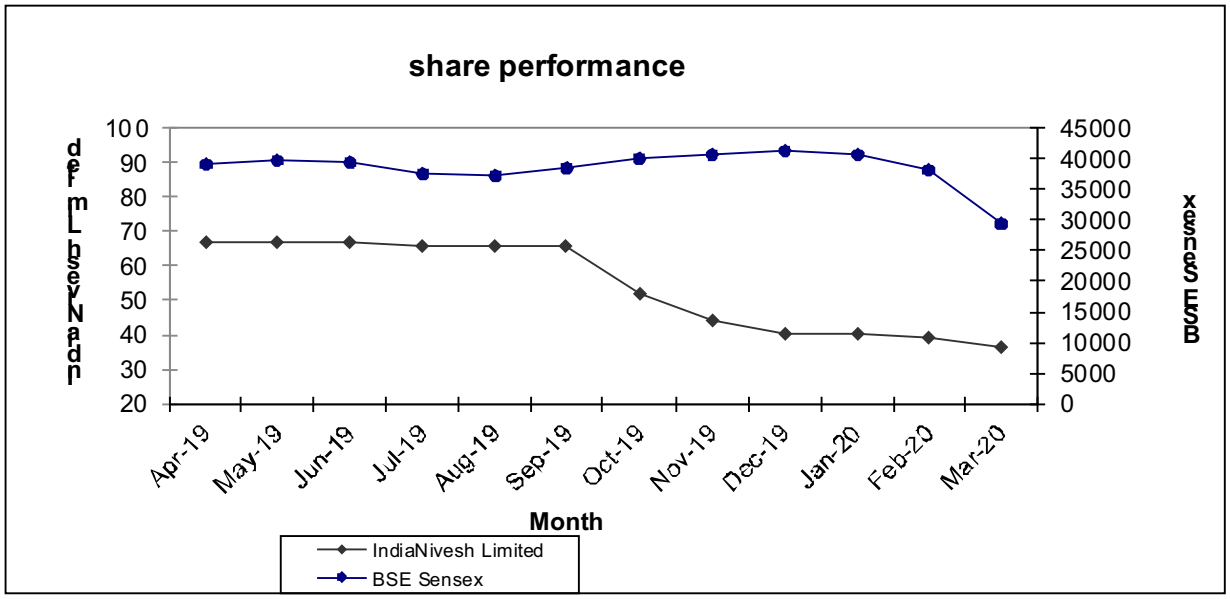
Annual General Meeting (Date, time and venue)	Wednesday, December 30, 2020 at 12.00 p.m. 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Financial Year	2020-2021
Financial Calendar : 2020-21	Adoption of Quarterly Results for Quarter ending : in the month of (Tentative) June 2020 : On or before August 14, 2020 September 2020 : On or before November 14, 2020 December 2020 : On or before February 14, 2021 March 2021 : On or before May 30, 2021 (Audited annual results)
Book Closure Date	Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive)
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2021.
Stock Code	501700
ISIN	INE131H01028

- **Stock price data at BSE***

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2019	66.80	66.20
May 2019	67.05	66.30
June 2019	66.80	65.20
July 2019	65.75	65.10
August 2019	65.90	65.05
September 2019	66.30	64.50
October 2019	66.00	47.15
November 2019	51.90	44.05
December 2019	44.55	40.50
January 2020	41.65	35.00
February 2020	42.05	39.00
March 2020	40.75	30.50

- **Graph**

-Share Price / BSE (Monthly Closing)



- **Registrar & Share Transfer Agents**

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

- **Share Transfer System**

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

- **Dematerialisation**

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2020, 99.93 % equity shares of the Company have been dematerialized.

- With NSDL	80,53,951
- With CDSL	2,96,68,049
Total No. of Shares dematerialized upto 31.03.2020	3,77,22,000

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

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

- **Distribution of Shareholding**

The broad shareholding distribution of the Company as on March 31, 2020 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,35,75,817	62.45
Foreign Company	-	-	-
Non Resident (Individual & Companies)	4	1,180	0.01
Foreign Institutional Investors	1	7,19,231	1.91
Financial Institutions/Banks	3	3,34,371	0.88
Mutual Fund	-	-	-
Clearing Members	1	55	0.00
Resident Individuals	556	4,19,061	1.11
Other Bodies Corporate	56	1,26,99,985	33.64
Others (Trusts & Clearing Member)	3	300	0.00
Total	**627**	**3,77,50,000**	**100.00**

The broad shareholding distribution of the Company as on March 31, 2020 with respect to size of holdings was as follows:

Range (No. of Shares)	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
Upto 500	590	94.10	1,34,574	0.36
501 to 1000	9	1.44	63,181	0.17
1001 to 2000	8	1.28	1,32,214	0.35
2001 to 3000	2	0.32	51,489	0.14
3001 to 4000	2	0.32	62,740	0.17
4001 to 5000	0	0	0	0
5001 to 10000	4	0.64	2,69,458	0.71
10001 & above	12	1.91	3,70,36,344	98.11
Total	**627**	**100.00**	**3,77,50,000**	**100.00**

- **Address for Correspondence**

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

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

Mr. Rajesh Nuwal
Managing Director & CFO
1703, 17th Floor, Lodha Supremus,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Ph.: 022-62406240
Fax: 022- 62406241

10. OTHER DISCLOSURES

a) Materially significant related party transactions

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

b) Strictures and Penalties

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

c) Declaration on Compliance with Code of Conduct

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

d) Compliance Certificate

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

Ms. Priyanka Lahoti, Practising Company Secretary, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations except those specified in Auditor's Report.

Ms. Priyanka Lahoti, Practising Company Secretary, have certified that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors of Companies, by the Board / Ministry of Corporate Affairs or any such statutory authority.

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

	Sd/-	Sd/-
	Dinesh Nuwal	**Rajesh Nuwal**
Place: Mumbai	Director	Managing Director
Date: December 2, 2020	(DIN: 00500191)	(DIN:00009660)

Annexure

Nomination and Remuneration Policy

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

1. Criteria of selection of Non-Executive Directors

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

   i. Qualification, expertise and experience of the Directors in their respective fields;

   ii. Personal, Professional or business standing;

   iii. Diversity of the Board.

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

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

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

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

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

Remuneration for the Managing Director or Whole Time Director

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

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.

iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:

a. the relationship of remuneration and performance benchmarks is clear;

b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:

i. the relationship of remuneration and performance benchmark is clear;

ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.

II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

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

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

We have examined the compliance of conditions of corporate governance by IndiaNivesh Limited, for the year ended on March 31, 2020, as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of Listing Regulations.

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

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

The Company has sold all shares of one of its Subsidiary Company namely IndiaNivesh Capitals Limited to its related parties. In this respect provision of Section 180 of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for approval of shareholders were not complied.

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

Note: The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors upto March 25, 2020. Mr. Raja Ram Baldi and Mr. Tilak Raj Bajalia, Independent Directors resigned from the Board on March 25, 2020 and March 27, 2020 respectively. Also, Mr. Hemant Panpalia and Mrs. Sona Hadkar, Non-Executive Directors tendered their resignation on March 27, 2020, however their resignations were taken on record w.e.f. April 1, 2020. Also, Mr. Jinesh Doshi resigned as a Company Secretary and Compliance Officer of the Company w.e.f. March 18, 2020.

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

Sd/-
Sarika Jain
Proprietor
FCS 8185
CP No. 8992
Firm Regn No. I2010DE725400
UDIN: F008185B001369831

Place: Mumbai
Date : 02/12/2020

CERTIFICATE

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

To,
The Board of Directors
IndiaNivesh Limited
Mumbai

This is to certify that:

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

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

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

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

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

I have indicated to the auditors and the Audit Committee

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

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

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

Sd/-
Rajesh Nuwal
Managing Director & Chief Financial Officer

Place: Mumbai
Date: October 16, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rajesh Nuwal	00009660	16/05/2005
2.	Mr. Dinesh Kumar Nuwal	00500191	31/01/2007
3.	Mr. Hemant Tarachand Panpalia~	00008410	30/06/2008
4.	Mr. Raja Ram Baldi#	00074715	26/08/2011
5.	Mr. Tilak Raj Bajalia*	02291892	04/05/2018
6.	Mrs. Sona Parag Hadkar~	07135075	27/03/2015

* Mr. Tilak Raj Bajalia resigned as Director of the Company w.e.f. March 27, 2020.
# Mr. Raja Ram Baldi resigned as Director of the Company w.e.f. March 25, 2020.
~ Mr. Hemant Tarachand Panpalia and Mrs. Sona Parag Hadkar tendered their resignation on March 27, 2020, however their resignations were taken on record w.e.f. April 1, 2020.

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

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

Sd/-
Sarika Jain
Proprietor
FCS 8185
CP No. 8992
Firm Regn No. I2010DE725400
UDIN: F008185B001369811

Place: Mumbai
Date : 02/12/2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **INDIANIVESH LIMITED,**

Report on the Audit of Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the standalone Ind AS financial statements of **IndiaNivesh Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, 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, *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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. *Attention is drawn to the note 41 to the standalone financial statements, the Company has sold all shares of one of its subsidiary Company namely IndiaNivesh Capital Limited to its related parties in 2 parts on the basis of valuation done by a merchant banker and registered valuer. In this respect provision of section 180 of Companies Act, 2013 for approval of shareholders are not complied. Impact of the said non-compliance is not ascertainable on the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Material uncertainty related to Going Concern

We draw attention to Note 38 of the standalone financial statements which indicates that the Company has incurred a net loss (including other Comprehensive Income) of Rs.68.27 crores during the year ended 31st March 2020 and, as of that date, the Company's accumulated negative total equity amounting to Rs. 41.46 crores which have resulted in substantial erosion of net worth of the Company.

The major subsidiary namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has voluntarily disabled all its broking business, resignation of all Independent directors and Company secretary from the Company and INSSPL and issuance of the show cause notices by exchanges which is replied by the INSSPL and pending for final outcome. However, the INSSPL has discharged all credit client/investor obligations as of date.

Considering the above, ongoing Covid - 19 pandemic and uncertainty on the timeline to resume the operations of the Company, there is uncertainty to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matters

a) Attention is drawn to the note 42 to the standalone financial statements, The Company has negotiated and settled with the various outside parties and related parties and whose shares sold were invoked and sold by various lenders and resulting into negative net Impact on the Interest from external parties (Net) amounting to Rs 8.49 crores and related parties (Net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims. Our opinion in not modified in this regard.

b) As explained in the note 40 to the standalone financial statements, the Company has sold all shares of one of its subsidiary Company, Siddhi Multi-trade Private Limited which is having negative net worth, to Balashri Commercial Limited , a promoter Company, at carrying value. Our opinion in not modified in this regard.

c) As explained in the note 39 to the standalone financial statements, the Company has purchased 3,00,000 shares (40% of holding) of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Brokers Private Limited) from IndiaNivesh Commodities Private Limited, a wholly owned subsidiary, at their carrying value. Our opinion in not modified in this regard.

d) Attention is invited to note no. 15 to the standalone financial statements for other financial liabilities includes Rs 52 crores received from IndiaNivesh Shares and Securities Private Limited, a wholly owned subsidiary Company as per MOU which subsequently got cancelled due to uncertainties of this COVID 19 pandemic ,downfall in the share markets, shortage of liquidity and discontinuation of the broking operations. Our opinion in not modified in this regard.

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

The comparative financial information of the Company for the year ended 31 March 2019 and the transition date opening balance sheet as at 1 April 2018 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, CLB & Associates and CLB & Associates, respectively whose reports for the year ended 31 March 2019 and 31 March 2018 dated 30 May 2019 and 30 May 2018 respectively expressed an unmodified opinion on those standalone financial statements, adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, 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 as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements (Refer Note 30 of the Standalone Financial Statements).

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

3) In respect of companies where managerial remuneration is as per section 197:

As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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

Sd/-
Gourav Roongta
Partner
Mem. No. 186176
UDIN: 20186176AAAAAU9565

Place: Mumbai
Date: 16th October 2020

"Annexure A" to the Independent Auditors' 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 2020.

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

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

b) As explained to us, all property, plant and equipment have not been physically verified by the management during the year but the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.

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

(iii) a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to six parties covered in the register maintained under section 189 of the Companies Act, 2013, (total loan amount granted during the year Rs 2,10,630.98 Lakhs and balance outstanding as at balance sheet date Rs 7713.85 Lakhs) are not prejudicial to the company's interest, except one parties where the loan granted is interest free.

b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount;

c) There are no overdue amount in respect of such loans.

(iv) According to the information and explanation given to us and based on the audit procedures conducted by us, the provisions of section 185 and 186 are not applicable to be company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.

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

(vii) a) The Company has been 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, 2020 for a period of more than six months from the date they became payable.

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

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

(viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of its loans and borrowings to financial institutions. The Company has not issued any debentures.

viii) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and no term loans is obtained during the year.

(ix) 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.

(x) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xii) 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.

(xiii) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xv) The Company has obtained the requisite registration as a non-banking financial institution under section 45 – IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Gourav Roongta
Partner
Mem.No. 186176
UDIN: 20186176AAAAAU9565

Place: Mumbai
Date: 16th October 2020

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 2020.

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 2020 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, 2020:

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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Sd/-
Gourav Roongta
Partner
Mem.No. 186176
UDIN: 20186176AAAAAU9565

Place: Mumbai
Date: 16th October 2020

Standalone Balance sheet as at 31st March 2020

Amount in Indian Rupees

	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
ASSETS				
Financial Assets				
Cash and cash equivalents	3	320,672	4,073,380	3,203,322
Stock in trade (Securities held for trading)	4	19,532,401	-	-
Trade receivables	5	9,201,037	-	-
Loans	6	1,392,864,695	1,822,551,656	299,428,487
Investments	7	253,904,155	747,156,944	840,104,480
Other financial assets	8	-	-	165,800,000
Total financial assets		**1,675,822,960**	**2,573,781,980**	**1,308,536,289**
Non-financial Assets				
Current tax assets (Net)	9	30,889,131	23,969,615	9,256,806
Deferred tax Assets (Net)	10	683,971	2,248,165	-
Property, Plant and Equipment	11A	1,462,764	1,535,140	1,611,374
Right to use	11B	115,874	-	-
Other non-financial assets	12	1,078,676	2,92,371	171,144
Total non-financial assets		**34,230,417**	**28,045,291**	**11,039,324**
Total assets		**1,710,053,377**	**2,601,827,271**	**1,319,575,613**
LIABILITIES & EQUITY				
LIABILITIES				
Financial liabilities				
Trade payables	13			
Total outstanding dues to micro enterprise and small enterprise		67,500	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise		-	69,201,676	72,500
Borrowings (Other than Debt Securities)	14	1,390,125,112	2,252,833,614	971,969,793
Other financial liabilities	15	730,947,067	453,440	597,991
Total financial liabilities		**2,121,139,679**	**2,322,488,730**	**972,640,284**
Non-Financial Liabilities				
Current tax liabilities (Net)	16	-	-	8,335,295
Provisions	17	3,482,162	-	-
Deferred tax liabilities (Net)	10	-	-	5,023,112
Other non - financial liabilities	18	-	11,098,873	2,025,652
Total non-financial liabilities		**3,482,162**	**11,098,873**	**15,384,058**

Amount in Indian Rupees

	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
EQUITY				
Equity share capital	19	37,750,000	37,750,000	37,750,000
Other equity		(452,318,464)	230,489,668	293,801,271
Total equity		**(414,568,464)**	**268,239,668**	**331,551,271**
Total Liabilities and Equity		**1,710,053,377**	**2,601,827,271**	**1,319,575,613**
Significant accounting policies	1 - 2			
The notes are an integral part of the Financial Statements	3 - 45			

In terms of our Report attached

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

Sd/-
Gourav Roongta
Partner
Mem.No. 186176

Place : Mumbai
Date : 16th October 2020

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

Place : Mumbai
Date : 16th October 2020

Statement of Profit And Loss For The Year Ended 31st March, 2020

(Amount in Indian Rupees)

	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
INCOME			
Revenue from operations			
Interest Income	20	62,055,490	194,911,265
Fees and commission Income	21	6,658,000	36,680,000
Dividend Income	22	600,218	1,352,889
Total Revenue from operations		**69,313,708**	**232,944,154**
Profit on sale of Subsidiary		81,945,738	
Other Income	23	-	661,600
Total Income		**151,259,446**	**233,605,754**
EXPENSES			
Finance costs	24	254,060,754	199,306,914
Net loss on fair value changes	25	302,891,620	-
Employee Benefits Expenses	26	8,734,191	8,186,738
Depreciation, amortization and impairment	27	188,250	76,234
Other expenses	28	10,260,354	2,468,906
Total Expenses		**576,135,170**	**210,038,792**
Profit/(loss) before tax		**(424,875,724)**	**23,566,962**
Less : **Tax expense:**	34		
Current tax		-	1,265,000
Reversal for current tax of earlier years		(94,296)	(3,394,474)
Deferred tax		(809,473)	(14,153)
Total tax expenses		**(903,769)**	**(2,143,627)**
Profit for the year (A)		**(423,971,955)**	**25,710,589**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Fair value of Equity Instruments through OCI		(256,390,111)	(91,728,353)
Income tax effect on above		(2,373,667)	7,257,123
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax (B)		**(258,763,778)**	**(84,471,230)**
Total comprehensive income for the year (A+B)		**(682,735,733)**	**(58,760,641)**
Earnings per equity share (per equity share of nominal value Rs. 1 each) Basic and diluted (in Rs.)	29	(11.23)	0.68
Significant accounting policies	1 - 2		
The notes are an integral part of the Financial Statements	3 - 45		

In terms of our Report attached

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

Sd/-
Gourav Roongta
Partner
Mem.No. 186176

Place : Mumbai
Date : 16th October 2020

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

Place : Mumbai
Date : 16th October 2020

Standalone Statement of changes in Equity for the year ended 31 March 2020

A) Equity share capital

Amount in Indian Rupees

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
Balance as at 1 April 2018	**37,750,000**	**37,750,000**
Changes in equity share capital for the year ended 31 March 2019	-	-
Balance as at 31 March 2019	**37,750,000**	**37,750,000**
Changes in equity share capital for the year ended 31 March 2020	-	-
Balance as at 31 March 2020	**37,750,000**	**37,750,000**

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 1 April 2018	**350,000**	**12,130,170**	**21,980,806**	**94,987,500**	**122,279,938**	**42,072,857**	**293,801,271**
Total comprehensive income/ (loss) for the year	-	-	-	-	25,710,589	(84,471,230)	(58,760,641)
Reclassification of realised Gain/ Loss on sale of Investment	-	-	-	-	14,819,642	(14,819,642)	-
Dividend Paid	-	-	-	-	(3,775,000)	-	(3,775,000)
Corporate Dividend tax	-	-	-	-	(775,962)	-	(775,962)
Transfer to Statuary Reserve Fund			752,454	-	(752,454)	-	-
Balance as at the 31 March 2019	**350,000**	**12,130,170**	**22,733,260**	**94,987,500**	**157,506,752**	**(57,218,014)**	**230,489,668**
Total comprehensive income/ (loss)for the year	-	-	-	-	(423,971,955)	(258,763,778)	(682,735,733)
Reclassification of realised Gain/Loss on sale of Investment	-	-	-	-	(315,981,792)	315,981,792	-
Transition adjustment on adoption of Ind AS 116	-	-	-	-	(72,399)	-	(72,399)
Balance as at 31 March 2020	**350,000**	**12,130,170**	**22,733,260**	**94,987,500**	**(582,519,394)**	**-**	**(452,318,464)**

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 - 45

As per our report of even date attached

In terms of our Report attached

For **C A S & Co.**

Chartered Accountants
Firm Registration No. 111075W

Sd/-
Gourav Roongta
Partner
Mem.No. 186176

Place : Mumbai
Date : 16th October 2020

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

Place : Mumbai
Date : 16th October 2020

Standalone Statement of Cash Flows for the year ended 31 March 2020

(Amount in Indian Rupees)

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash Flow from Operating Activities		
Net (loss) / profit before tax	(424,875,724)	23,566,962
Add/ (Less): Adjustments for:		
Depreciation & Amortisation expenses	188,250	76,234
Fair value of Equity Instruments through OCI	(256,390,111)	(91,728,353)
Profit on sale of Subsidiary	(81,945,738)	-
Finance Cost	254,060,754	199,306,914
Operating Profit before Working Capital changes	**(508,962,569)**	**131,221,756**
Adjustments for changes in working capital:		
(Increase) / Decrease in financial assets	-	165,800,000
(Increase) / Decrease in other assets	(786,305)	(121,227)
(Increase) / Decrease in trade receivables	(9,201,037)	-
(Increase) / Decrease in inventory	(19,532,401)	-
(Increase) / Decrease in investments	575,198,527	92,947,536
(Increase) / Decrease in loans	429,686,961	(1,523,123,170)
Increase / (Decrease) in trade payables	(69,134,176)	69,129,176
Increase / (Decrease) in provisions	3,482,162	-
Increase / (Decrease) in Other Financial Liabilities	730,768,852	(433,189)
Increase / (Decrease) in Other Liabilities	(11,098,873)	9,073,221
Cash Generated From / (Used In) Operations	**1,120,421,141**	**(1,055,505,896)**
Income tax Paid (net of refund)	(6,825,220)	(25,180,954)
Net Cash inflow / (outflow) from Operating activities (A)	**1,113,595,921**	**(1,080,686,850)**
B. Cash Flow from Investing Activities		
Sale/(purchase) of property, plant & equipment & right to use (net)	(579,372)	-
Net Cash inflow / (outflow) from Investing activities (B)	**(579,372)**	**-**
C. Cash Flow from Financing Activities		
Proceeds/Repayment of borrowings	(862,708,502)	1,280,863,821
Interest Paid	(254,060,754)	(199,306,914)
Net Cash inflow / (outflow) from Financing activities (C)	**(1,116,769,256)**	**1,081,556,907**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,752,708)	870,057
Cash and cash equivalents at the beginning of the year	4,073,380	3,203,322
Cash and cash equivalents at the end of the year	**320,672**	**4,073,379**

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.

The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1 April 2017 and the required disclosure is made below.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	31-Mar-19	Cash flows	Non - Cash changes	Current / Non - current classification	31-Mar-20
Borrowings	2,252,833,614	(862,708,502)	-	-	1,390,125,112
Other financial liability	453,440	730,493,627	-	-	730,947,067
Payment of lease obligation		-	-	-	-

* Non-cash changes includes the effect of recording financial liability at amortized cost,

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 2020	As at 31 March 2019
Balances with banks		
- in current accounts	40,749	3,567,170
- in unclaimed dividend account	227,153	453,440
Cash in Hand	52,770	52,770
	320,672	**4,073,380**

Significant accounting policies 1 - 2
The notes are an integral part of the Financial Statements 3 - 45

As per our report of even date attached

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

Sd/-
Gourav Roongta
Partner
Mem.No. 186176

Place : Mumbai
Date : 16th October 2020

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

Place : Mumbai
Date : 16th October 2020

NOTES TO THE IND AS STANDALONE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2020

Note 1 Corporate Information

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

Note 2.1 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 for all periods upto and including year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The financial statements for the year ended 31 March 2020 are the first financial statements prepared by the Company in accordance with Ind AS. Refer note 2.2 for information on how the Company adopted Ind AS.

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

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

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

ii Accounting Estimates

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

iii Historical cost convention

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

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of

assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

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

Provision and contingent liability

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

Allowance for impairment of financial asset :

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

Property, plant and equipment and Intangible Assets

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

Determining whether an arrangement contains a lease

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

iv Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation

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

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2018 of its Property, Plant and Equipment and use that carrying value as the deemed cost on the date of transition i.e. 1 April 2018.

v Depreciation/ Amortization

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

vi Financial Instruments

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

a) Financial Assets

A financial asset is

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

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

Initial Recognition

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

Subsequent Measurement

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

Financial Assets at Amortized Cost and Effective interest method

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

Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of

financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Financial asset measured at FVOCI

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

Impairment of Financial Assets

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

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

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

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

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

De-recognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The Company subsequently measures all equity investments at

fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of equity under Ind AS and are not held for trading. Such classification is determined on an instrumentby-instrument basis.

Financial Liabilities

A financial liability is

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

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

Initial Recognition

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

Subsequent Measurement

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

Financial liabilities at FVTPL

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

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

Financial liabilities at amortized cost

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

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

De-recognition of Financial Liabilities

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

c) Offsetting Financial Instruments

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

vii Employee Benefits

a Defined Contribution Plan

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

b Defined Benefit Plan

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

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

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

c Leave entitlement and compensated absences

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

d Short-term Benefits

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

viii Cash and Cash Equivalents

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

ix Revenue Recognition

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

(or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

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

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

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

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

Step 4: Allocate the transaction price to the performance obligations in the contract: 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. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

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

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

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

(ii) Dividend Income

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

(iii) Fees and Commission

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

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

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

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

(iv) Net gain on fair value changes

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

(v) Taxes

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

x Income Tax :

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

a Current Income Tax

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

b Deferred Income Tax

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

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

Minimum Alternative Tax (MAT)

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

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

xi Leases

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

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

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

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

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

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

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

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

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

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

xii Impairment of Non-Financial Assets

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

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk

specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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

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

xiii Earnings Per Share

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

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

xiv Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are disclosed in the financial statements.

xv Borrowing costs

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

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

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

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

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

xvi Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

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

(iii) Taxes

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

xvii Segment Reporting

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

xviii Provision for Standard Assets and non-performing Assets

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

NOTE 2.2 : FIRST TIME ADOPTION OF IND AS

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2.1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet as at April 1, 2018 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies(Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes :

A) Exemptions and exceptions availed

1) Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS.

The Company has elected to apply this exemption and considered the carrying value as deemed cost.

b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Ind AS mandatory exceptions :

a) Estimates -

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Derecognition of financial assets and financial liabilities -

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

c) Classification of financial assets and liabilities -

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

d) Impairment of financial assets -

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

NOTE 2.2 : FIRST TIME ADOPTION OF IND AS

B) Transitions to Ind- AS reconciliations-

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

i) Reconciliation of Balance sheet as at 1 April 2018 and 31 March 2019

ii) Reconciliation of Total Comprehensive Income for the year ended 31 March 2019

iii) Reconciliation of Equity as at 1 April 2018 and 31 March 2019 between previous GAAP and Ind AS

presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

i) Reconciliation of Balance sheet as at 1 April 2018 and 31 March 2019

Particulars	Note No.	As at 01 April 2018			As at 31 March 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
Financial Assets							
Cash and cash equivalents		3,203,322	-	3,203,322	4,073,380	-	4,073,380
Loans		299,428,487	-	299,428,487	1,822,551,656	-	1,822,551,656
Investments	1	793,148,166	46,956,314	840,104,480	769,980,663	(22,823,719)	747,156,944
Other financial assets		165,800,000	-	165,800,000	-	-	-
Total financial assets		**1,261,579,975**	**46,956,314**	**1,308,536,289**	**2,596,605,699**	**(22,823,719)**	**2,573,781,980**
Non-financial Assets							
Current tax assets (Net)		9,256,806	-	9,256,806	23,969,615	-	23,969,615
Deferred tax Assets (Net)	3	-	-	-	(125,502)	2,373,667	2,248,165
Property, Plant and Equipment		1,611,374	-	1,611,374	1,535,140	-	1,535,140
Other non-financial assets		171,144	-	171,144	292,371	-	292,371
Total non-financial assets		**11,039,324**	**-**	**11,039,324**	**25,671,624**	**2,373,667**	**28,045,291**
Total assets		**1,272,619,299**	**46,956,314**	**1,319,575,613**	**2,622,277,323**	**(20,450,052)**	**2,601,827,271**
LIABILITIES & EQUITY							
LIABILITIES							
Financial liabilities							
Trade payables		72,500	-	72,500	69,201,676	-	69,201,676
Borrowings (Other than Debt Securities)		971,969,793	-	971,969,793	2,252,833,614	-	2,252,833,614
Other financial liabilities		597,991	-	597,991	453,440	-	453,440
Total financial liabilities		**972,640,284**	**-**	**972,640,284**	**2,322,488,730**	**-**	**2,322,488,730**
Non-Financial Liabilities							
Current tax liabilities (Net)		8,335,295	-	8,335,295	-	-	-
Deferred tax liabilities (Net)	3	139,655	4,883,457	5,023,112	-	-	-
Other non - financial liabilities		2,025,652	-	2,025,652	11,098,873	-	11,098,873
Total non-financial liabilities		**10,500,602**	**4,883,457**	**15,384,058**	**11,098,873**	**-**	**11,098,873**
EQUITY							
Equity share capital		37,750,000	-	37,750,000	37,750,000	-	37,750,000
Other equity		251,728,414	42,072,857	293,801,271	250,939,720	(20,450,052)	230,489,668
Total equity		**289,478,414**	**42,072,857**	**331,551,271**	**288,689,720**	**(20,450,052)**	**268,239,668**
Total Liabilities and Equity		**1,272,619,299**	**46,956,314**	**1,319,575,613**	**2,622,277,323**	**(20,450,052)**	**2,601,827,271**

ii) Reconciliation of Total Comprehensive Income for the year ended 31 March 2019

Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest Income		194,911,265	-	194,911,265
Dividend Income		1,352,889	-	1,352,889
Fees and commission Income		36,680,000	-	36,680,000
Total Revenue from operations		**232,944,154**	**-**	**232,944,154**
Other Income		661,600	-	661,600
Total Income		**233,605,754**	**-**	**233,605,754**
Expenses				
Finance costs		199,306,914	-	199,306,914
Depreciation, amortization and impairment		76,234	-	76,234
Employee Benefits Expenses		8,186,738	-	8,186,738
Other expenses		2,468,906	-	2,468,906
Total Expenses		**210,038,792**	**-**	**210,038,792**
Profit/(loss) before tax		**23,566,962**	**-**	**23,566,962**
Less : Tax expense:				
Current tax		1,265,000	-	1,265,000
Reversal for current tax of earlier years		(3,394,474)	-	(3,394,474)
Deferred tax		(14,153)	-	(14,153)
Total tax expenses		**(2,143,627)**	**-**	**(2,143,627)**
Profit/(loss) for the year (A)		**25,710,589**	**-**	**25,710,589**
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss:				
Fair value of Equity Instruments through OCI	1	(21,948,320)	(69,780,033)	(91,728,353)
Income tax effect on above	3	-	7,257,123	7,257,123
Other comprehensive income for the year, net of tax (B)		**(21,948,320)**	**(62,522,909)**	**(84,471,230)**
Total comprehensive income for the year (A+B)		**3,762,268**	**(62,522,909)**	**(58,760,641)**

iii) Reconciliation of Equity as at 1 April 2018 and 31 March 2019 between previous GAAP and Ind AS

Particulars	Note No.	As at 01 April 2018	As at 31 March 2019
Total Equity as reported under previous GAAP		289,478,414	288,689,720
Adjustment :			
Fair Value of Investment through OCI	1	46,956,314	(22,823,719)
Deferred tax adjustment on above	3	(4,883,457)	2,373,667
Total Equity as per Ind AS		**331,551,271**	**268,239,668**

Notes to first time adoption of Ind AS

(1) Fair valuation of investments

Under Previous GAAP Investments in Shares, Debentures, Mutual fund units, Govt Securities and securities receipts were classified in Current Investment, Securities held for trading and long term investment based on intent of holding period and realisablity Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments and Stock in trade were carried at lower of cost and market value. Under Ind AS, these investments, other than investments in Preference shares, are measured at fair value. The investment in Preference shares is measured at amortised cost.

(2) Other Comprehensive Income

Under Indian GAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(3) Deferred Tax adjustments

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in other equity or a separate component of equity.

(4) Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2019

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2019.

Note3 : Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Cash in Hand	52,770	52,770	52,770
Balances with banks			
- in current accounts	40,749	3,567,170	2,552,561
- in unclaimed dividend account	227,153	453,440	597,991
Total cash and cash equivalents	**320,672**	**4,073,380**	**3,203,322**

The Company has not taken bank overdraft, therefore the cash & cash equivalent for cash flow statement is same as cash & cash equivalent given above.

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Equity Shares	19,532,401	-	-
Total Stock in trade (Securities held for trading)	**19,532,401**	**-**	**-**
Investments in India	19,532,401	-	-
Investments outside India	-	-	-
	19,532,401	-	-

Note 5 : Trade receivables

(Unsecured)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
- Considered Good	9,201,037	-	-
Total trade receivables	**9,201,037**	**-**	**-**

Note 6 : Loans

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Loans to others at Amortised Cost			
Loan to Related parties			
- To Body Corporates	498,572,519	801,667,813	6,229,887
- To other parties	272,812,950	405,556,370	-
Loan to others			
- To Body Corporates	85,509,236	86,580,402	119,267,689
- To Others	535,969,991	528,747,071	173,930,911
Total Loans	**1,392,864,695**	**1,822,551,656**	**299,428,487**
i) Secured against shares			
a) Loan to Related parties			
- To Body Corporates	-	761,593,316	-
- To Others	-	305,208,699	-
b) Loan to others			
- To Body Corporates	-	1,071,166	71,081,006
- To Others	-	528,747,071	-
ii) Unsecured			
a) Loan to Related parties			
- To Body Corporates	498,572,519	40,074,497	6,229,887
- To Others	272,812,950	100,347,671	-
b) Loan to others			
- To Body Corporates	85,509,236	85,509,236	48,186,683
- To Others	535,969,991	-	173,930,911
Total Loans	**1,392,864,695**	**1,822,551,656**	**299,428,487**
Loans in India			
Public Sector	-	-	-
Others	1,392,864,695	1,822,551,656	299,428,487
Loans Outside India	-	-	-

Note 7 : Investments

Particulars	As at 31 March 2020				As at 31 March 2019				As at 01 April 2018			
	Amortised Cost	At Fair value		Total	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			Through Profit and Loss	Through other Comprehensive Income	
Trade Investment - Subsidiary Companies												
Quoted - Investment in equity shares (at cost)												
IndiaNivesh Capitals Limited Nil (31.03.2019 : 41,77,000 ; 01.04.2018 : 41,77,000) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	45,065,600	-	-	45,065,600	45,065,600	-	-	45,065,600
Unquoted - Investment in equity shares (at cost)												
IndiaNivesh Securities Limited 130,00,000 (31.03.2019 : 130,00,000 ; 01.04.2018 : 130,00,000) Equity Shares of Rs. 10/- each, fully paid up	82,016,000	-	-	82,016,000	82,016,000	-	-	82,016,000	82,016,000	-	-	82,016,000
Siddhi Multi-trade Private Limited Nil (31.03.2019 : 10,000 ; 01.04.2018 : 10,000) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	100,000	-	-	100,000	100,000	-	-	100,000
IndiaNivesh Commodities Pvt. Ltd. 10,50,000 (31.03.2019 : 10,50,000 ; 01.04.2018 : 10,50,000) Equity Shares of Rs. 10/- each, fully paid up	10,500,000	-	-	10,500,000	10,500,000	-	-	10,500,000	10,500,000	-	-	10,500,000
IndiaNivesh Shares and Securities Pvt. Ltd. 667,00,000 (31.03.2019 : 667,00,000 ; 01.04.2018 : 667,00,000) Equity Shares of Rs. 10/- each, fully paid up	159,388,155	-	-	159,388,155	159,388,155	-	-	159,388,155	159,388,155	-	-	159,388,155
Shares of IndiaNivesh Insurance Brokers Pvt.Ltd. 3,00,000 (31.03.2019 : Nil ; 01.04.2018 : Nil) Equity Shares of Rs. 10/- each, fully paid up	2,000,000	-	-	2,000,000	-	-	-	-	-	-	-	-
Non- Trade Investment												
Quoted - Investment in shares (at cost)												
Astra Microwave Products Limited Nil (31.03.2019 : 872 ; 01.04.2018 : Nil) Equity Shares of Rs. 2/- each, fully paid up	-	-	-	-	-	-	85,718	85,718	-	-	-	-

Future Consumer Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 98,50,000) Equity Shares of Rs. 6/-each, fully paid up	-	-	-	-	-	-	-	-	-	-	537,317,500	537,317,500
Future Lifestyle Fasion Limited Nil (31.03.2019 : Nil ; 01.04.2018 : 14,030) Equity Shares of Rs. 2/-each, fully paid up	-	-	-	-	-	-	-	-	-	-	5,717,225	5,717,225
Future Retail Limited Nil (31.03.2019 : 951,891 ; 01.04.2018 : Nil) Equity Shares of Rs. 2/- each, fully paid up	-	-	-	-	-	-	431,777,758	431,777,758	-	-	-	-
Liberty Shoes Limited Nil (31.03.2019 : 3,458 ; 01.04.2018 : Nil) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	-	-	523,714	523,714	-	-	-	-
Mac Charles India Limited Nil (31.03.2019 : 60,000 ; 01.04.2018 : Nil) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	-	-	17,700,000	17,700,000	-	-	-	-
Total Investments	**253,904,155**	**-**	**-**	**253,904,155**	**297,069,755**	**-**	**450,087,189**	**747,156,944**	**297,069,755**	**-**	**543,034,725**	**840,104,480**

Note 8 : Other financial assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investment in debt asset	-	-	165,800,000
Total other financial assets	**-**	**-**	**165,800,000**

Note 9 : Current tax assets (Net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Advance Tax and TDS	30,889,131	23,969,615	9,256,806
Total Current Tax Asset	**30,889,131**	**23,969,615**	**9,256,806**

Note 10 : Deferred tax Assets (Net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
As per last Financial Statement		139,655	186,434
Add: Arising on account of depreciation	112,748	(14,153)	(46,779)
Add : For contingent provisions against standard/ doubtfull assets	(796,719)	-	-
Add: On account of fair value of investments	-	(2,373,667)	4,883,457
Total Deferred Tax (Asset) / Liabilities (Net)	**(683,971)**	**(2,248,165)**	**5,023,112**

Particulars	Net Balance as at March 31, 2019	Recognized in profit or loss	Recognized in OCI	Net Balance as at March 31, 2020	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
On depreciation of Property, plant and equipment	125,502	12,754	-	112,748	-	112,748
For contingent provisions against standard/doubtful assets	-	796,719	-	(796,719)	(796,719)	-
On account of Fair Value of Financial instruments	(2,373,667)	-	(2,373,667)	-	-	-
Deferred tax (Asset)/Liabilities	**(2,248,165)**	**809,473**	**(2,373,667)**	**(683,971)**	**(796,719)**	**112,748**

Particulars	Net balance as at April 1, 2018	Recognized in profit or loss	Recognized in OCI	Net Balance as at March 31, 2019	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities						
On depreciation of Property, plant and equipment	139,655	14,153	-	125,502	-	125,502
On account of Fair Value of Financial instruments	4,883,457	-	7,257,123	(2,373,667)	(2,373,667)	-
Deferred tax (Asset)/Liabilities	**5,023,112**	**14,153**	**7,257,123**	**(2,248,165)**	**(2,373,667)**	**125,502**

Note 11A : Property, Plant and Equipment

Particulars	Office Premises	Computers	Generator	Air Conditioner	Office Equipment	Total
Cost or deemed cost (gross carrying amount):						
Deemed cost as at 1 April 2018	**1,568,381**	**2,026**	**38,525**	**1,825**	**617**	**1,611,374**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2019	**1,568,381**	**2,026**	**38,525**	**1,825**	**617**	**1,611,374**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2020	**1,568,381**	**2,026**	**38,525**	**1,825**	**617**	**1,611,374**
Accumulated depreciation						
Balance as at 1 April 2018	-	-	-	-	-	-
Depreciation for the year	76,067	-	-	-	167	76,234
Disposals						-
Balance as at 31 March 2019	**76,067**	**-**	**-**	**-**	**167**	**76,234**
Depreciation for the year	72,376					72,376
Disposals						-
Balance as at 31 March 2020	**148,443**	**-**	**-**	**-**	**167**	**148,610**
Carrying amounts (net)						
At 1 April 2018	**1,568,381**	**2,026**	**38,525**	**1,825**	**617**	**1,611,374**
At 31 March 2019	**1,492,314**	**2,026**	**38,525**	**1,825**	**450**	**1,535,140**
At 31 March 2020	**1,419,938**	**2,026**	**38,525**	**1,825**	**450**	**1,462,764**

Note (i) :

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

Refer note below for the gross block value and the accumulated depreciation on 1 April 2018 under the previous GAAP.

Particulars	Office Premises	Computers	Generator	Air Conditioner	Office Equipment	Total
Gross Block as at 1 April 2018	2,880,410	620,000	770,504	36,500	9,000	4,316,414
Accumulated depreciation as at 1 April 2018	1,312,029	617,974	731,979	34,675	8,383	2,705,040
Net Block as at 1 April 2018	**1,568,381**	**2,026**	**38,525**	**1,825**	**617**	**1,611,374**

Note 11B : Right to use

Particulars	Leasehold premises
Gross carrying value	
Balance as at 31 March 2019	-
Transition impact on account of adoption of Ind As 116 - Leases	579,372
Additions	-
Disposals	-
Balance as at 31 March 2020	**579,372**
Accumulated amortisation	
Balance as at 31 March 2019	-
Transition impact on account of adoption of Ind As 116 - Leases	347,623
Additions	115,874

Disposals	-
Balance as at 31 March 2020	**463,498**
Net carrying value	
Balance as at 31 March 2019	**-**
Balance as at 31 March 2020	**115,874**

Note 12 : Other non-financial assets

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 01 April 2018**
Service Tax Receivable	-	25,891	25,891
Balance with government Authorities	482,127	-	-
Others	465,296	143,575	145,253
Prepaid Expenses	131,253	122,905	-
Total Other non-financial assets	**1,078,676**	**292,371**	**171,144**

Note 13 : Trade payables

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 01 April 2018**
Total outstanding dues to micro enterprise and small enterprise	67,500	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise	-	69,201,676	72,500
Total Trade Payables	**67,500**	**69,201,676**	**72,500**

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 2020**	**As at 31 March 2019**	**As at 01 April 2018**
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	67,500	-	-
interest due thereon remaining unpaid at the end of accounting year;	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Note 14 : Borrowings (Other than Debt Securities)

Particulars	As at 31 March 2020			As at 31 March 2019			As at 01 April 2018		
	Amortised Cost	At Fair value	Total	Amortised Cost	At Fair value	Total	Amortised Cost	At Fair value	Total
Secured against shares									
- From NBFC/Financial Institutions	156,618,226	-	156,618,226	1,982,158,033	-	1,982,158,033	950,427,706	-	950,427,706
Unsecured									
- From Body Corporate	1,382,246,915	-	1,382,246,915	256,456,362	-	256,456,362	21,542,087	-	21,542,087
- Related Parties	10,926,312	-	10,926,312	14,219,219	-	14,219,219	-	-	-
	1,549,791,453		**1,549,791,453**	**2,252,833,614**	**-**	**2,252,833,614**	**971,969,793**	**-**	**971,969,793**
Less : Subsequently Debit on sale of shares invoked (Refer Note no 42)	(159,666,340)	-	(159,666,340)	-	-	-	-	-	-
Total Borrowings	**1,390,125,112**	**-**	**1,390,125,112**	**2,252,833,614**	**-**	**2,252,833,614**	**971,969,793**	**-**	**971,969,793**
Borrowings in India	1,390,125,112	-	1,390,125,112	2,252,833,614	-	2,252,833,614	971,969,793	-	971,969,793
Borrowings outside India	-	-	-	-	-	-	-	-	-
Total	**1,390,125,112**	**-**	**1,390,125,112**	**2,252,833,614**	**-**	**2,252,833,614**	**971,969,793**	**-**	**971,969,793**

1) a) Loan from financial institution/NBFC amounts to Rs.15,86,226 (31.3.2019 Rs : 1,98,21,58,033, 01.04..2018 Rs :95,04,27,706/-) are secured by shares. The loan carries interest ranging from 10% to 12% p.a. The loan is repayable in 12 to 24 Months starting from the date of finance

b) In case of loan from Bajaj Finance Limited there is default of Rs 17,58,198 in interest payment which is subsequent paid on 21st April 2020

2) Unsecured loans amounting to Rs.1,54,97,91,453 (31.3.2019 Rs : 2,25,28,33,614, 01.04.2018 : 97,19,69,783/-) carries interest ranging from 9% to 12% p.a. The loan is repayable on demand.

Note 15 : Other financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Unclaimed Dividend	227,153	453,440	597,991
Other Payables*	520,000,000	-	-
Amount payable against shares	210,719,914	-	-
Total Other Financial Liabilities	**730,947,067**	**453,440**	**597,991**

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

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

Note 16 : Current tax liabilities (Net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for Current Tax	-	-	8,335,295
Total Current Tax Liabilities (net)	**-**	**-**	**8,335,295**

Note 17 : Provisions

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Contingent provision against standard assets	3,482,162	-	-
Total Provisions	**3,482,162**	**-**	**-**

Note 18 : Other non - financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Other Payables - Statutory Dues	-	11,098,873	2,025,652
Total Other Non - Financial Liabilities	**-**	**11,098,873**	**2,025,652**

Note 19 : Equity share capital

Particulars	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Authorised share capital			
5,06,00,000 Equity shares of Rs. 1/- each	**50,600,000**	**50,600,000**	**50,600,000**
Issued, subscribed and fully paid up			
3,77,50,000 Equity shares of Rs. 1/- each	37,750,000	37,750,000	37,750,000
Total issued, subscribed and paid-up equity share capital	**37,750,000**	**37,750,000**	**37,750,000**

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 2020		As at 31 March 2019		As at 01 April 2018	
	No.	Amt in Rs	No.	Amt in Rs	No.	Amt in Rs
Equity Shares at the beginning of the year	37,750,000	37,750,000	37,750,000	37,750,000	37,750,000	37,750,000
Add :- Shares issued during the year	-	-	-	-	-	-
Add :- Bonus shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**37,750,000**	**37,750,000**	**37,750,000**	**37,750,000**	**37,750,000**	**37,750,000**

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

Names of equity shareholders	As at 31 March 2020		As at 31 March 2019		As at 01 April 2018	
	Number of equity shares held	Holding %	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%	16,753,000	44.38%
Bright Impex & Agencies Pvt. Ltd.	-	0.00%	-	0.00%	5,820,473	15.42%
Balashri Commercial Ltd.	5,025,747	13.31%	5,025,747	13.31%	5,025,747	13.31%
Edelweiss Custodial Services Limited	6,669,944	17.67%	-		-	
IL And FS Securities Services Limited	-	0.00%	4,806,500	12.73%	-	0.00%
Aditya R Agarwal	-	0.00%	2,400,000	6.36%	-	0.00%

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

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

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

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

Note 20 : Interest Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
On Financial Assets measured at Amortised Cost		
Interest on loans	62,055,490	194,911,265
Total Interest Income	**62,055,490**	**194,911,265**

Note 21 : Fees and commission Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Professional Fees	6,658,000	36,680,000
Total Fees and Commission Income	**6,658,000**	**36,680,000**

Note 22 : Dividend Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Dividend Income on investments	600,218	1,352,889
Total Dividend Income	**600,218**	**1,352,889**

Note 23 : Other Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Rent Received	-	661,600
Total Other Income	**-**	**661,600**

Note 24 : Finance costs

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
On Financial liabilities measured at Amortised Cost		
Interest expense on Borrowings	251,330,701	198,914,527
Interest expenses - DPC	2,704,201	392,387
Interest Expense on lease obligation	25,853	-
Total Finance Costs	**254,060,754**	**199,306,914**

Note 25 : Net loss on fair value changes

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net (gain)/ loss on financial instruments at fair value through profit or loss		
On trading portfolio	-	-
Trading at FVTPL	302,891,620	-
Derivative at FVTPL	-	-
Others	-	-
Total Net (gain)/loss on fair value changes (A)	**302,891,620**	-
Fair Value changes:		
- Realised	252,962,239	-
- Unrealised	49,929,382	-
Total Net (gain)/loss on fair value changes(A) to tally with (B)	**302,891,620**	-
Total Net (gain)/loss on fair value changes	**302,891,620**	**-**

Note 26 : Employee Benefits Expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Director's Remuneration	3,403,448	3,600,000
Staff Salary & Allowances	4,078,649	4,586,738
Gratuity Paid	1,252,094	-
Total Employee Benefit Expenses	**8,734,191**	**8,186,738**

Note 27 : Depreciation, amortization and impairment

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on tangible assets	72,376	76,234
Amortisation of right to use assets	115,874	-
Total Depreciation, amortization and impairment	**188,250**	**76,234**

Note 28 : Other expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Payment to Auditors *		
- As audit fee	75,000	75,000
Insurance Premium	251,846	127,450
Legal & Professional Fees	68,361	121,972
Listing Fees	300,000	250,000
Property Tax	15,994	20,805
Brokerage & Other Charges	2,206,608	-
Sitting Fees	560,000	400,000
Speculation Loss (Shares)	106,519	427,401
Rent Paid	-	214,266
Balance written off	379,886	-
Loss on settlement	2,446,962	-
Provision on Standard Assets	3,482,162	-
Miscellaneous Expenses	367,016	832,013
Total Other Expenses	**10,260,354**	**2,468,906**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Audit Fees	75,000	75,000
	75,000	**75,000**

Note 29 : 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 2020	Year ended 31 March 2019
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
	(423,971,955)	25,710,589
Basic Earning per share (in Rs.)	**(11.23)**	**0.68**
Diluted Earning per share (in Rs.)	**(11.23)**	**0.68**

Note 30 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions,- Contingent Liabilities and Contingent Assets" are given below :

Particulars	31 March 2020	31 March 2019	1 April 2018
Claims not acknowledged as debts :			
Disputed liability in respect of income-tax - Pending with authorities at various levels	2,650,832	1,407,000	1,481,000

Corporate Guarantee

Corporate Guarantee given by Company on behalf of subsidiary companies Rs. 34,700 Lakhs (31.3.2019 : Rs. 34,700.00 Lakhs , 1.4.2018 : Rs.40,200.00 Lakhs).

However subsidiary companies have utilized Rs. 11,420 Lakhs (31.3.2019 : Rs. 20,191.00 Lakhs ,1.4.2018 : Rs. 20,150.00 Lakhs) only.

Note 31 : Leases

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

The adoption of the new Ind AS 116 w.e.f 1st April 2019 resulted in recognition of 'Right of Use' asset of Rs.1,15,874 and a lease liability of Rs Nil . The cumulative effect of applying the standard, amounting to Rs. 72,399 was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020 :

Particulars	Amount in Rs.
Balance as at 1st April, 2019	
Transition impact on account of adoption of Ind As 116 - Leases	231,749
Deletion	
Depreciation	(115,874)
Balance as at 31st March, 2020	**115,874**

The following is the break-up of current and non-current lease liabilities as at March 31, 2020 :

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

The following is the movement in lease liabilities during the year ended March 31, 2020 :

Particulars	Amount in Rs.
Balance as at 1st April, 2019	
Transition impact on account of adoption of Ind As 116 - Leases	304,147
Finance cost accrued during the period	25,853
Deletion	
Payment of lease liabilities	(304,147)
Balance as at 31st March, 2020	**-**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis :

Particulars	Amount in Rs.
Balance as at 1st April, 2019	
Transition impact on account of adoption of Ind As 116 - Leases	304,147
Finance cost accrued during the period	25,853
Deletion	
Payment of lease liabilities	(304,147)
Balance as at 31st March, 2020	**-**

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

Note 32: 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 2020	Year ended 31 March 2019
Segment Revenue		
(a) Investment & Trading Activities(Through OCI)	600,218	1,352,889
(b) Financing Activities	62,055,490	194,911,265
(c) Advisory and other services	6,658,000	36,680,000
Total	**69,313,708**	**232,944,154**
Segment Results		
(a) Investment & Trading Activities	(377,870,194)	(47,337,459)
(b) Financing Activities	(122,237,004)	43,342,847
(c) Advisory and other services	6,658,000	36,680,000
Total	**(493,449,198)**	**32,685,388**
Less: i) Un-allocable expenses	13,372,264	9,780,026
Add: ii) Un-allocable income	81,945,738	661,600
Total Profit before tax	**(424,875,724)**	**23,566,962**
Less: Tax Expenses	(903,769)	(2,143,627)
Net Profit/ (Loss) before tax	**(423,971,955)**	**25,710,589**
Other Comprehensive Income after tax	(258,763,778)	(84,471,230)

Total Comprehensive Income for the Year	**(682,735,733)**	**(58,760,641)**
Net Assets		
(a) Investment & Trading Activities	282,637,593	747,156,944
(b) Financing Activities	1,392,864,695	1,822,551,656
(c) Unallocated	34,551,088	32,118,670
Total	**1,710,053,377**	**2,601,827,271**
Net Liabilities		
(a) Investment & Trading Activities	1,121,141,613	68,604,395
(b) Financing Activities	1,003,412,728	2,252,833,614
(c) Unallocated	67,500	12,149,594
Total	**2,124,621,841**	**2,333,587,603**

Note 33: 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 2020

Nature of relationship	Nature of the party
1) Directors	
Rajesh Nuwal	Managing Director & Chief Financial Officer
Dinesh Nuwal	Director
Hemant Tarachand Panpalia	Director
Tilak Raj Bajalia (Upto 27th March 2020)	Director
Sona Parag Hadkar	Director
R.R. Baldi (upto 25th March 2020)	
2) Company Secretory	
Jinesh Doshi (Upto 18th March 2020)	Company Secretory
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
Siddhi Multi Trade Private Limited (Till 31st March 2020)	Subsidiary Company
IndiaNivesh Capitals Limited (Till 31st December 2019)	Subsidiary Company
5 Associate Company	
GlobeSecure Insurance Brokers Private Limited (Earlier IndiaNivesh Insurance Brokers Private Limited)	Associate Company
6) Step Down Subsidiary	
IndiaNivesh Investment Managers Private Limited (Till 31st December 2019)	Step down Subsidiary
IndiaNivesh Corporate finance Private Limited (Till 31st December 2019)	Step down Subsidiary
Sansaar Housing Finance Limited (earlier Stepdown through IndiaNivesh Capital Limited and now through IndiaNivesh Shares & Securities Private Limited.)	Step down Subsidiary
M Power Micro Finance Private Limited (Till 31st December 2019)	Step down Subsidiary

Almond Real Estate Private Limited (Till 31st December 2019)	Step down Subsidiary
Garnet Shelter Private Limited (Till 31st December 2019)	Step down Subsidiary
IndiaNivesh Investment Advisors LLP (Till 31st December 2019)	Step down Subsidiary
7) Step Down Associate	
IndiaNivesh Fund Managers Private Limited (Till 31st December 2019)	Step Down Associate
IndiaNivesh First Bridge Fund Managers Private Limited (Till 31st December 2019)	Step Down Associate
8) Relatives of KMP	
Snehalata Nuwal	Wife of Managing Director & Chief Financial Officer
9) Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	
Balashri Commercial Limited IndiaNivesh Financial Advisors Limited Dinesh Nuwal (HUF) Rajesh Nuwal (HUF) KL Enterprises LLP IndiaNivesh Renaissance Fund	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence

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

Name of Party	Nature of Transaction	Transactions during the year with Related Parties	
		Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rajesh Nuwal	Director Remuneration	3,403,448	3,600,000
Jinesh Doshi	Salary & Allowances	5,330,743	4,586,738
Rajesh Nuwal HUF	Dividend Paid	-	16,500
	Interest Paid	60,919	-
	Interest on shares taken on loan	609,190	-
	Sale of Investment	109,011,338	-
	Purchases of Investment	100,174,500	-
Snehlata Nuwal	Loan Given	2,563,152,873	496,275,000
	Loan Received Back	2,630,739,000	193,860,000
	Shares Invoked & sold	19,480,892	-
	Interest received	-	3,104,110
	Amount received against sale of Shares	437,639,943	-
	Sale of Investment	492,539,943	-
	Interest on shares taken on loan	228,730	-
Sneh Shares & Securities Private Limited	Loan Taken	455,022,441	41,240,000
	Loan Repaid	455,459,138	27,908,361

	Interest paid	-	887,580
	Loan Given	1,003,433,180	-
	Loan Received Back	1,003,433,180	-
	Interest received	2,856,210	-
Balashri Commercial Limited	Dividend Paid	-	1,750,000
	Loan Taken	2,026,097,773	166,230,000
	Loan Repaid	1,779,569,828	166,230,000
	Loan Given	4,154,093,487	412,760,000
	Loan Received Back	4,210,106,382	374,710,000
	Interest received	15,938,398	2,249,441
	Sale of Investment	21,697,488	-
	Interest Paid	66,649	-
	Interest on shares taken on loan	666,486	-
KL Enterprises LLP	Loan Given	1,475,180,000	779,950,000
	Loan Received Back	1,793,901,946	30,983,861
	Interest Received	42,346,571	7,108,100
	Sale of Investment	239,552,825	-
	Amount received against sale of Shares	232,445,825	-
	Sales Trading	6,948,452	-
	Purchases of Investment	-	160,745,014
	Purchases Trading	700,875	-
IndiaNivesh Capital Limited	Loan Given	138,490,000	8,094,408,899
	Loan Received Back	139,476,808	8,094,408,899
	Sale of Investment	-	165,800,000
	Interest Received	986,808	122,889,037
	Shares Invoked & sold	17,355,346	-
	Interest Paid	65,121	-
	Interest on shares taken on loan	651,211	-
	Corporate Guarantee Given	-	-
IndiaNivesh Shares & Securities Limited	Demat Charges Paid	11,326	-
	Rent Paid	330,000	-
	Loan Given	11,728,748,258	-
	Loan received	11,732,788,593	-
	Interest received	4,040,335	-
	Receivable from Share Broker	-	-
	Advance for expenses	-	-
	Interest Paid on DPC	2,704,201	-
	Amount received against sale of asset	520,000,000	-
	Advance payable on cancellation of sale of assets	520,000,000	-
	Corporate Guarantee Given	-	-
IndiaNivesh Securities Limited	Rent Paid	-	214,266
	Demat Charges Paid	-	24,990
	Rent Received	-	661,600
	Advisory Services Recd.	-	10,000,000
	Loan Given	-	5,391,450,000

	Loan Received Back	-	5,391,450,000
	Interest Received	-	7,770,651
	Corporate Guarantee Given	-	-
IndiaNivesh Commodities Private Limited	Corporate Guarantee Given	-	-
	Purchases of Investment	2,000,000	-
Siddhi Multi- Trade Pvt. Ltd.	Loan Given	-	206,479,457
	Loan Received Back	-	206,479,457
	Interest Received	-	4,497,161
IndiaNivesh Renaissance Fund	Loan Given	-	100,000,000
	Loan received back	100,000,000	-
	Interest received	-	386,301

Name of Party	Receivable/Payable	Year end Balances		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Rajesh Nuwal HUF	Interest Payable	548,271	-	-
	Trade Receivable	8,836,838	-	-
Snehlata Nuwal	Loan Given	272,812,950	305,208,699	-
Sneh Shares & Securities Private Limited	Loan Taken	10,926,312	14,219,219	-
Balashri Commercial Limited	Loan Given	-	40,074,497	-
	Loan Taken	246,527,945	-	-
	Amount Payable against shares	502,349	-	-
KL Enterprises LLP	Loan Given	498,572,519	761,593,316	6,229,887
IndiaNivesh Capital Limited	Amount Payable against shares	17,941,436	-	-
	Corporate Guarantee Given	800,000,000	800,000,000	800,000,000
IndiaNivesh Shares & Securities Limited	Trade Receivable	460,728	-	-
	Advance for expenses	451,742	-	-
	Advance payable on cancellation of sale of assets	520,000,000	-	-
IndiaNivesh Securities Limited	Corporate Guarantee Given	2,400,000,000	2,400,000,000	2,950,000,000
IndiaNivesh Commodities Private Limited	Corporate Guarantee Given	270,000,000	270,000,000	270,000,000
	Amount Payable against shares	2,000,000	-	-
IndiaNivesh Renaissance Fund	Loan Given	-	100,347,671	-
	Other Receivable	347,671	-	-

Note 34 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss

Particulars	2019-20	2018-19
Current Tax expense (A)		
Current tax	-	(1,265,000)
Reversal for current tax of earlier years	94,296	3,394,474
	94,296	**2,129,474**
Deferred tax expense (B)		
Origination and reversal of temporary differences	809,473	14,153
Tax expense recognized in the income statement (A+B)	**903,769**	**2,143,627**

(b) Reconciliation of effective tax rate

Particulars	2020-19	2019-18
Profit before tax	**(424,875,724)**	**23,566,962**
Tax using the company domestic tax rate	(118,200,426)	6,556,329
Tax effect of:		
Others	118,200,426	(7,821,329)
Adjustment recognized in current year in relation to the current tax of prior years	94,296	3,394,474
Tax expense as per Statement of the Profit and loss	**94,296**	**2,129,474**
Effective tax rate	- 0.02%	9.04%

Note 35 : 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 2020	As at 31 March 2019	As at 1 April 2018
Variable-rate instruments:			
Financial liabilities (Borrowings)	(1,390,125,112)	(2,252,833,614)	(971,969,793)
Financial assets (Loans)	1,392,864,695	1,822,551,656	299,428,487

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 2020	As at 31 March 2019
Increase in basis points	**50 basis points**	
Effect on loss before tax, increase by	(13,698)	2,151,410
Decrease in basis points	**50 basis points**	
Effect on loss before tax, decrease by	(13,698)	2,151,410

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 2020	As at 31 March 2019	As at 01 April 2018
Investment in equity instruments- Quoted	Financial assets	FVOCI	-	450,087,189	543,034,725
Securities held for trading - Quoted	Financial assets	FVTPL	19,532,401	-	-
			19,532,401	**450,087,189**	**543,034,725**

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 2020

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	0	0	0	0
Stock in trade at FVPTL	19,532,401	19,532,401	19,727,725	19,337,077
	19,532,401	**19,532,401**	**19,727,725**	**19,337,077**

As at 31 March 2019

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	450,087,189	450,087,189	454,588,061	445,586,317
	450,087,189	**450,087,189**	**454,588,061**	**445,586,317**

As at 31 March 2018

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	543,034,725	543,034,725	548,465,072	537,604,378
	543,034,725	**543,034,725**	**548,465,072**	**537,604,378**

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

Credit risk

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

Classification of financial assets under various stages :

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

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

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

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

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

Liquidity risk

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

Maturity profile of non-derivative financial liabilities

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

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
31st March 2020				
Trade Payables	67,500	-	-	-
Borrowings (Other than debt securities)	1,381,909,704	8,215,408	-	-
Other financial liabilities	730,947,067	-	-	-
Total	**2,112,924,271**	**8,215,408**	**-**	**-**
31st March 2019				
Trade Payables	69,201,676	-	-	-
Borrowings (Other than debt securities)	2,241,973,123	10,860,491	-	-
Other financial liabilities	453,440	-	-	-
Total	**2,311,628,239**	**10,860,491**	**-**	**-**
1st April 2018				
Trade Payables	72,500	-	-	-
Borrowings (Other than debt securities)	950,427,706	21,542,087	-	-
Other financial liabilities	597,991	-	-	-
Total	**951,098,197**	**21,542,087**	**-**	**-**

Note 35 : Financial Risk Management Framework (continued)

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 2020			31 March 2019			01 April 2018		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:										
Cash and cash equivalents	3	-	-	320,672	-	-	4,073,380	-	-	3,203,322
Stock in trade (Securities held for trading)	4	19,532,401	-	-	-	-	-	-	-	-
Trade receivables	5	-	-	9,201,037	-	-	-	-	-	-
Loans	6	-	-	1,392,864,695	-	-	1,822,551,656	-	-	299,428,487
Investments	7	-	-	253,904,155	-	450,087,189	297,069,755	-	543,034,725	297,069,755
Other financial assets	8	-	-	-	-	-	-	-	-	165,800,000

Total Financial Assets		**19,532,401**	**-**	**1,656,290,559**	**-**	**450,087,189**	**2,123,694,791**	**-**	**543,034,725**	**765,501,564**
Financial Liabilities:		-	-	-	-	-	-	-	-	-
Trade payables	13	-	-	67,500	-	-	69,201,676	-	-	72,500
Borrowings (Other than Debt Securities)	14	-	-	1,390,125,112	-	-	2,252,833,614	-	-	971,969,793
Other financial liabilities	15	-	-	730,947,067	-	-	453,440	-	-	597,991
Total Financial Liabilities		**-**	**-**	**2,121,139,679**	**-**	**-**	**2,322,488,730**	**-**	**-**	**972,640,284**

The Company has not disclosed the fair values for financial instruments for other financial assets, 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)

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 2020		31 March 2019		01 April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Investments	7	-	-	450,087,189	450,087,189	543,034,725	543,034,725

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

Particulars	Refer note	31 March 2020		31 March 2019		01 April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Stock in trade (Securities held for trading)	4	19,532,401	19,532,401	-	-	-	-

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares & stock in trade	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

(iii) Fair value of financial assets and liabilities measured at amortized cost

Particulars	Refer note	31 March 2020		31 March 2019		01 April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Cash and cash equivalents	3	320,672	320,672	4,073,380	4,073,380	3,203,322	3,203,322
Trade receivables	5	9,201,037	9,201,037	-	-	-	-
Loans	6	1,392,864,695	1,392,864,695	1,822,551,656	1,822,551,656	299,428,487	299,428,487
Other financial assets	8	-	-	-	-	165,800,000	165,800,000
Total Financial Assets		**1,402,386,404**	**1,402,386,404**	**1,826,625,036**	**1,826,625,036**	**468,431,809**	**468,431,809**
Financial Liabilities:							
Trade payables	13	67,500	67,500	69,201,676	69,201,676	72,500	72,500
Borrowings (Other than Debt Securities)	14	1,390,125,112	1,390,125,112	2,252,833,614	2,252,833,614	971,969,793	971,969,793
Other financial liabilities	15	730,947,067	730,947,067	453,440	453,440	597,991	597,991
Total Financial Liabilities		**2,121,139,679**	**2,121,139,679**	**2,322,488,730**	**2,322,488,730**	**972,640,284**	**972,640,284**

Note 36 : 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 37 : 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 2020		As at 31 March 2019		As at 31 March 2018	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
IndiaNivesh Capitals Limited (Till 31st December 2019)	Nil	113,500,000	Nil	1,598,253,640	Nil	241,800,000
Sansaar Housing Finance Limited	Nil	Nil	Nil	150,000,000	Nil	Nil
IndiaNivesh Securities Limited	Nil	Nil	Nil	419,084,674	Nil	Nil

b) Details of Investments in Subsidiaries

Name of Subsidiary Company	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
IndiaNivesh Securities Limited	13,000,000	13,000,000	13,000,000
IndiaNivesh Commodities Private Limited	1,050,000	1,050,000	1,050,000
Siddhi Multi-Trade Private Limited	-	10,000	10,000
IndiaNivesh Capitals Limited	-	4,177,000	4,177,000
IndiaNivesh Shares & Securities Pvt. Ltd.	67,744,340	67,744,340	67,744,340

Note 38 :

During the month of March 2020 the onset of Covid-19 in India lead to unprecedented volatility and liquidity crunch in the Indian capital markets and finance market, the Company has incurred heavy losses during the year ended 31 March 2020 amounting to Rs. 68.27 crores which have resulted in substantial erosion of net worth of the Company. This Force Majeure event had impacted day to day operations of the Company and also one of the major subsidiary namely Indianivesh Shares and Securities Limited (INSSPL). The situation was further exacerbated owing to the countrywide lockdown and the credit freeze in the market particularly during March 2020.

During this period Edelweiss Custodial Services Limited (ECSL), the clearing member of the INSSPL sought to incorrectly invoke FDRs submitted by INSSPL for client margin purpose against disputed and unsecured dues of INSSPL.

In light of the above mentioned circumstances, INSSPL had decided to disable all the services relating to stock broking (voluntary disablement) vide its letter dated 30th March 2020 to Stock and Commodities Exchange(s). Accordingly, INSSPL neither solicited any new clients nor took any fresh orders/transactions or positions with its existing clients.

INSSPL had subsequently submitted a comprehensive settlement proposal for protecting interest of the clients / Investors of INSSPL vide its letter dated May 17, 2020 to all the Stock and Commodities Exchange(s) as well as SEBI and upon approval received from respective Exchange(s), INSSPL with the help of its promoters has successfully discharged all credit client/investors obligations in to the tune of Rs. 128.47 crores as on date and nothing remains outstanding payable to the credit balance clients / Investors.

The Company believes that there shall be continuity of business post it discharged its liabilities towards clients / investors and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.

Note 39 :

The Company has acquired 3,00,000 shares of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Brokers Private Limited) for Rs. 20 lacs from Indianivesh Commodities Pvt.Ltd., a wholly owned Subsidiary. This was done for the regulatory requirement of IRDA. The shares were acquired on 27th March, 2020 vide board meeting dated 27th March, 2020 , at their carrying value.

Note 40 :

The Company has sold its entire holding of 10,000 shares of one of its Subsidiary Siddhi Multi-trade Private Limited, which is having negative net worth, to Balashri Commercial Limited , a promoter Company, for consideration of Rs 1 lacs on 31st March 2020 vide board meeting dated 27th March, 2020, at carrying value.

Note 41 :

The Company has sold 2,00,000 shares of one of its subsidiary Indianivesh Capital limited (INCL) to Balashri Commercial Limited, a promoter Company, on 1st January, 2020 for consideration of Rs 1.80 crores and the INCL cease to be subsidiary on that date. Remaining 50,21,250 shares were also sold on 27th March, 2020 for consideration of Rs 10.90 Crores to Rajesh Nuwal HUF, HUF of a promoter vide board meeting held

on 27th March, 2020 . The above shares were sold on the basis of valuation of the shares done by merchant Banker and registered valuer on the respective dates.

Note 42 :

The Company/group has taken secured loans against shares from various NBFC's. Due to shortfall in the margin, these shares were invoked and sold as on date by the lenders. The shares as sold includes shares pledged by external parties and related parties , against the loan granted by the Company/group Companies in the normal course of business.

Subsequent to the balance sheet date the Company has settled account with all parties including related parties with regard to invoked shares by way of negotiated rate/waiver of interest on loans granted to these parties. The Company has also negotiated and settled with other lenders and borrowers on account of consequential reasons.

Negative net Impact on the Interest from external parties (net) amounting to Rs 8.49 crores and related parties (net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims.

Accordingly, the management believes that no additional liability will incur for which any provision is required at the year end.

Note 43 : No amount is transferred to statutory reserve fund pursuant to sec 45-IC of the Reserve Bank of India Act, 1934, as Company has incurred loss during the current year

Note 44 : Other additional information's as per Schedule III division III is either nil or not applicable to the company.

Note 45 : 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 - 45

Note 46 : Disclosure as required in terms of Paragraph 18 of Master Direction - Non-Banking Financial Company – Non -Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

	Particulars	**FY: 2019-20**	
	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**
a	Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(others than falling within the meaning of public deposits*)		
b	Deferred Credits	NIL	NIL
c	Term Loans	NIL	NIL
d	Inter-Corporate loans and borrowing	1,233,506,887	NIL
e	Commercial Paper	NIL	NIL
f	Public Deposits	NIL	NIL
g	Other Loans from NBFC/Financial Institution	156,618,226	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
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL

c	Other public deposits	NIL	NIL
	Assets Side :		
3	**Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :**		
a	Secured		
b	Unsecured	808,782,941	-
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	-
b	Operating lease	NIL	-
ii)	Stock on hire including hire charges under sundry debtors :		
a	Assets on hire	NIL	-
b	Repossessed Assets	NIL	-
iii)	Other loans counting towards AFC activities		
a	Loans where assets have been repossessed	NIL	-
b	Loans others than (a) above	NIL	-
5	**Break-up of Investments:**		
	Current Investments:		
1	Quoted :		
i)	Shares :		
a	Equity	NIL	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-
iii)	Units of mutual funds	NIL	-
iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
2	Unquoted :		
i)	Shares :		
a	Equity	NIL	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-
iii)	Units of mutual funds	NIL	-
iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
	Long Term investments :		
1	Quoted :		
i)	Shares :		
a	Equity	NIL	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-
iii)	Units of mutual funds	NIL	-

iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
2	Unquoted :		
i)	Shares :		
a	Equity	253,904,155	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-
iii)	Units of mutual funds	NIL	-
iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
	Total	**253,904,155**	-
6	**Borrow group-wise classification of assets financed as in (3) and (4) above :**		

	Category	**Amount net of provisions***		
		Secured	**Unsecured**	**Total**
1	**Related Parties**			
i)	Subsidiaries	NIL	NIL	NIL
ii)	Companies in the same group	NIL	NIL	NIL
iii)	Other related parties	NIL	272,812,950	272,812,950
2	Other than related parties	NIL	535,969,991	535,969,991
	Total	**NIL**	**808,782,941**	**808,782,941**

* 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)**
1	**Related Parties****		
i)	Subsidiaries	251,904,155	251,904,155
ii)	Companies in the same group	2,000,000	2,000,000
iii)	Other related parties	-	-
2	Other than related parties	-	-
	Total	**253,904,155**	**253,904,155**

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

	Particulars	FY: 2018-19	
	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**
a	Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(others than falling within the meaning of public deposits*)		
b	Deferred Credits	NIL	NIL
c	Term Loans	NIL	NIL
d	Inter-Corporate loans and borrowing	270,675,581	NIL
e	Commercial Paper	NIL	NIL
f	Public Deposits	NIL	NIL
g	Other Loans from NBFC/Financial Institution	1,982,158,033	1,758,942
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
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
c	Other public deposits	NIL	NIL
	Assets Side :		
3	**Break-up of Loans and Advances including bills receivables [others than those included in (4) below] :**		
a	Secured	1,596,620,252	-
b	Unsecured	225,931,404	-
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	-
b	Operating lease	NIL	-
ii)	Stock on hire including hire charges under sundry debtors :		
a	Assets on hire	NIL	-
b	Repossessed Assets	NIL	-
iii)	Other loans counting towards AFC activities		
a	Loans where assets have been repossessed	NIL	-
b	Loans others than (a) above	NIL	-
5	**Break-up of Investments:**		
	Current Investments:		
1	Quoted :		
i)	Shares :		
a	Equity	NIL	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-

iii)	Units of mutual funds	NIL	-
iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
2	Unquoted :		
i)	Shares :		
a	Equity	NIL	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-
iii)	Units of mutual funds	NIL	-
iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
	Long Term investments :		
1	Quoted :		
i)	Shares :		
a	Equity	495,152,789	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-
iii)	Units of mutual funds	NIL	-
iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
2	Unquoted :		
i)	Shares :		
a	Equity	252,004,155	-
b	Preference	NIL	-
ii)	Debentures and Bonds	NIL	-
iii)	Units of mutual funds	NIL	-
iv)	Government Securities	NIL	-
v)	Others (please specify)	NIL	-
	Total	**747,156,944**	-
6	**Borrow group-wise classification of assets financed as in (3) and (4) above :**		

	Category	**Amount net of provisions***		
		Secured	**Unsecured**	**Total**
1	**Related Parties**			
i)	Subsidiaries	NIL	NIL	NIL
ii)	Companies in the same group	-	140,422,168	140,422,168
iii)	Other related parties	1,066,802,015	NIL	1,066,802,015
2	Other than related parties	529,818,237	85,509,236	615,327,473
	Total	**1,596,620,252**	**225,931,404**	**1,822,551,656**

* 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)**
1	**Related Parties****		
i)	Subsidiaries	747,156,944	747,156,944
ii)	Companies in the same group		
iii)	Other related parties	-	-
2	Other than related parties	-	-
	Total	**747,156,944**	**747,156,944**

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

As per our report of even date attached

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

sd/-
Gourav Roongta
Partner
Mem. No. : 186176

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

sd/-
Rajesh Nuwal
Director
DIN. 00009660

sd/-
Dinesh Nuwal
Director
DIN. 00500191

Place : **Mumbai**
Date : **16th October 2020**

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") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2020, 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, 2020, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. *Attention is drawn to the note 55 to the consolidated financial statements, the Company has sold all shares of one of its subsidiary Company namely Indianivesh Capital Limited to its related parties in 2 parts on the basis of valuation done by a merchant banker and registered valuer. In this respect provision of section 180 of Companies Act, 2013 for approval of shareholders are not complied. Impact of the said non-compliance is not ascertainable on the financial statements.*

b. *Attention is drawn to the note 56 to the consolidated financial statements, One of the wholly owned subsidiary Company namely Indianivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial statements.*

c. Attention is invited to note no. 53 in respect of one of the wholly owned subsidiary Company namely Indianivesh Shares and Securities Limited (INSSPL), with regards to pending dispute with Edelweiss Custodial Services Limited (ECSL). The Company has not provided charges/interest of Rs 1.68 crores claimed by ECSL. Had the charges been debited to profit and loss account, loss would have been higher and Reserves & Surplus of the year would have been lower by Rs. 1.68 crores and the other financial liabilities would have been higher by Rs 1.68 crores.

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

Material uncertainty related to Going Concern

We draw attention to Note 48 of the consolidated financial statements which indicates that the Company has incurred a net loss (including other Comprehensive Income) of Rs.123.33 crores during the year ended 31st March 2020 which have resulted in substantial erosion of net worth of the Company.

The major subsidiary namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has voluntarily disabled all its broking business, resignation of all Independent directors and Company secretary from the

Company and INSSPL and issuance of the show cause notices by exchanges which is replied by the INSSPL and pending for final outcome. However, the INSSPL has discharged all credit client/investor obligations as of date.

Considering the above, ongoing Covid - 19 pandemic and uncertainty on the timeline to resume the operations of the Company, there is uncertainty to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matters

a) Attention is drawn to the note 48 to the consolidated financial statements, The Company/group has negotiated and settled with the various outside parties and related parties and whose shares sold were invoked and sold by various lenders and resulting into negative net Impact on the Interest from external parties (Net) amounting to Rs 8.49 crores and related parties (Net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims.

   Our opinion in not modified in this regard.

b) As explained in the note 49 to the consolidated financial statements, the Company has sold all shares of one of its subsidiary Company, Siddhi Multi-trade Private Limited which is having negative net worth, to Balashri Commercial Limited, a promoter Company, at carrying value.

   Our opinion in not modified in this regard.

c) As explained in the note 50 to the consolidated financial statements, the Company has purchased 3,00,000 shares (40% of holding) of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Private Limited) from Indianivesh Commodities Private Limited a wholly owned subsidiary, at their carrying value.

   Our opinion in not modified in this regard.

d Attention is invited to note no. 54 to the consolidated financial statements, for the Company and IndiaNivesh Shares and securities Limited, a wholly owned subsidiary Company as per MOU which subsequently got cancelled due to uncertainties of this COVID 19 pandemic downfall in the share markets, shortage of liquidity and discontinuation of the broking operations.

   Our opinion in not modified in this regard.

e) Attention is invited to note no 53 to the consolidated financial statements,in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to liability under dispute amounting to Rs 96.85 crores, subject to reconciliation to Edelweiss Custodial Services Limited (ECSL). The matter is under subjudice in the Hon'ble Bombay High Court. The matter is contingent upon the final outcome of dispute.

   Our opinion in not modified in this respect.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

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

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

The Holding companies Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or

otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

Those respective Board of Directors of the Companies included in Group are also responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

a) We did not audit the financial statements / financial information of four subsidiaries whose financial statements / financial information reflect total assets of Rs.36,403.21/- Lakhs as at 31st March, 2020, total revenues of Rs.11,244.28/- Lakhs and net cash flows amounting to Rs.(1293.28 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 50.06 Lakhs -for the year ended 31st March 2020, as considered in the consolidated financial statements, in respect of one associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

b) The comparative financial information of the Company for the year ended 31 March 2019 and the transition date opening balance sheet as at 1 April 2018 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, CLB & Associate, respectively whose reports for the year ended 31 March 2019 and 31 March 2018 dated 30 May 2019 and 30 May 2018 respectively expressed an unmodified opinion on those consolidated financial statements, adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, are not applicable to the Company.

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

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

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

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

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

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

f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of statutory auditor of subsidiary companies & Associate companies incorporated in India covered under the Act, none of the directors of the Holding Company, is disqualified as at 31 March 2020 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 36 of the Standalone Financial Statements).

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company its subsidiary and its Associate companies incorporated in India.

3) In respect of companies where managerial remuneration is as per section 197:

As required by Section 197(16) of the Act, we report that the Holding Company, its subsidiaries and its Associates has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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

sd/-
Gourav Roongta
Partner
Mem. No. 186176
UDIN: 20186176AAAAAW3956

Place : **Mumbai**
Date : **16th October 2020**

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 2020.

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 2020, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associates which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to consolidated Financial Reporting

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

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

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

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial 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 withich 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, 2020:

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

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

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4 subsidiary company and 1 Associate is based on the corresponding reports of the auditors of such companies.

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

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

sd/-
Gourav Roongta
Partner
Mem. No. 186176
UDIN : 20186176AAAAAW3956

Place : **Mumbai**
Date : **16th October 2020**

CONSOLIDATED BALANCE SHEET as at 31st March, 2020

(Amount in Rs.)

Particulars	Note	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Assets				
Financial Assets				
Cash and cash equivalents	3	24,000,784	157,308,573	240,896,304
Bank Balance other than Cash and cash equivalents	4	1,174,533,515	1,214,442,426	808,511,226
Stock in trade (Securities held for trading)	5	37,109,401	386,243,684	1,025,247,021
Trade receivables	6	1,409,986,554	1,251,814,808	1,085,691,369
Loans	7	1,424,798,345	3,892,112,789	2,688,434,186
Investments	8	20,242,099	1,566,161,844	1,443,022,295
Other financial assets	9	342,131,177	548,043,423	419,606,251
Total financial assets		**4,432,801,876**	**9,016,127,547**	**7,711,408,652**
Non-financial Assets				
Current tax assets (Net)	10	108,080,785	113,208,148	137,969,375
Deferred tax Assets (Net)	20	11,322,506	-	-
Property, Plant and Equipment	11	155,896,419	187,250,295	204,349,422
Intangible assets	12	215,242,726	216,505,828	220,450,794
Right to Use	12A	42,670,492	-	-
Goodwill on Consolidation		1,811,187	119,043,790	119,047,839
Other non-financial assets	13	142,878,966	676,459,596	730,171,570
Total non-financial assets		**677,903,081**	**1,312,467,657**	**1,411,988,999**
Total assets		**5,110,704,957**	**10,328,595,204**	**9,123,397,651**
Liabilities and Equity				
Liabilities				
Financial liabilities				
Trade payables	14			
Total outstanding dues to micro enterprise and small enterprise		67,500	165,010	158,600
Total outstanding dues to creditors other than micro enterprise and small enterprise		1,346,280,272	1,268,939,368	660,783,465
Debt Securities	15	-	246,600,000	37,500,001
Borrowings (Other than Debt Securities)	16	2,434,711,253	6,121,481,378	6,013,814,413
Other financial liabilities	17	1,287,205,591	302,357,910	2,544,101
Total financial liabilities		**5,068,264,616**	**7,939,543,666**	**6,714,800,579**
Non-Financial Liabilities				
Current tax liabilities (Net)	18	1,469,504	4,136,062	92,777,669
Provisions	19	4,245,871	31,104,048	84,184,199
Deferred tax liabilities (Net)	20	-	38,275,710	5,903,108
Other non - financial liabilities	21	7,313,600	192,348,860	165,695,044
Total non-financial liabilities		**13,028,975**	**265,864,680**	**348,560,019**

CONSOLIDATED BALANCE SHEET as at 31st March, 2020

(Amount in Rs.)

Equity				
Equity share capital	22	37,750,000	35,952,930	35,952,930
Other equity		(8,338,634)	1,442,799,037	1,443,133,605
Non controlling interest		-	644,434,891	580,950,517
Total equity		**29,411,366**	**2,123,186,858**	**2,060,037,052**
Total Liabilities and Equity		**5,110,704,957**	**10,328,595,204**	**9,123,397,651**
Significant accounting policies	*1 -2.1*			
The accompanying notes form an integral part of the consolidated financial statements	*2.2-58*			

As per our report of even date attached

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

sd/-
Gourav Roongta
Partner
Mem. No.: 186176

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

sd/-
Rajesh Nuwal
Director
DIN. 00009660

sd/-
Dinesh Nuwal
Director
DIN. 00500191

Place : **Mumbai**
Date : **16th October 2020**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended 31 March 2020	Year Ended 31 March 2019
Revenue from operations			
Interest Income	23	614,997,073	926,139,792
Dividend Income		1,231,991	3,267,186
Fees and commission Income	24	522,511,156	574,942,261
Net gain on derecognition of financial instruments under amortised cost category		51,623,626	56,110,321
Sales of non performing assets	25	-	750,000,000
Total Revenue from Operations		**1,190,363,846**	**2,310,459,559**
Other Income	26	80,296,754	113,829,762
Total Income		**1,270,660,600**	**2,424,289,321**
Expenses			
Finance cost	27	810,926,920	711,436,235
Net Loss on Fair Value changes	28	456,466,164	445,493,565
Purchases of stock-in-trade	29	-	165,800,000
Change in inventories	30	-	-
Employee benefit expense	31	427,867,568	444,643,910
Depreciation and amortisation expenses	32	67,928,503	48,236,898
Other Expenses	33	382,913,114	479,003,755
Loss on sale of subsidiary	34	80,034,576	-
Total Expenses		**2,226,136,844**	**2,294,614,362**
Profit/ (Loss) before Tax		**(955,476,244)**	**129,674,959**
Less:- Tax Expense			
(a) Current Tax expense for current year		4,347,310	16,015,553
(b) Deferred Tax		(25,197,612)	29,919,474
(c) Current Tax expense relating to prior year		1,553,539	235,594
Total tax expenses		**(19,296,763)**	**46,170,621**
Profit/ (Loss) after Tax		**(936,179,481)**	**83,504,338**
Share of profit / (Loss) Attributable to Associates		5,006,460	(15,891,695)
Profit/ (Loss) for the period		**(931,173,021)**	**67,612,643**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurement of post employment benefit obligation		559,712	803,154
- Fair value Gain/(Loss) of Equity Instruments through OCI		(310,091,114)	(6,400,915)
- Net Gain /(Loss) on Loan Portfolio designated at FVTOCI		(110,135)	-
- Income tax effect on above		7,548,827	(1,614,262)
Items that will be reclassified subsequently to profit or loss		**-**	**-**
Other comprehensive income/(loss) for the year, net of tax (B)		**(302,092,709)**	**(7,212,023)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Total comprehensive income for the year (A+B)		**(1,233,265,730)**	**60,400,620**
Net Profit/(Loss) for the period attributable to :			
Owners of the company		(925,584,775)	52,178,527
Non controlling interests		(5,588,246)	15,434,115
Other Comprehensive Income/(Loss) for the period attributable to :			
Owners of the company		(278,929,368)	(44,196,750)
Non controlling interests		(23,163,341)	36,984,727
Total Comprehensive Income/(Loss) for the period attributable to :			
Owners of the company		(1,204,514,143)	7,981,777
Non controlling interests		(28,751,587)	52,418,843
Earnings per share	35		
Basic and Diluted EPS		(24.52)	1.45
Face value Rs. 1 per Share			
Significant accounting policies			
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date attached

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

sd/-
Gourav Roongta
Partner
Mem. No.: 186176

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

sd/-
Rajesh Nuwal
Director
DIN. 00009660

sd/-
Dinesh Nuwal
Director
DIN. 00500191

Place : **Mumbai**
Date : **16th October 2020**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A) Equity Share Capital

(Amount in Rs.)

Particulars	Number	Amount
Equity shares of Rs. 1 each issued, subscribed and paid		
Balance as at 1 April 2018	**35,952,930**	**35,952,930**
Changes in equity share capital for the year ended 31 March 2019	-	-
Balance as at the 31 March 2019	**35,952,930**	**35,952,930**
Changes in equity share capital for the year ended 31 March 2020	**1,797,070**	**1,797,070**
Balance as at the 31 March 2020	**37,750,000**	**37,750,000**

B) Other equity

Particulars	Reserves and surplus						Other comprehensive income			Total Other Equity
	Capital Redemption Reserve	General Reserve	Capital Reserve	Securities premium reserve	Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934	Retained earnings	Fair value Gain/(Loss) of Equity Instruments through OCI	Remeasurement of post employment benefit obligation	Net Gain /(Loss) on Loan Portfolio designated at FVTOCI	
Balance as at 1 April 2018	350,000	44,103,576	220,375,657	94,987,500	28,690,302	1,060,942,374	(6,315,803)	-	-	1,443,133,605
Total comprehensive income/(loss) for the year	-	-	-	-	-	52,178,527	(44,961,638)	764,887	-	7,981,777
Reclassification of realised Gain/Loss on sale of Investment	-	-	-	-	-	14,819,642	(14,819,642)	-	-	-
Less: Appropriations										
Dividend Paid	-	-	-	-	-	(6,961,088)	-	-	-	(6,961,088)
Corporate Dividend tax	-	-	-	-	-	(1,355,257)	-	-	-	(1,355,257)
Transfer to Statuary Reserve Fund	-	-	-	-	2,632,341	(2,632,341)	-	-	-	-
Balance as at 31 March 2019	**350,000**	**44,103,576**	**220,375,657**	**94,987,500**	**31,322,642**	**1,116,991,857**	**(66,097,083)**	**764,887**	**-**	**1,442,799,037**
Total comprehensive income/(loss) for the year	-	-	-	-	-	(925,584,775)	(279,150,647)	331,414	(110,135)	(1,204,514,143)
Reclassification of realised Gain/Loss on sale of Investment	-	-	-	-	-	(315,981,792)	315,981,792	-	-	-
Ind AS Impact on adoption of Ind AS 116	-	-	-	-	-	4,493,937	-	-	-	4,493,937
Less: Appropriations										
Dividend Paid	-	-	-	-	-	1,020,719	-	-	-	1,020,719
Corporate Dividend tax	-	-	-	-	-	210,880	-	-	-	210,880
Less : On account of sale of Associate	-	(31,973,406)	-	-	-	-	-	-	-	(31,973,406)
Less : On account of sale of Subsidiary	-	-	(220,375,657)	-	-	-	-	-	-	(220,375,657)
Balance as at 31 March 2020	**350,000**	**12,130,170**	**-**	**94,987,500**	**31,322,642**	**(118,849,175)**	**(29,265,938)**	**1,096,302**	**(110,135)**	**(8,338,634)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Nature and Purpose of Reserves :

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.

Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the its own equity instruments to capital reserve i.e. it is made out of capital profits earned. The same is not available for profit distribution.

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	**1-2.1**
The accompanying notes form an integral part of the consolidated financial statements	**2.2-58**

As per our report of even date attached

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

sd/-
Gourav Roongta
Partner
Mem. No.: 186176

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

sd/-
Rajesh Nuwal
Director
DIN. 00009660

sd/-
Dinesh Nuwal
Director
DIN. 00500191

Place : **Mumbai**
Date : **16th October 2020**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit/(loss) before taxation	**(955,476,244)**	**129,674,959**
Add/ (Less): Adjustments for:		
Depreciation & Amortisation expenses	67,928,503	48,236,898
Remeasurement of post employment benefit obligation	559,712	(1,568,041)
(Profit)/Loss on sale of Property,Plant & Equipments	380,369	124,674
Loss on disposal of Subsidiary	80,034,576	-
Operating Profit before Working Capital changes	**(806,573,085)**	**176,468,489**
Adjustments for changes in working capital:		
(Increase)/Decrease in Loans	2,467,314,444	(1,203,678,604)
(Increase)/Decrease in Trade Receivables	(158,171,746)	(166,123,438)
(Increase)/Decrease in Investments	1,193,420,589	(131,154,726)
(Increase)/Decrease in Other Financial Assets	205,912,246	(128,437,172)
(Increase)/Decrease in Other Non Financial Assets	533,580,630	53,711,974
(Increase)/Decrease in Stock in trade	349,134,283	639,003,337
Increase/(Decrease) in Trade Payables	77,243,394	608,162,313
Increase/(Decrease) in Other Financial Liabilities	984,847,681	299,813,809
Increase/(Decrease) in Other Non Financial Liabilities	(185,035,260)	26,653,816
Increase/(Decrease) in Provisions	(26,858,176)	(53,080,151)
Cash Generated From / (Used In) Operations	**4,634,814,998**	**121,339,647**
Income tax Paid (net of refund)	(3,662,432)	(80,133,367)
Net Cash inflow / (outflow) from Operating activities	**4,631,152,566**	**41,206,280**
B. Cash Flow from Investing Activities		
Investment in fixed deposits	39,908,911	(405,931,200)
Proceeds/(Payment) of Property,Plant Equipement	(9,474,720)	(23,662,727)
Proceeds/(Payment) of Intangible assets & Right to use assets	48,344,938	(3,650,704)
Net Cash inflow / (outflow) from Investing activities	**78,779,129**	**(433,244,631)**
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from borrowings	(3,686,770,125)	107,666,965
Proceeds/(Repayment) from debt securities	(246,600,000)	209,099,999
Movement in Reserves on sale of subsidiary	(255,392,804)	-
Movement in Non controlling interest	(621,271,549)	-
Movement in Reserves on sale of Associate	(31,973,406)	-
Dividend Paid	(1,020,719)	(6,961,088)
Corporate Dividend tax	(210,880)	(1,355,257)
Net Cash inflow / (outflow) from Financing activities	**(4,843,239,484)**	**308,450,619**
Net increase / (decrease) in cash and cash equivalents	**(133,307,789)**	**(83,587,732)**
Cash and cash equivalents at the beginning of the year	157,308,573	240,896,304
Cash and cash equivalents at the end of the year	**24,000,784**	**157,308,573**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

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.

The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1 April 2017 and the required disclosure is made below. There is no other impact on the financial statements due to these amendments."

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

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Balances with Bank		
- In Current Accounts	22,122,834	155,953,289
- In fixed deposits with original maturity less than 3 months	1,500,001	-
Cash in Hand	377,949	1,355,284
	24,000,784	**157,308,573**

Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's figures.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	**Non-cash changes**			
	31-Mar-19	**Cash flows**	**Fair value changes**	**31-Mar-20**
Borrowings	6,121,481,378	(3,686,770,125)	-	2,434,711,253
Total liabilities from financing activities	**6,121,481,378**	**(3,686,770,125)**	**-**	**2,434,711,253**

Significant accounting policies 1 - 2.1
The accompanying notes form an integral part of the consolidated financial statements 2.2 - 58

As per our report of even date attached

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

sd/-
Gourav Roongta
Partner
Mem. No.: 186176

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

sd/-
Rajesh Nuwal
Director
DIN. 00009660

sd/-
Dinesh Nuwal
Director
DIN. 00500191

Place : **Mumbai**
Date : **16th October 2020**

NOTES TO THE IND AS CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2020

Note: 1 Corporate Information

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

Note: 2.1 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 for all periods upto and including year ended 31 March 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The financial statements for the year ended 31 March 2020 are the first financial statements prepared by the Company in accordance with Ind AS. Refer note 2.2 for information on how the Company adopted Ind AS.

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 poilicy regarding financial instruments).

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

Estimates and assumptions

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

Deferred tax assets

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

Provision and contingent liability

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

Allowance for impairment of financial asset:

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

Property, plant and equipment and Intangible Assets

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

Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The

Company determinesthe lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

iv Principles for Consolidation

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

Subsidiaries

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

Non-controlling interest ("NCI")

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

Loss of Control

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

Transactions eliminated on Consolidation

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

Associate

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

Business Combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain

purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognized as capital reserve under equity.

v Property, Plant and Equipment

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

On transition to Ind AS, the Group has opted to continue with the carrying values except for certain assets measured under the previous GAAP as at 1 April 2018 of its Property, Plant and Equipment and use that carrying value as the deemed cost on the date of transition i.e. 1 April 2018.

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.

On transition to Ind AS, the Group has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2018 of its Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2018.

vii Depreciation/ Amortization

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

viii Financial Instruments

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

a) Financial Assets

A financial asset is

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

(ii) or a contract that will or may be settled in the entity's own equity instruments and a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's

own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Initial Recognition

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

Subsequent Measurement

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

Financial Assets at Amortized Cost and Effective interest method

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

Financial assets held for trading

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

Financial asset measured at FVOCI

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL.

De-recognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

Financial Liabilities

A financial liability is

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

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

Initial Recognition

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

Subsequent Measurement

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

Financial liabilities at FVTPL

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

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

Financial liabilities at amortized cost

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

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

De-recognition of Financial Liabilities

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

c) Offsetting Financial Instruments

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

ix Employee Benefits

a Defined Contribution Plan

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

b Defined Benefit Plan

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

c Leave entitlement and compensated absences

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

d Short-term Benefits

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

e Termination benefits

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

x Cash and Cash Equivalents

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

xi Revenue Recognition

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

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

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

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

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

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

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

(i) Interest Income

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

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

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

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

(ii) Dividend Income

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

(iii) Other Revenue from Operations

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies

contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(iv) Fees and Commission

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

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

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

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

(v) Net gain on fair value changes

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

(vi) Recoveries of financial assets written off

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

(vii) Taxes

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

xii Income tax expense

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

a Current Income Tax

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

b Deferred Income Tax

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

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

Minimum Alternative Tax (MAT)

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

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

xiii Leases

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

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

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

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

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

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

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

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

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

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally

also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xiv Impairment of Financial and Non-Financial Assets

a. Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include

- The Company's Criteria for assessing if there has been A significant increase in credit risk
- The Company's criteria for assessing if there has been a significant increase in credit risk
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

b. Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

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

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

xv Earnings Per Share

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

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

xvi Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are disclosed in the financial statements.

xvii Borrowing costs

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

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

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

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

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

xviii Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR

(ii) Fees and commission expenses

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

(iii) Taxes

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

xix Segment Reporting

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

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.

xxi Standards issued but not yet effective :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Group from April 1, 2020.

NOTE 2.2 : FIRST TIME ADOPTION OF IND AS

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2.1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet as at April 1, 2018 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies(Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

A) Exemptions and exceptions availed

1) Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions :

a) Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to

Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS.

This exemption can be also used for intangible assets covered by Ind-AS 38.

b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Ind AS mandatory exceptions :

a) Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

c) Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

d) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

B) Transitions to Ind- AS reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

i) Reconciliation of Balance sheet as at 1 April 2018 and 31 March 2019

ii) Reconciliation of Total Comprehensive Income for the year ended 31 March 2019

iii) Reconciliation of Equity as at 1 April 2018 and 31 March 2019 between previous GAAP and IND AS

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

i) Reconciliation of Balance sheet as at 1 April 2018 and 31 March 2019

Particulars	Note No.	As at 1 April 2018			As at 31 March 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets							
Financial Assets							
Cash and cash equivalents		240,896,304	-	240,896,304	157,308,573	-	157,308,573
Bank Balance other than Cash and cash equivalents		808,511,226	-	808,511,226	1,214,442,426	-	1,214,442,426
Stock in trade (Securities held for trading)	1(b)	962,527,139	62,719,882	1,025,247,021	386,243,684	-	386,243,684
Trade receivables		1,085,691,369	-	1,085,691,369	1,251,814,808	-	1,251,814,808
Loans	6	2,688,075,872	358,313	2,688,434,186	3,891,993,538	119,251	3,892,112,789
Investments	1(a), 8	1,313,781,792	129,240,502	1,443,022,295	1,371,127,389	195,034,455	1,566,161,844
Other financial assets	6, 7	425,570,122	(5,963,871)	419,606,251	519,048,129	28,995,295	548,043,423
Total financial assets		**7,525,053,825**	**186,354,827**	**7,711,408,652**	**8,791,978,547**	**224,149,001**	**9,016,127,548**
Non-financial Assets							
Current tax assets (Net)		137,969,375	-	137,969,375	113,208,148	-	113,208,148
Property, Plant and Equipment	9	131,712,700	72,636,722	204,349,422	115,887,902	71,362,394	187,250,295
Intangible assets	10	220,450,794	-	220,450,794	148,654,495	67,851,333	216,505,828
Goodwill on Consolidation		119,047,839	-	119,047,839	119,043,790	-	119,043,790
Other non-financial assets	7, 8	721,445,069	8,726,500	730,171,570	669,040,565	7,419,031	676,459,596
Total non-financial assets		**1,330,625,777**	**81,363,222**	**1,411,988,999**	**1,165,834,899**	**146,632,757**	**1,312,467,657**
Total assets		**8,855,679,601**	**267,718,050**	**9,123,397,651**	**9,957,813,446**	**370,781,758**	**10,328,595,204**
Liabilities and Equity							
Liabilities							
Financial liabilities							
Trade payables							
Total outstanding dues to micro enterprise and small enterprise		158,600	-	158,600	165,010	-	165,010
Total outstanding dues to creditors other than micro enterprise and small enterprise	7	662,373,714	(1,590,249)	660,783,465	1,270,181,879	(1,242,511)	1,268,939,368
Debt Securities		37,500,001	-	37,500,001	246,600,000	-	246,600,000
Borrowings (Other than Debt Securities)		6,013,814,413	-	6,013,814,413	6,121,481,378	-	6,121,481,378
Other financial liabilities		2,544,101	-	2,544,101	302,357,910	-	302,357,910
Total financial liabilities		**6,716,390,828**	**(1,590,249)**	**6,714,800,579**	**7,940,786,177**	**(1,242,511)**	**7,939,543,666**
Non-Financial Liabilities							
Current tax liabilities (Net)		92,777,669	-	92,777,669	4,136,062	-	4,136,062
Provisions	3	84,184,199	-	84,184,199	31,157,449	(53,401)	31,104,048
Deferred tax liabilities (Net)	11	(21,447,511)	27,350,619	5,903,108	(11,413,330)	49,689,040	38,275,710
Other non - financial liabilities	4, 7	149,653,225	16,041,819	165,695,044	168,895,365	23,453,495	192,348,860
Total non-financial liabilities		**305,167,582**	**43,392,438**	**348,560,019**	**192,775,546**	**73,089,134**	**265,864,680**

Equity							
Equity share capital		35,952,930	-	35,952,930	35,952,930	-	35,952,930
Other equity		1,247,108,238	196,025,367	1,443,133,605	1,220,629,370	222,169,666	1,442,799,037
Non controlling interest		551,060,023	29,890,494	580,950,517	567,669,422	76,765,469	644,434,891
Total equity		**1,834,121,191**	**225,915,861**	**2,060,037,052**	**1,824,251,723**	**298,935,135**	**2,123,186,858**
Total Liabilities and Equity		**8,855,679,601**	**267,718,050**	**9,123,397,651**	**9,957,813,446**	**370,781,758**	**10,328,595,204**

ii) Reconciliation of Equity as at 1 April 2018 and 31 March 2019 between previous GAAP and IND AS

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest Income	5, 6	929,733,801	(3,594,009)	926,139,792
Dividend Income		3,267,186	-	3,267,186
Fees and commission Income	4	582,735,791	(7,793,530)	574,942,261
Net gain on derecognition of financial instruments under amortised cost category	6	-	56,110,321	56,110,321
Sales of non performing assets		750,000,000	-	750,000,000
Total Revenue from operations		**2,265,736,778**	**44,722,781**	**2,310,459,559**
Other Income	7 ,8	112,019,204	1,810,558	113,829,762
Total Income		**2,377,755,982**	**46,533,339**	**2,424,289,321**
Expenses				
Finance cost	5, 7, 8	692,126,221	19,310,014	711,436,235
Net Loss on Fair Value changes	1	454,830,508	(9,336,943)	445,493,565
Purchases of stock-in-trade		165,800,000	-	165,800,000
Change in inventories		-	-	-
Employee benefit expense	3	443,894,157	749,753	444,643,910
Depreciation and amortisation expenses	9, 10	114,813,902	(66,577,005)	48,236,898
Other Expenses		477,571,694	1,432,061	479,003,755
Total Expenses		**2,349,036,482**	**(54,422,120)**	**2,294,614,362**
Profit/(loss) before tax		**28,719,500**	**100,955,458**	**129,674,959**
Less : Tax expense:				
Current Tax expense for current year		16,015,553	-	16,015,553
Deferred Tax	11	9,195,314	20,724,160	29,919,474
Current Tax expense relating to prior year		235,594	-	235,594
Total tax expenses		**25,446,461**	**20,724,160**	**46,170,621**
Profit/ (Loss) after Tax		**3,273,039**	**80,231,299**	**83,504,338**
Share of Profit / (Loss) Attributable to Associates		(15,891,695)	**-**	(15,891,695)
Profit/ (Loss) for the period (A)		**(12,618,656)**	**80,231,299**	**67,612,643**
Other comprehensive income/(loss) (OCI)				
Items that will not be reclassified subsequently to profit or loss:				
- Remeasurement of post employment benefit obligation	3	-	803,154	803,154

- Fair value of Equity Instruments through OCI	1(a)	-	(6,400,915)	(6,400,915)
- Income tax effect on above	11	-	(1,614,262)	(1,614,262)
Items that will be reclassified subsequently to profit or loss		-	-	-
Other comprehensive income/(loss) for the year, net of tax (B)		**-**	**(7,212,023)**	**(7,212,023)**
Total comprehensive income/(loss) for the year (A+B)		**(12,618,656)**	**73,019,276**	**60,400,620**
Net Profit/(Loss) for the period attributable to :				
Owners of the company		(18,162,523)	70,341,051	52,178,527
Non controlling interests		5,543,868	9,890,248	15,434,115
Other Comprehensive Income/(Loss) for the period attributable to :				
Owners of the company		-	(44,196,750)	(44,196,750)
Non controlling interests		-	36,984,727	36,984,727
Total Comprehensive Income/(Loss) for the period attributable to :				
Owners of the company		(18,162,523)	26,144,300	7,981,777
Non controlling interests		5,543,868	46,874,975	52,418,843

iii) Reconciliation between Ind-AS and previous GAAP for equity and profit or loss are given below:

Particulars	Note No.	As at 31 March 2019	As at 1 April 2018
Equity as reported under previous GAAP		1,256,582,300	1,283,061,168
Adjustment :			
Gain/(Loss) on Fair value of Investment	1(a)	195,034,455	129,240,502
Gain/(Loss) on Fair value of Stock held for trading	1(b)	-	62,719,882
Revaluation of building	9	71,362,394	72,636,722
Amortisation of financial assets	2, 5, 6, 7, 8	36,533,577	3,120,943
Reversal of amortisation on goodwill	10	67,851,333	-
Amortisation of financial liabilities	4, 7	(22,210,984)	(14,451,570)
Employee benefit expense	3	53,401	-
Impact of Ind AS adjustment of non-controlling interest		(76,765,469)	(29,890,494)
		1,528,441,007	**1,506,437,153**
Deferred tax adjustment on above	11	(49,689,040)	(27,350,619)
Equity as per Ind AS		**1,478,751,967**	**1,479,086,535**

Notes to first time adoption of Ind AS

(1) (a) Fair valuation of investments

Under the previous GAAP, Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

(b) Fair valuation of Securities held for trading

Under the previous GAAP, the Group measured trading financial assets by recognising unrealised losses and ignoring any unrealised gains. However, under Ind AS the Group has classified such trading investments at fair value through profit and loss (FVTPL). Ind AS mandates such investments to be measured initially and subsequently at fair value at each reporting date. Any difference between the carrying value and fair values being recognised in the Statement of Profit and Loss. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying value has been recoginised in retained earnings, net of deferred tax.

(2) Fair value through Other Comprehensive Income (FVTOCI) of Loans and advances

The Group has business model of sale the loan ponfolio through assignment or hold the loan portfolio and therefore, the Group recognizes its loan portfolio through FVOCI as per Ind AS 109. While under Previous GAAP, loans and advances were carried at their carrying amount. Accordingly, at the date of transition to Ind AS, difference between the fair value of loan and the Previous carrying amount has been recognised as a separate component of loans and advances, in the FVOCI reserve, net of deferred tax.

(3) Actuarial gain and loss

Both under Previous GAAP and Ind AS, the Group recognised costs related to its post employment benefits plan on accrual basis. Under Previous GAAP, the entire cost, including acturial gains and losses, are charged to profit & loss account. Under Ind AS, remeasurements comprising of acturial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income.

(4) EIR on loans and borrowings

Under Previous GAAP, loan processing fees received in connection with loan portfolio's recognised upfront and credited to profit and loss for the period.Under Ind AS, loan processing fees is credited to profit and loss using effective interest rate method. The unamortised portion of loan processing is adjusted from the loan portfolio.

(5) Securitization Arrangement

Under Ind AS, securitization fails to satisfy the criteria for de-recognition specified under Ind AS 109, whereas under Previous GAAP, Securitization assets were derecognised in the books. The Group has opted the above change only for the transactions after 1st April 2018 in line with Ind AS 109.

(6) Assignment of Loan Portfolio

The Group derecognizes the loan portfolio assigned to assignes. Under Previous GAAP, interest income spread on the loan portfolio assigned (net of minimum retention ratio) was recognised as and when it was accrued i.e over the life of the loan given. Under Ind AS, such interest income is recognised upfront i.e at the time of assignment transaction. The transfer also results in entity acquiring a new financial asset/liability named as Servicing Asset/Liability. Hence the company has recognised Servicing asset/ liability on the date of transition.

(7) Interest free security deposits

Interest free security deposits paid/received were carried at nominal cost under previous GAAP. On application of Ind AS 109, all such financial assets are now being measured at amortised cost using effective rate of interest. At the date of transition to Ind AS, difference between the amortised cost and Indian GAAP carrying amount these security deposits has been recognised as prepaid rent. Correspondingly, interest income/expense on security deposits and amortisation of prepaid rent have also been accounted for.

(8) Preference Shares

Interest free preference shares were carried at nominal cost under previous GAAP. On application of Ind AS 109, all such financial assets are now being measured at amortised cost using effective rate of interest. At the date of transition to Ind AS, difference between the amortised cost and Indian GAAP carrying amount these preference shares has been recognised as deferred income. Correspondingly, interest income/expense on preference shares and amortisation of deferred income have also been accounted for.

(9) Revaluation of Building

The Company have considered fair value for property, viz building situated in India, with impact of Rs 7.26 Crore crore in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

(10) Reversal of amortisation on goodwill

In the financial statements prepared under Previous GAAP, acquired Goodwill was amortised over its useful life not exceeding five years unless a longer period could be justified. Under Ind AS, Goodwill is not required to be amortised but needs to be tested for impairment at least annually. The Company has assessed and concluded that no impairment is deemed necessary on Goodwill recognised as at balance sheet date.

(11) Deferred Tax adjustments

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in other equity or a separate component of equity.

(12) Other Comprehensive Income

Under Indian GAAP, the company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(13) Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2019

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2019.

Note 3 : Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Balances with banks			
- In Current Accounts	22,122,834	155,953,289	239,856,172
- In fixed deposits with original maturity less than 3 months	1,500,001	-	-
Cash in Hand	377,949	1,355,284	1,040,133
Total cash and cash equivalents	**24,000,784**	**157,308,573**	**240,896,304**

Note 4 : Bank Balance other than Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Fixed Deposits with maturity less than 12 months	1,174,306,362	1,211,880,447	806,008,766
Bank Balance with Scheduled Bank - On dividend account	227,153	2,561,979	2,502,461
Total cash and cash equivalents	**1,174,533,515**	**1,214,442,426**	**808,511,226**

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Equity shares	37,109,401	386,243,684	1,025,247,021
Total Stock in trade	**37,109,401**	**386,243,684**	**1,025,247,021**

Note 6 : Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
- Considered Good - Unsecured	1,409,986,554	1,251,814,808	1,085,691,369
Total trade receivables	**1,409,986,554**	**1,251,814,808**	**1,085,691,369**

Note 7 : Loans

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Loans to others at Amortised Cost			
Loan to Related parties			
- To Body Corporates	527,857,861	924,613,341	156,962,997
- To Others	272,812,950	317,184,837	170,959,857
Loan to Others			
- To Body Corporates	85,509,236	709,581,928	867,018,837
- To Others	538,618,299	1,940,732,683	1,493,492,494
Total Loans	**1,424,798,345**	**3,892,112,789**	**2,688,434,186**
Secured against shares			
Loan to Related parties			

- To Body Corporates	-	721,518,819	565,500,389
- To Others	-	305,208,699	366,876,298
Loan to Others			
- To Body Corporates	-	297,259,260	-
- To Others	-	735,231,211	-
Unsecured			
Loan to Related parties			
- To Body Corporates	527,857,861	203,094,522	156,962,997
- To Others	272,812,950	11,976,138	170,959,857
	-	-	-
Loan to Others	-	-	-
- To Body Corporates	85,509,236	412,322,668	301,518,448
- To Others	538,618,299	1,205,501,473	1,126,616,197
Total Loans	**1,424,798,345**	**3,892,112,789**	**2,688,434,186**
Loans in India			
Public Sector	-	-	-
Others	1,424,798,345	3,892,112,789	2,688,434,186
Loans Outside India	-	-	-
Total Loans	**1,424,798,345**	**3,892,112,789**	**2,688,434,186**

Note 8 : Investments

Particulars	As at 31 March 2020				As at 31 March 2019				As at 01 April 2018			
	Amortised Cost	At Fair value		Total	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			Through Profit and Loss	Through other Comprehensive Income	
	(1)	(2)	(3)	(5=1+4)	(6)	(7)	(8)	(10=9+6)	(11)	(12)	(13)	(15=14+11)
Quoted - Investment in shares												
Empire Industries Ltd.	-	-	228,105	228,105	-	-	409,680	409,680	-	-	859,320	859,320
450 (31.3.2019 - 450 ,1.4.2018 - 450) Equity Shares of Rs. 10/- each, fully paid up												
Astra Microwave Products Ltd.	-	-	-	-	-	-	85,717	85,717	-	-	-	-
Nil (31.03.2019 : 872 ; 01.04.2018 : Nil) Equity Shares of Rs. 2/- each, fully paid up												
Rander Corporation Limited	-	-	973,662	973,662	-	-	971,979	971,979	-	-	1,040,143	1,040,143
84,154 (31.3.2019 - 84,154, 1.4.2018 - 84,154) Equity Shares of Rs. 10/- each, fully paid up.												
Future Consumer Ltd.	-	-	-	-	-	-	-	-	-	-	586,167,038	586,167,038
Nil (31.03.2019 : Nil ; 01.04.2018 : 98,50,000) Equity Shares of Rs. 6/-each, fully paid up												
Future Retail Ltd.	-	-	-	-	-	-	431,777,757	431,777,757	-	-	-	-
Nil (31.03.2019 : 951,891 ; 01.04.2018 : Nil) Equity Shares of Rs. 2/- each, fully paid up												

Liberty Shoes Ltd. Nil (31.03.2019 : 3,458 ; 01.04.2018 : Nil) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	-	-	523,714	523,714	-	-	-	-
Mac Charles (India) Ltd. Nil (31.03.2019 : 60,000 ; 01.04.2018 : Nil) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	-	-	17,700,000	17,700,000	-	-	-	-
Future Lifestyle fashions Ltd. Nil (31.03.2019 : Nil ; 01.04.2018 : 14,030) Equity Shares of Rs. 2/-each, fully paid up	-	-	-	-	-	-	-	-	-	-	5,717,225	5,717,225
Reliance Communication Ltd. Nil (31.03.2019 : 1 ; 01.04.2018 : 1) Equity Shares of Rs. 5/- each, fully paid up	-	-	-	-	-	-	4	4	-	-	22	22
Mentor Home India Limited Nil (31.03.2019 : 1,00,000 ; 01.04.2018 : 100,000) Equity Shares of Rs. 10/- each, fully paid up	-	-	-	-	10,000,000	-	-	10,000,000	10,000,000	-	-	10,000,000
Ladderup Finance Ltd. 12,764 (31.3.2019 - 8,52,764 , 1.4.2018 - 8,52,764) Equity Shares of Rs. 10/- each, fully paid up	-	-	366,965	366,965	-	-	23,536,286	23,536,286	-	-	31,125,886	31,125,886
UnQuoted - Investment in shares (at cost)												
Sukh Sagar Premises Co-op.Society Limited	500	-	-	500	500	-	-	500	500	-	-	500

10 (31.3.2019 : 10 ; 1.4.2018 : 10) Equity Shares of Rs. 10/- each, fully paid up												
Preferential Allotment of Goldstone Infratech Limited	-	-	-	-	-	-	189,293,750	189,293,750	-	-	145,080,000	145,080,000
Nil (31.3.2019 : 8,00,000 ; 1.4.2018 : 8,00,000) Equity shares of Rs. 10/- each fully paid up												
Ojas Industries Pvt. Ltd.	-	-	-	-	31,000	-	-	31,000	31,000	-	-	31,000
Nil (31.3.2019 : 3,100 ; 1.4.2018 : 3,100) Equity Shares of Rs. 10/- each, fully paid up												
Orchid Industries Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Nil (31.3.2019 : 2,50,000 ; 1.4.2018 : 2,50,000) Equity Shares of Rs. 10/- each, fully paid up												
Maximus ARC Limited	-	-	-	-	237,050,000	-	-	237,050,000	-	-	-	-
Nil (31.3.2019: 2,31,600 ; 1.4.2018: Nil) BOI18-022 Trust Security Receipts of Rs.1,000 each												
Alchemist Asset Reconstruction Company Ltd	-	-	-	-	-	-	37,391,600	37,391,600	-	-	-	-
Nil (31.3.2019: 40,000 ; 1.4.2018: Nil) SAFL-2 Security Receipts of Rs.934.79 Each												
IndiaNivesh Insurance Brokers Pvt. Ltd.	2,000,000	-	-	2,000,000	44,648,780	-	-	44,648,780	56,926,444	-	-	56,926,444
2,00,000 (31.3.2019 - 3,00,000 ; 1.4.2018 - 3,00,000) Equity Shares of Rs. 10/- each, fully paid up												

Indianivesh Fund Managers Private Limited	-	-	-	-	41,500,000	-	-	41,500,000	41,500,000	-	-	41,500,000
Nil (31.3.2019: 415 ; 1.4.2018: 415) Debentures of Face Value of Rs.100,000/- each												
IndiaNivesh Growth & Special Situation Fund Scheme	-	-	-	-		322,813,350	-	322,813,350	-	236,140,608	-	236,140,608
Nil (31.3.2019: 2025 ; 1.4.2018: 1644.25) Units of Face Value of Rs.1,00,000/- each												
Sneh Shares & Securities Pvt.Ltd.	16,672,867	-	-	16,672,867	40,061,642	-	-	40,061,642	40,162,661	-	-	40,162,661
982,000 (31.3.2019 : 982,000 ; 1.4.2018 : 982,000) 18% Preference Shares of Re. 1/- each, fully paid up												
Capital Contribution - KL Enterprises LLP	-	-	-	-	100,000,000	-	-	100,000,000	100,000,000	-	-	100,000,000
Indianivesh Renaissance Fund	-	-	-	-	-	-	44,845,225	44,845,225	-	-	-	-
Nil (31.3.2019: 475 ; 1.4.2018: Nil) Units of Face Value Rs. 1,00,00/- each												
Trade Investment - Associate Companies												
Indianivesh Fund Managers Private Limited	-	-	-	-	-	-	-	-	461,353	-	-	461,353
Nil (31.3.2019: Nil ; 1.4.2018: 4,500) Equity shares of Face Value Rs. 10/- each fully paid up												
Other Investments- Non Trade												
Investment in Debts Assets	-	-	-	-	-	-	-	-	165,800,000	-	-	165,800,000

Investment in units of Mutual Fund-Quoted, Fully paid up												
SBI Dual Advantage Fund - Series XIX- regular-growth Nil (31.3.2019: 50,000 ; 1.4.2018: 50,000) units	-	-	-	-	-	560,200	-	560,200	-	537,645	-	537,645
Investment in units of Mutual Fund-Unquoted, Fully paid up												
SBI Corporate Bond Fund - Regular Plan - Growth Nil (31.3.2019: 768,743 ; 1.4.2018: 768,743) units	-	-	-	-	-	22,960,660	-	22,960,660	-	21,472,450	-	21,472,450
Total Investments	**18,673,367.40**	**-**	**1,568,732**	**20,242,099**	**473,291,922**	**346,334,210**	**746,535,712**	**1,566,616,844**	**414,881,957**	**258,150,703**	**769,989,634**	**1,443,022,295**

Note 9 : Other financial assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
(Unsecured, Considered Good)			
Security Deposits	126,961,736	307,296,628	246,792,576
Interest accrued but not due on security deposit	-	8,424,545	6,216,048
Interest accrued but not due on loan portfolio -MFI	-	22,246,523	21,902,206
Interest accrued	7,902,747	10,396,751	-
MTF Advance	-	166,023,923	144,695,421
Interest only strip	-	33,655,054	-
Other receivables	207,266,694	-	-
Total other financial assets	**342,131,177**	**548,043,423**	**419,606,251**

Note 10 : Current tax assets (Net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Advance Tax & TDS Receivable (Net of Provision for Tax)	108,080,785	113,208,148	137,969,375
Total current tax assets (net)	**108,080,785**	**113,208,148**	**137,969,375**

Note 11 : Property, Plant and Equipment

Particulars	Office Premises	Air Conditioner	Computer Hardware	Electrical Installation	Office Equipments	Generator	Furniture & Fixtures	Furniture and Fixtures (10 yrs)	Furniture and Fixtures (5 yrs)	Sign Board	Vehicles	Total
Cost or deemed cost (gross carrying amount):												
Deemed cost as at 1 April 2018 (Refer Note (i) below)	87,595,452	5,084,511	13,025,203	14,452,731	10,295,464	38,525	71,015,783	248,042	505,324	519,493	1,568,895	**204,349,422**
Additions	-	173,134	5,165,893	-	2,802,847	-	691,302	-	852,437	55,667	14,046,254	**23,787,534**
Disposals	-	5,999	217,523	-	50,042	-	301,917	-	-	6,622	949,974	**1,532,076**
Balance as at 31 March 2019	**87,595,452**	**5,251,646**	**17,973,572**	**14,452,731**	**13,048,270**	**38,525**	**71,405,167**	**248,042**	**1,357,761**	**568,538**	**14,665,175**	**226,604,880**
Additions	-	305,325	15,900,458	100,000	1,548,155	-	1,265,583	-	7,600	109,189	-	**19,236,310**
Disposals	-	87,961	164,743	60,589	299,625	-	24,126	-	-	68,096	-	**705,140**
Sale of Subsidiary	-	-	5,769,654	-	1,167,835	-	-	248,042	1,365,361	-	7,691,834	**16,242,727**
Balance as at 31 March 2020	**87,595,452**	**5,469,010**	**27,939,633**	**14,492,142**	**13,128,965**	**38,525**	**72,646,624**	**-**	**(0)**	**609,631**	**6,973,341**	**228,893,323**
Accumulated depreciation												
Balance as at 1 April 2018	-	-	-	-	-	-	-	-	-	-	-	**-**
Depreciation for the year	1,980,571	2,069,139	7,594,541	3,511,635	4,361,090	-	17,384,910	58,786	461,981	141,532	2,799,972	**40,364,158**
Disposals	-	2,442	190,774	2,696	35,149	-	17,216	-	-	4,037	757,259	**1,009,573**
Balance as at 31 March 2019	**1,980,571**	**2,066,697**	**7,403,767**	**3,508,939**	**4,325,941**	**-**	**17,367,694**	**58,786**	**461,981**	**137,495**	**2,042,713**	**39,354,585**
Depreciation for the year	1,945,719	1,251,622	15,654,354	2,597,885	3,329,796	-	12,918,368	37,872	306,490	130,799	2,275,322	**40,448,227**
Disposals	-	44,756	103,717	42,998	160,941	-	16,404	-	-	46,165	-	**414,981**
Sale of Subsidiary	-	-	3,763,548	-	590,363	-	-	96,658	768,471	-	1,171,887	**6,390,927**
Balance as at 31 March 2020	**3,926,291**	**3,273,563**	**19,190,856**	**6,063,826**	**6,904,434**	**-**	**30,269,658**	**-**	**-**	**222,129**	**3,146,148**	**72,996,904**
Carrying amounts (net)												
At 1 April 2018	**87,595,452**	**5,084,511**	**13,025,203**	**14,452,731**	**10,295,464**	**38,525**	**71,015,783**	**248,042**	**505,324**	**519,493**	**1,568,895**	**204,349,422**
At 31 March 2019	**85,614,881**	**3,184,949**	**10,569,805**	**10,943,792**	**8,722,329**	**38,525**	**54,037,473**	**189,256**	**895,780**	**431,043**	**12,622,462**	**187,250,295**
At 31 March 2020	**83,669,161**	**2,195,447**	**8,748,777**	**8,428,316**	**6,224,531**	**38,525**	**42,376,966**	**-**	**(0)**	**387,502**	**3,827,193**	**155,896,419**

Note (i)

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

Refer note below for the gross block value and the accumulated depreciation on 1 April 2018 under the previous GAAP.

Particulars	Office Premises	Air Conditioner	Computer Hardware	Electrical Installation	Office Equipments	Generator	Furniture & Fixtures	Furniture and Fixtures (10 yrs)	Furniture and Fixtures (5 yrs)	Sign Board	Vehicles	Total
Gross Block as at 1 April 2018	90,565,193	8,959,073	28,637,737	19,010,347	16,289,613	770,504	94,680,303	1,020,251	858,848	841,119	4,316,666	**265,949,653**
Accumulated depreciation as at 1 April 2018	2,969,741	3,874,562	15,612,534	4,557,616	5,994,149	731,979	23,664,520	772,209	353,524	321,626	2,747,771	**61,600,231**
Net Block as at 1 April 2018	**87,595,452**	**5,084,511**	**13,025,203**	**14,452,731**	**10,295,464**	**38,525**	**71,015,783**	**248,042**	**505,324**	**519,493**	**1,568,895**	**204,349,422**

Note 12 : Intangible assets

Particulars	Computer Software	Goodwill	Total
Cost or deemed cost (gross carrying amount):			
Deemed cost as at 1 April 2018 (Refer Note (ii) below)	**16,896,795**	**203,553,999**	**220,450,794**
Additions	5,775,135	-	**5,775,135**
Disposals/Adjustment	6,571,280	-	**6,571,280**
Balance as at 31 March 2019	**16,100,650**	**203,553,999**	**219,654,649**
Additions	5,202,509	-	**5,202,509**
Disposals/Adjustment	864,430	-	864,430
Sale of Subsidiary	3,314,654	-	3,314,654
Balance as at 31 March 2020	**17,124,075**	**203,553,999**	**220,678,074**
Accumulated amortization/ impairment:			
Balance as at 1 April 2018	**-**	**-**	-
Amortization	7,599,719	-	7,599,719
Disposals/Adjustment	(4,450,898)	-	(4,450,898)
Balance as at 31 March 2019	**3,148,821**	**-**	**3,148,821**
Amortization	3,891,412	-	3,891,412
Disposals/Adjustment	486,527	-	486,527
Sale of Subsidiary	1,118,358	-	1,118,358
Balance as at 31 March 2020	**5,435,348**	**-**	**5,435,348**
Carrying amounts (net)			
At 1 April 2018	**16,896,795**	**203,553,999**	**220,450,794**
At 31 March 2019	**12,951,829**	**203,553,999**	**216,505,828**
At 31 March 2020	**11,688,727**	**203,553,999**	**215,242,726**

Note (ii)

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

Refer note below for the gross block value and the accumulated depreciation on 1 April 2018 under the previous GAAP.

Particulars	Computer Software	Goodwill
Gross Block as at 1 April 2018	24,862,108	339,256,665
Accumulated depreciation as at 1 April 2018	7,965,313	135,702,666
Net Block as at 1 April 2018	**16,896,795**	**203,553,999**

Note 12A : Right to Use

Particulars	Right to Use	Total
Gross carrying value (at deemed cost)		
Balance as at 31 March 2019	-	-
Transition Impact on adoption of Ind AS 116	66,259,356	66,259,356
Additions	-	-
Disposals	-	-
Balance as at 31 March 2020	**66,259,356**	**66,259,356**
Accumulated amortization		
Balance as at 31 March 2019		
Transition Impact on adoption of Ind AS 116	-	-
Amortization charge	23,588,863	23,588,863
Reversal on disposal of assets	-	-
Gross carrying value (at deemed cost)	**23,588,863**	**23,588,863**
Net carrying value		
Balance as at 31 March 2019	-	-
Balance as at 31 March 2020	**42,670,492**	**42,670,492**

Note 13 : Other non-financial assets

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Unamortised Borrowing Cost	-	3,569,688	20,432,858
Receivable under financing activity	-	541,195,789	571,324,100
Prepaid Expenses-Finance	10,473,459	13,028,142	14,250,643
Advances for expenses	1,365,199	14,554,051	9,262,506
Advance for purchases of assets	112,917,000	20,855,650	40,542,378
Balance with government authority	6,761,670	24,212,663	10,262,390
Advance Recoverable from others	-	376,214	36,767,821
Share Issue Expenses	-	3,591,000	4,788,000
Unbilled Revenue	-	2,777,231	2,424,536
Deferred portion of Financial Assets	233,776	3,118,925	2,994,334
Deferred Rent	183,996	4,300,106	5,732,166
Other Receivable	10,943,867	44,880,137	11,389,836
Total other non - financial assets	**142,878,966**	**676,459,596**	**730,171,570**

Note 14 : Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	67,500	165,010	158,600
- Total outstanding dues to creditors other than micro enterprise and small enterprise	1,346,280,272	1,268,939,368	660,783,465
Total Trade payables	**1,346,347,772**	**1,269,104,378**	**660,942,065**

Note:

The Company had sought confirmation from the vendors whether they fall in the category of Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006. On the basis of the information and records available with the management, the required disclosure for Micro, Small and Medium Enterprises under the above Act is given below :

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	67,500	165,010	158,600
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 : Debt Securities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Other Debt Securities at amortised cost			
Secured Non-Convertible Debentures*			
Nil (March 31, 2019: Nil and April 1, 2018: 150) 12.10% Secured, Rated, Listed, Taxable, Senior, Redeemable Non-Convertible Debentures of Rs. 10,00,000 each.	-	-	37,500,001
Unsecured Non-Convertible Debentures**			
Nil (March 31, 2019: 2,31,600 and April 1, 2018: Nil) Zero Coupon, Non Convertible Debentures of Rs.1,000 each	-	231,600,000	-
Nil (March 31, 2019: 15,000 and April 1, 2018: Nil) Zero Coupon, Non Convertible Debentures of Rs.1,000 each	-	15,000,000	-
Total Debt Securities	**-**	**246,600,000**	**37,500,001**
Debt securities in India	-	246,600,000	37,500,001
Debt securities outside India	-	-	-
Total Debt Securities	**-**	**246,600,000**	**37,500,001**

*Secured debentures are secured by hypothecation of Receivables under Financing activity.

** During the year 18-19, the Company has issued 2,46,600 unrated, unlisted, unsecured zero coupon non convertible debentures having face value of Rs.1,000.

Note 16 : Borrowings (Other than Debt Securities)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
At Amortised Cost			
Term Loan			
- From Banks	668,958,596	425,900,399	411,204,824
Bank Overdraft	470,642,116	1,250,162,946	390,286,699
Loan from NBFC/Financial Institutions	156,618,226	3,376,420,856	4,916,034,303
Loan From Related Party	10,926,312	1,058,136,686	20,946,788
Loan From Body Corporates	1,422,361,381	10,860,491	275,341,799
Less : Subsequently Debit on sale of confiscated shares	(294,795,377)	-	-
Total Borrowings	**2,434,711,253**	**6,121,481,378**	**6,013,814,413**
Secured			
Term Loan			
- From Banks	668,958,596	425,900,399	411,204,824
Bank Overdraft	470,642,116	1,250,162,946	249,574,800
Loan from NBFC/Financial Institutions	156,618,226	3,276,420,856	2,904,336,924
Less : Subsequently Debit on sale of confiscated shares	(294,795,377)	-	-
Unsecured			
Loan from NBFC/Financial Institutions	24,240,929	100,000,000	2,011,697,379
Loan From Related Party	10,926,312	1,058,136,686	20,946,788
Loan From Body Corporates	1,382,246,915	10,860,491	275,341,799
Bank Overdraft	15,873,537	-	140,711,899
Total Borrowings	**2,434,711,253**	**6,121,481,378**	**6,013,814,413**
Borrowings in India	2,434,711,253	6,121,481,378	6,013,814,413
Borrowings Outside India	-	-	-
Total Borrowings	**2,434,711,253**	**6,121,481,378**	**6,013,814,413**

1) Loan from HDFC banks amounts to Rs.111,52,65,144/- (31.03.2019 Rs 119,26,11,858/- 01.04.2018 Rs 14,07,11,898/-) are secured by FDR, shares and other properties.The loan carries interest ranging from 8.6% to 13% p.a. The loan is repayable in 7 to 12 Months starting from the date of finance;

2) Loan from IndusInd banks amounts to Rs.2,43,35,568/- (31.03.2019 Rs Nil/- 01.04.2018 Rs Nil/-) are secured by FDR, shares and other properties. The loan carries interest of 10% p.a. The loan is repayable in 12 Months starting from the date of finance;

3) Loan from financial institution/NBFC amounts to Rs.15,66,18,226 as at 31.3.2020 are secured by shares. The loan carries interest ranging from 10% to 12% p.a. The loan is repayable in 12 to 24 Months starting from the date of finance.

4) Secured Loan (Overdraft Facility) from AU Small Finance Bank Limited amounting to NiL (Rs.31.3.2019 : Rs 250,955,247 01.04.2018 : Rs 249,574,800/-) is secured against Exclusive hypothecation of present & future loan receivables, Collateral security by way of first and exclusive charge on equitable mortgage on properties owned by Balashri Commercials Limited comprising of Unit No. 1701, 1702,

1703, 1704, 1705, 1706, 17th Floor, Lodha Supremus, Lower parel, Mumbai, Corporate Guarantee of Balashri Commercials Limited. It carries a interest rate of 10.25% p.a.and the facility is taken for the period of one year.

5) Secured Loan from ECL Finance Limited amounting to Nil (31.3.2019 Rs 55,545,613 , 01.04.2018 : Rs.669,465,305/-) is secured against Interest in the securities from approved list, demand promissory note, irrevocable corporate guarantee from the Holding Company. The loan carries interest of 9.25/- p.a to 10.75% p.a The loan is repayable in 12 Months starting from the date of finance;

6) Secured Loan from Bajaj Finance Limited amounting to Nil (31.3.2019 Rs 3,79,659 , 01.04.2018 : Rs. 201,019,762/-) is secured against shares and securities. The loan carries interest of 9.25/- p. a to 10.25% p. The loan is repayable in 12 Months starting from the date of finance;

7) Secured Loan from IIFL Wealth Finance Limited amounting to Nil (31.3.2019 Rs 2,10,000 , 01.04.2018 : Rs.430,975,000) is secured against approved diversified securities. It carries a interest rate of 9.5% p.a. and the loan is taken for the period of one year.

8) Secured Loan from Aditya Birla Finance Limited amounting to Nil (31.3.2019 Rs 6,79,379 , 01.04.2018 : Rs. 483,400,000) is secured against shares and securities. It carries a interest rate of 10.30% p.a. and the loan is taken for period till August, 2018

9) Demand Loan amounting to Nil (31.3.2019 : Rs.10,00,00,000/-, 01.04.2018 : Rs Nil) is secured against securities. It carries an interest rate of 10.80% p.a.

10)

Particulars	Availement Date	Repayment Terms		Amount Outstanding 2018-19		Amount Outstanding 2017-18	
		Interest Rate	Repayment Terms	Current Maturity	Long Term maturity	Current Maturity	Long Term maturity
Secured Term Loan from Banks							
SBI Bank	27-Feb-17 & 27-Mar-17	11.30%	Monthly	54,560,000	-	72,720,000	54,560,000
Bank of Maharashtra	30-Jun-16	13.40%	Quarterly	-	-	6,250,000	-
Dena Bank	31-Mar-16	13.00%	Monthly	-		2,083,341	-
South Indian Bank	20-Feb-17	12.40%	Monthly	1,250,000	-	15,000,000	1,250,000
Yes Bank	2-Sep-16	12.60%	Monthly	-	-	13,043,478	-
Kotal Bank Limited	16-Aug-16	12.90%	Monthly	-	-	12,500,000	-
Development Credit Bank Limited	30-Sep-16	13.10%	Monthly	-	-	13,333,344	-
Union Bank of India	31-Jul-17	11.40%	Monthly	18,181,812	4,546,248	18,181,812	22,727,282
AU Small Finance Bank Limited	10-Jul-17	13.00%	Monthly	16,666,660	-	50,000,004	16,666,660
	30-Aug-17	13.00%	Monthly	12,499,996	-	-	-
	18-May-18 & 10-July-18	13.00%	Monthly	45,000,000	15,000,000	-	-
	18-Dec-17	13.00%	Monthly	-	-	25,000,008	12,499,989
Suryodaya Small Finance Bank Ltd	30-Jul-18	14.15%	Monthly	25,008,000	10,404,000	-	-
Canara Bank	31-Jul-17	11.75%	Monthly	7,025,951	-	21,000,000	7,103,799
Dhanlaxmi Bank	28-Nov-17	11.00%	Monthly	20,833,338	-	24,999,996	20,833,338
				201,025,757	**29,950,248**	**274,111,983**	**135,641,068**

Secured Term Loan from financial institutions							
Avanse Financial Services Ltd.	29-May-18	14.25%	Monthly	26,143,219	4,728,701	-	-
Capital First Limited	22-Feb-16	14.00%	Quarterly	-	-	20,000,000	-
Capital First Limited	18-Sep-17	14.00%	Quarterly	40,000,000	20,000,000	40,000,000	60,000,000
Capri Global Capital Ltd.	24-Aug-18	14.50%	Monthly	24,999,996	12,500,006	-	-
	19-Mar-19	16.00%	Monthly	9,999,996	10,000,004	-	-
Hinduja Layland Finance Ltd	22-Sep-17	13.50%	Monthly	27,546,075	-	49,842,246	27,546,076
	28-Dec-17	13.50%	Monthly	20,328,922	-	24,110,276	20,328,922
	27-Mar-19	11.97%	Monthly	23,512,814	26,487,186	-	-
Maanaveeya Development & Finance Pvt Ltd	13-Jan-17 & 15-Mar-17	15.50%	Quarterly	23,360,000	-	23,320,000	23,360,000
Mahindra & Mahindra Financial Services Ltd	27-Mar-18	12.19%	Monthly	26,514,480	-	23,485,520	26,514,480
Muthoot Capital Services Ltd.	31-Jan-18	14.00%	Monthly	24,999,996	20,833,342	24,999,996	45,833,338
Manappuram Finance Limited	14-Jul-16	14.00%	Quarterly	4,166,663	-	16,666,668	4,166,663
	10-Jan-19	15.00%	Monthly	17,791,637	16,992,496	-	-
MAS Financial Services Limited	29-Sep-16	14.90%	Monthly	-	-	12,500,008	-
	30-Jun-17	14.50%	Monthly	-	-	50,000,004	12,499,993
	31-Aug-17	14.50%	Monthly	-	-	24,999,996	10,416,673
	19-Sep-17	14.50%	Monthly	-	-	37,500,000	18,750,000
	1-Dec-17	14.50%	Monthly	18,750,005	-	24,999,996	18,750,005
	1-Dec-17	14.50%	Monthly	18,750,005	-	24,999,996	18,750,005
	29-Jan-18	14.30%	Monthly	-	-	24,999,996	25,000,004
	29-Jan-18	14.30%	Monthly	-	-	24,999,996	25,000,004
	20-Mar-18	14.30%	Monthly	37,500,000	-	37,500,000	37,500,000
	7-Jun-18	14.10%	Monthly	24,999,996	8,333,340	-	-
	7-Jun-18	14.10%	Monthly	24,999,996	8,333,340	-	-
	30-Aug-18	14.10%	Monthly	24,999,996	10,416,673	-	-
	1-Nov-18	15.10%	Monthly	15,000,000	8,750,000	-	-
	1-Nov-18	15.10%	Monthly	22,500,000	13,125,000	-	-
	31-Jan-19	14.25%	Monthly	17,499,996	13,125,005	-	-
Reliance Commercial Finance Ltd	15-Dec-17	14.25%	Monthly	32,683,259	-	38,511,545	32,683,259
	26-Jul-18	14.25%	Monthly	30,639,836	11,216,508	-	-
Northern Arc Capital Ltd. (Formely IFMR Capital Finance Pvt Ltd)	19-Jan-18	14.50%	Monthly	45,223,289	-	47,507,550	45,146,314
	23-Feb-18	14.50%	Monthly	49,387,405	-	46,899,924	49,387,405
	19-Jun-18	14.50%	Monthly	51,557,474	14,334,939	-	-
	16-Aug-18	14.50%	Monthly	24,954,764	11,947,037	-	-
	14-Sep-18	14.50%	Monthly	24,627,140	14,246,710	-	-

	8-Mar-19	15.50%	Monthly	22,628,722	27,371,278	-	-
Shriram City Union Finance Ltd.	31-May-18	14.50%	Monthly	25,879,335	7,067,093	-	-
Samunnati Financial Intermediation & Services Pvt. Ltd.	31-Aug-18	14.10%	Monthly	24,925,099	13,833,885	-	-
Vivriti Capital Private Limited	6-Jun-18	14.75%	Monthly	5,807,728	1,587,012	-	-
	20-Mar-19	15.00%	Monthly	23,236,197	26,763,803	-	-
				835,914,039	**301,993,358**	**617,843,717**	**501,633,141**
Vehicle Loan							
HDFC Bank Limited	20-Jun-16	10.20%	Monthly	263,637	46,601	238,183	311,948
KBL Bank Limited	18-Mar-16	10.50%	Monthly	160,797	589,975	145,034	756,608
				424,434	**636,576**	**383,217**	**1,068,556**
Total				**1,037,364,230**	**332,580,182**	**892,338,917**	**638,342,764**

(i) All term loans are secured against exclusive charge on the standard assets portfolio receivables pertaining to micro credit loans and cash collateral as per respective agreements.

(ii) Vehicle loan is secured by hypothecation of vehicle financed by bank.

11) Unsecured loans amounting to Rs.1,43,32,87,693 (31.3.2019 Rs 1,16,89,97,177 , 01.04.2018 : 2,44,86,97,865) 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 2020**	**As at 31 March 2019**	**As at 1 April 2018**
Security deposits payables	30,074,181	300,000,000	-
Unclaimed Dividend	227,153	2,357,910	2,544,101
Dividend Payable to clients	36,319	-	-
Deposits	8,052,032	-	-
Liability under dispute *	968,492,184	-	-
Lease Liability	31,295,510	-	-
Other payables	249,028,212	-	-
Total other financial liabilities	**1,287,205,591**	**302,357,910**	**2,544,101**

* Liability under dispute : Rs. 90,38,04,417 is payable to Edelweiss Custodial Services Limited as claimed by Edelweiss Custodial Services Limited; the provisioning made thereof is not an admitted claim and the same is subject to reconciliation. The amount claimed by Edelweiss Custodial Services Limited is a subject matter of the proceedings initiated by Edelweiss Custodial Services Limited which are pending in the Hon'ble Bombay High Court, thus the amount claimed is subject to the outcome of the proceedings and reconciliation.

Further the amount is subject to adjustment / set off against the claim which IndiaNivesh Shares & Securities Private Limited will have against Edelweiss Custodial Services Limited.

Note 18 : Current tax liabilities (Net)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
Provision for Tax (Net of Advance Tax & TDS Receivable)	1,469,504	4,136,062	92,777,669
Total Current tax liabilities (Net)	**1,469,504**	**4,136,062**	**92,777,669**

Note 19 : Provisions

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Provision for Gratuity	-	8,439,007	6,015,466
STP - Contingent provision against non performing assets	-	-	70,098,795
Contingent Provision against standard Assets	3,482,162	6,954,578	8,069,938
STP - Proposed dividend	-	15,710,463	-
Deffered Rent	763,710	-	-
Total Provisions	**4,245,871**	**31,104,048**	**84,184,199**

Note 20 : Deferred tax liabilities (Net)

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
As per last Financial Statement	**38,275,710**	**5,903,108**	**2,157,377**
Add: Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(28,056,130)	(6,166,874)	(3,945,617)
Add: Provision for expense allowed for tax purpose on payment basis (Net)	(15,096,456)	15,096,456	(18,313,565)
Add: Fair value of investments	438,331	(248,058)	20,643,397
Add : Revalution of property,plant & equipment	(331,325)	14,113,077	11,496,165
Add: Reversal of Processing Income	1,689,825	(1,689,825)	(4,798,550)
Add: Unwinding of loan assignment	(9,386,014)	9,386,014	-
Add: Provision of employee benefit	(350,995)	350,995	-
Add: Interest (income)/expense on present value of loan portfolio Through OCI	66,672	(66,672)	118,469
Add: On adoption of Ind AS 116 leases	3,437,387	-	-
Add : For contingent provisions against standard/doubtfull assets	(796,719)	-	-
Add : Other adjustments	(108,192)	492,890	(108,862)
Mat Credit entitlement	(1,104,599)	1,104,599	(1,345,706)
Total Deferred Tax Liabilities/(Assets) (Net)	**(11,322,506)**	**38,275,710**	**5,903,108**

Particulars	Net Balance as at March 31, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net Balance as at March 31, 2020	Deferred tax liability	Deferred tax asset
Deferred tax (Asset)/Liabilities							
As per last Financial Statement	2,157,377	-	-	-	2,157,377	-	-
Add: Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(10,112,491)	(28,056,130)	-	-	(38,168,621)	-	-
Add: Provision for expense allowed for tax purpose on payment basis (Net)	(3,217,109)	(15,096,456)	-	-	(18,313,565)	-	-

Add: Fair value of investments	20,395,338	7,987,158	(7,548,827)	-	20,833,669	-	-
Add : Revalution of property,plant & equipment	25,609,242	(331,325)	-	-	25,277,917	-	-
Add: Reversal of Processing Income	(6,488,375)	1,689,825	-	-	(4,798,550)	-	-
Add: Unwinding of loan assignment	9,386,014	(9,386,014)	-	-	-	-	-
Add: Provision of employee benefit	350,995	(350,995)	-	-	-	-	-
Add: Interest (income)/expense on present value of loan portfolio Through OCI	51,797	66,672	-	-	118,469	-	-
Add: On adoption of Ind AS 116 leases	-	-	-	3,437,387	3,437,387	-	-
Add : For contingent provisions against standard/doubtfull assets	-	(796,719)	-	-	(796,719)	-	-
Add : Other adjustments	384,028	(108,192)	-	-	275,836	-	-
Mat Credit entitlement	(241,107)	(1,104,599)	-	-	(1,345,706)	-	-
Deferred tax (Asset)/Liabilities	**38,275,710**	**(45,486,776)**	**(7,548,827)**	**3,437,387**	**(11,322,506)**	**-**	**-**

Particulars	**Net balance as at April 1, 2018**	**Recognized in profit or loss**	**Recognized in OCI**	**Recognized directly in equity**	**Net Balance as at March 31, 2019**	**Deferred tax liability**	**Deferred tax asset**
Deferred tax (Asset)/Liabilities							
As per last Financial Statement	2,157,377	-	-	-	2,157,377	-	-
Add: Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	(3,945,617)	(6,166,874)	-	-	(10,112,491)	-	-
Add: Provision for expense allowed for tax purpose on payment basis (Net)	(18,313,565)	15,096,456	-	-	(3,217,109)	-	-
Add: Fair value of investments	20,643,397	(1,889,851)	1,641,793	-	20,395,338	-	-
Add : Revalution of property, plant & equipment	11,496,165	14,113,077	-	-	25,609,242	-	-
Add: Reversal of Processing Income	(4,798,550)	(1,689,825)	-	-	(6,488,375)	-	-
Add: Unwinding of loan assignment	-	9,386,014	-	-	9,386,014	-	-
Add: Provision of employee benefit	-	350,995	-	-	350,995	-	-
Add: Interest (income)/expense on present value of loan portfolio Through OCI	118,469	(66,672)	-	-	51,797	-	-
Add : Other adjustments	(108,862)	492,890	-	-	384,028	-	-
Mat Credit entitlement	(1,345,706)	1,104,599	-	-	(241,107)	-	-
Deferred tax (Asset)/Liabilities	**5,903,108**	**30,730,810**	**1,641,793**	**-**	**38,275,710**	**-**	**-**

Note 21 : Other non - financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Interest Accrued and due on borrowings	-	12,059,491	52,344,456
Interest accrued but not due on borrowings	-	6,051,346	-
Statutory Dues payable	6,475,380	52,630,310	43,051,109
Servicing Liability	-	1,734,394	-
Deferred Processing Income	-	20,572,490	14,513,354
Deferred income on deposits	-	1,146,611	1,528,466
Others Liabilities	838,220	98,154,219	54,257,659
Total other non - financial liabilities	**7,313,600**	**192,348,860**	**165,695,044**

Note 22 : Equity share capital

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Authorised share capital			
5,06,00,000 (31.03.2019 : 5,06,00,000 ; 01.04.2018 : 5,06,00,000) Equity shares of Rs.1/- each	50,600,000	50,600,000	50,600,000
Issued			
3,77,50,000 (31.03.2019 : 3,77,50,000 ; 01.04.2018 : 3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	37,750,000	37,750,000	37,750,000
Subscribed and paid up			
3,77,50,000 (31.03.2019 : 3,59,52,930 ; 01.04.2018 : 3,59,52,930) Equity Shares of Rs.1/- each Fully paid up	37,750,000	35,952,930	35,952,930
Total issued, subscribed and paid-up equity share capital	**37,750,000**	**35,952,930**	**35,952,930**

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

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

Particulars	As at 31 March 2020		As at 31 March 2019		1 April 2018	
	No.	Amt in Rs	No.	Amt in Rs	No.	Amt in Rs
Equity Shares						
At the beginning of the year	35,952,930	35,952,930	35,952,930	35,952,930	35,952,930	35,952,930
Change in share capital during the year	1,797,070	1,797,070	-	-	-	-
Outstanding at the end of the year	**37,750,000**	**37,750,000**	**35,952,930**	**35,952,930**	**35,952,930**	**35,952,930**

(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 2020		As at 31 March 2019		1 April 2018	
	Number of equity shares held	% of holding	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%	16,753,000	44.38%
Bright Impex & Agencies Pvt. Ltd.	-	-	-	-	5,820,473	15.42%
Balashri Commercial Ltd.	5,025,747	13.31%	5,025,747	13.31%	5,025,747	13.31%
Edelweiss Custodial Services Limited	6,669,944	17.67%	-	-	-	-
IL and FS Securities Services Limited	-	-	4,806,500	12.73%	-	-
Aditya R Agarwal	-	-	2,400,000	6.36%	-	-

Note 23 : Interest Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
On Financial Assets measured at Amortised Cost		
Interest Received	516,008,154	907,278,534
Interest income on fixed deposits	97,802,639	-
Interest income on amortisation of financial assets	1,186,279	18,861,258
Total Interest Income	**614,997,073**	**926,139,792**

Note 24 : Fees and commission Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Brokerage	345,534,757	315,789,983
Commission	51,361,709	13,742,552
Exchange Transaction Charges Recd	48,804,316	49,721,132
Advisory Services	51,812,604	109,750,000
PMS fees	16,517,045	77,805,790
DP Income	8,480,725	8,132,804
Total Fees & Commission	**522,511,156**	**574,942,261**

Note 25 : Sales of non performing assets

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Sale of Non Performing Assets	-	750,000,000
Total Sales of non performing assets	**-**	**750,000,000**

Note 26 : Other Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Recovery against loans written off	-	14,173,855
Rent Recd.	6,435,368	3,916,745
Int on capital from LLP	8,539,079	8,000,000
Profit on sale of FA	-	124,674
Interest Income	78,203	2,032,646
Professional Fees	-	36,680,000
Other Income	33,485,334	14,982,391
Warehouse Charges Collected	16,258,865	28,021,836
Interest Income on FD	15,499,905	5,897,613
Total Other Income	**80,296,754**	**113,829,762**

Note 27 : Finance cost

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
On Financial liabilities measured at Amortised Cost		
Interest expense	790,513,263	668,655,474
Bank Guarantee Charges	10,985,277	12,116,970
Interest expense on lease obligation	7,347,269	-
Interest on amortisation of Preference shares	39,630	-
Interest on unwinding of security deposit	379,034	-
Bank Charges	83,537	1,027,881
Processing fees	1,578,909	29,635,910
Total Finance costs	**810,926,920**	**711,436,235**

Note 28 : Net Loss on Fair Value changes

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	(653,668,144)	(61,754,394)
- Derivative at FVTPL	167,014,139	(433,847,678)
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss		
Investment at FVTPL	30,187,841	50,108,506
Others	-	-
(B) Others		
Total Net gain/(loss) on fair value changes (C)	(456,466,164)	(445,493,565)
Fair Value changes:		
- Realised	(426,278,323)	(495,602,072)
- Unrealised	(30,187,841)	50,108,506
Total Net gain/(loss) on fair value changes(D) to tally with (C)	**(456,466,164)**	**(445,493,565)**

Note 29 : Purchases of stock-in-trade

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Purchases of Non Performing Assets from Other Banks/ NBFC's	-	165,800,000
Total Purchases of Stock-in-trade	**-**	**165,800,000**

Note 30 : Change in inventories

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Inventories at the end of the year	76,232,238	76,232,238
	76,232,238	**76,232,238**
Inventories at the beginning of the year	76,232,238	76,232,238
	76,232,238	**76,232,238**
Total Change in Inventories	**-**	**-**

Note 31 : Employee benefit expense

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Salaries & Wages	412,611,909	418,319,507
Employers Contribution to Funds	10,401,295	15,541,057
Staff Welfare Expenses	4,854,364	10,783,346
Total Employee Benefits Expenses	**427,867,568**	**444,643,910**

Note 32 : Depreciation and amortisation expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on tangible assets	40,448,227	40,637,179
Amortisation of intangible assets	27,480,275	7,599,719
Total Depreciation, amortization and impairment	**67,928,503**	**48,236,898**

Note 33 : Other Expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Legal & Professional Fees	38,624,395	86,793,543
Repairs & Maintenace	6,903,437	6,750,341
Brokerage paid	53,598,839	82,364,209
Exchange Transaction Charges Paid	48,105,239	49,057,163
Electricity expenses	5,363,674	6,167,453
Communication expenses	6,576,767	7,068,155
Rent	24,404,098	70,715,984
Business Promotion Expense	10,094,656	3,584,199
Warehouse Expenses	16,175,093	28,018,972
Loss on sale of Associate	14,899,983	-
Travelling & conveyance	10,676,540	16,428,730
Insurance	2,006,003	1,675,293
Provision on loans	14,086,087	17,826,375

Software Charges Paid	14,264,530	12,071,508
Auditors Remuneration	530,990	1,139,225
Loss on settlement	2,446,962	-
Misc. Expenses	114,155,821	89,342,605
Total Other expenses	**382,913,114**	**479,003,755**

Note 34 : Tax Expense

(a) Amount recognized in Statement of Profit and Loss

Particulars	**2019-20**	**2018-19**
Current Tax expense (A) Current Tax expense for current year	4,347,310	16,015,553
Current Tax expense relating to prior year	1,553,539	235,594
Deferred tax expense (B)	**5,900,849**	**16,251,147**
differences	(25,197,612)	29,919,474
Tax expense recognized in the income	**(19,296,763)**	**46,170,621**

(b) Reconciliation of effective tax rate

Particulars	**2020-19**	**2019-18**
Profit before tax	(955,476,244)	129,674,959
Tax using the company domestic tax rate (Current year Nil and Previous Year 27.82%)	-	36,075,574
Tax effect of :		
Other Adjustments	4,347,310	(20,060,021)
Current Tax expense relating to prior year	1,553,539	235,594
Origination and reversal of temporary	(25,197,612)	29,919,474
Tax expense as per Statement of the Profit and loss	**(19,296,763)**	**46,170,621**
Effective tax rate	2.02%	35.60%

Note 35 : Earnings per 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 2020**	**Year ended 31 March 2019**
Weighted average number of equity shares of Rs. 10 each		
Number of shares at the beginning and end of the year	37,750,000	35,952,930
Weighted average number of shares outstanding during the year	37,750,000	35,952,930
Weighted average number of potential equity shares outstanding during the year	-	-
Total number of potential equity share for calculating diluted earning per share	37,750,000	35,952,930

Net profit after tax available for equity shareholders	(925,584,775)	52,178,527
Basic Earning per share (in Rs.)	(24.52)	1.45
Diluted Earning per share (in Rs.)	(24.52)	1.45

Note : 36

CONTINGENT LIBILITIES AND COMMITMENTS

Contingent liabilities and Capital commitments of the Group are as follows:

A) Contingent liabilities

1) Corporate Guarantee given by Company on behalf of subsidiary companies is Rs.34,700 lakhs (31.3.2019 : Rs.34,700 lakhs ; 1.4.2018 : Rs.40,200 Lakhs).

However subsidiary companies have utilized Rs. 11,420 Lakhs (31.3.2019 : Rs. 20,191.00 Lakhs Rs. 1.4.2018 : Rs. 20,150.00 Lakhs) only.

However against the bank guarantees, subsidiary companies have made fixed deposits of 11,790.56 (31.3.2019 : Rs. 10981.15 Lacs) as margin.

2) Income Tax Matters under dispute: Pending with authorities at various levels is Rs 188.71 lakhs (31.3.2019 : Rs. 91.46 lakhs; 1.4.2018: Rs.92.20 lakhs) net of payment.

3) Bank Gurantee : One of the step down subsidiary is contingently liable to banks financial institutions with respect to assignment / securitization of trade receivable to the extent of cash collateral deposits / gurantees.

Note 37 : Segment Reporting

a. Basis of preparation

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The segment reporting of the Group has been prepared in accordance with Ind AS - 108, "Operating Segment" specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. For management purposes, the Group's business activities can be classified into three segments namely Investment & Trading in Shares & Securities, Finance and Other Activities and Broking and Other Activities. The information about all the segments is given.

b. Information about primary segments –business segments:

i. Segment Information

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Segment revenue		
- Investment & Trading Activities	1,231,991	753,267,186
- Finance & Other Activities	666,549,565	982,250,113
- Broking & Other Activities	522,511,156	574,942,261
Total	**1,190,292,712**	**2,310,459,559**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Segment result		
- Investment & Trading Activities	(620,992,300)	2,554,282
- Finance & Other Activities	(20,390,915)	271,392,077
- Broking & Other Activities	(75,047,353)	(15,996,763)
Total	**(716,430,568)**	**257,949,597**
Add: Unallocated Income	80,367,888	113,829,762
Less: Unallocated Expenses	319,413,576	242,104,399
Total Profit before Tax	**(955,476,256)**	**129,674,959**
Less : Tax expense	(19,296,763)	46,170,621
Net Profit after Tax	**(936,179,493)**	**83,504,338**
Add: Share of Profit / (Loss) of associates	5,006,460	(15,891,695)
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	**(931,173,033)**	**67,612,643**
Other Comprehensive Income/(Loss) (Net of tax)	(302,092,709)	(7,212,023)
Total Comprehensive Income/(Loss) for the Year	**(1,233,265,742)**	**60,400,620**

ii. Other Information

Particulars	As at March 31, 2020	As at March 31, 2019
Segment assets		
- Investment & Trading Activities	47,849,710	2,191,599,022
- Finance & Other Activities	1,392,864,695	4,245,973,034
- Broking & Other Activities	3,640,191,000	3,434,686,058
- Unallocated Assets	29,799,958	462,383,367
Total assets	**5,110,705,364**	**10,334,641,481**
Segment liabilities		
- Investment & Trading Activities	598,465,660	1,610,751,934
- Finance & Other Activities	1,003,861,528	3,519,797,277
- Broking & Other Activities	3,454,430,820	2,856,481,783
-Unallocated Liabilities	294,653	224,423,139
Total liabilities	**5,057,052,661**	**8,211,454,133**

Note 38 : EMPLOYEE BENEFITS

A) General description of defined benefit plans

Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering qualifying employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972. The Company makes annual contribution to the Gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity fund.

Post retirement medical

The Company provides for post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which

the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset 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 2020**	**Year ended 31 March 2019**
Current service cost	2,796,164	4,335,872
Past service cost	-	600,536
Net Interest cost	(85,859)	432,454
Recognized Past Service Cost-Vested	-	11,313
Adjustment due to change in opening balance of Plan assets		
Total expenses included in employee benefits expense	**2,710,305**	**5,380,175**

Amount recognised in Other Comprehensive income	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Remeasurement (gains)/losses:		
a) Actuarial (gains)/losses arising from changes in -		
- financial assumptions	(86,697)	(481,176)
- Due to change in demographic assumption	2,618,124	-
- experience adjustments	(723,844)	(288,355)
b) Return on plan assets, excluding amount included in net interest expense/ (income)	181,215	(33,623)
Total amount recognised in other comprehensive income	**1,988,798**	**(803,154)**

Changes in the defined benefit obligation	Year ended 31 March 2020	Year ended 31 March 2019
Opening defined benefit obligation	18,924,262	14,024,444
Add/(less) on account of business combination/transfers		
Current service cost	2,796,164	4,335,872
Past service cost	-	600,536
Interest expense	927,474	432,454
Recognized Past Service Cost-Vested	-	11,313
Remeasurement (gains)/losses arising from changes in -		
- demographic assumptions	2,618,124	-
- financial assumptions	(86,697)	(481,176)
- experience adjustments	(723,844)	(288,355)
Benefits paid	(1,578,452)	289,174
Closing defined benefit obligation	**22,877,031**	**18,924,262**

Change in the fair value of plan assets during the year	Year ended 31 March 2020	Year ended 31 March 2019
Opening Fair value of plan assets	11,689,101	8,370,832
Interest income	1,013,333	627,812
Expected return on plan assets excluding amount included in interest income	(181,215)	33,623
Contributions by employer	3,689,615	2,999,409
Adjustment due to change in opening balance of Plan assets		
Actual Benefits paid	(1,578,452)	(342,575)
Closing Fair value of plan assets	**14,632,382**	**11,689,101**

Composition of Plan Assets	Year ended 31 March 2020	Year ended 31 March 2019
Policy of Insurance (LIC)	14,632,382	11,689,101

Reconciliation of net liability/asset	Year ended 31 March 2020	Year ended 31 March 2019
Net defined benefit liability/(asset) as at the beginning of the year	460,016	1,081,088
Expense charged to Statement of Profit and Loss	2,710,305	2,504,108
Amount recognised in other comprehensive income	1,988,798	(125,771)
	5,159,119	**3,459,425**
Contribution to plan Assets	(3,689,615)	(2,999,409)
Net defined benefit liability/(asset) as at the end of the year	**1,469,504**	**460,016**

Bifurcation of liability as per schedule III	Year ended 31 March 2020	Year ended 31 March 2019
Current Libility	1,469,504	460,016
Non Current Liability	-	-
Net Liability	**1,469,504**	**460,016**

Projected plan cash flow

Particulars	Distribution (%)	As at 31 March 2020
Maturity Profile		
Expected benefits for year 1	46.60%	8,154,849
Expected benefits for year 2	22.50%	3,936,863
Expected benefits for year 3	12.90%	2,264,640
Expected benefits for year 4	8.10%	1,415,981
Expected benefits for year 5	4.40%	769,512
Expected benefits for year 6 to 10 Years	5.30%	935,760

Acturial Assumption	As at 31 March 2020	Year ended 31 March 2019
Discount rate (p.a.)	5.20% p.a	7.75% p.a
Salary escalation rate (p.a)	0.00% p.a for next 2 years & 5.00% p.a thereafter	5.00% p.a
Withdrawal rate	70.00% p.a at younger ages reducing to 40% p.a% at older ages	1.00% p.a at all ages
Return on plan assets	5.20% p.a	7.75% p.a

Sensitivity analysis for significant assumptions is as shown below

The following table summarises the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the difference between the rate earned and the guaranteed rate.

Discount Rate sensitivity

Particulars	As at 31 March 2020		As at 31 March 2019	
Impact on defined benefit obligation	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
	15,979,944	16,226,246	10,746,901	13,819,064
	-0.76%	0.77%	-11.54%	13.75%

Salary Growth rate sensitivity

Particulars	As at 31 March 2020		As at 31 March 2019	
Impact on defined benefit obligation	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
	16,216,657	15,988,304	13,477,586	10,921,032
	0.71%	-0.71%	10.93%	-10.11%

Withdrawal rate sensitivity

Particulars	As at 31 March 2020		As at 31 March 2019	
Impact on defined benefit obligation	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
	15,950,064	16,282,006	12,206,570	12,091,904
	-0.94%	1.12%	0.47%	-0.47%

B) Defined Contribution Plan

The company makes towards provident fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Contribution to provident funds	10,401,295	15,541,057
	10,401,295	**15,541,057**

Note 39: 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 2020

Nature of relationship	Nature of the party
Rajesh Nuwal	Managing Director & Chief Financial Officer
1) Directors	
Dinesh Nuwal	Director
Hemant Tarachand Panpalia	Director
Tilak Raj Bajalia (Upto 27th March 2020)	Director
Sona Parag Hadkar	Director
R R Baldi (Upto 25th March 2020)	Director
2) Company Secretory	
Jinesh Doshi (Upto 18th March 2020)	Company Secretory
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
Siddhi Multi Trade Private Limited (Till 31st March 2020)	Subsidiary Company
IndiaNivesh Capitals Limited (Till 31st December 2019)	Subsidiary Company
5) Associate Company	
GlobeSecure Insurance Brokers Private Limited (Earlier IndiaNivesh Insurance Brokers Private Limited)	Associate Company
6) Step Down Subsidiary	
IndiaNivesh Investment Managers Private Limited (Till 31st December 2019)	Step down Subsidiary
IndiaNivesh Corporate finance Private Limited (Till 31st December 2019)	Step down Subsidiary
Sansaar Housing Finance Limited (earlier Stepdown through IndiaNivesh Capital Limited and now through IndiaNivesh Shares & Securities Private Limited.)	Step down Subsidiary

M Power Micro Finance Private Limited (Till 31st December 2019)	Step down Subsidiary
Almond Real Estate Private Limited (Till 31st December 2019)	Step down Subsidiary
Garnet Shelter Private Limited (Till 31st December 2019)	Step down Subsidiary
IndiaNivesh Investment Advisors LLP (Till 31st December 2019)	Step down Subsidiary
7) Step Down Associate	
IndiaNivesh Fund Managers Private Limited (Till 31st December 2019)	Step Down Associate
IndiaNivesh First Bridge Fund Managers Private Limited (Till 31st December 2019)	Step Down Associate
8) Relatives of Managing Director & Chief Financial Officer	
Snehalata Nuwal	Wife of Managing Director & Chief Financial Officer
8) Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence	
Balashri Commercial Limited IndiaNivesh Financial Advisors Limited Dinesh Nuwal (HUF) Rajesh Nuwal (HUF) KL Enterprises LLP IndiaNivesh Renaissance Fund	Enterprises over which Key Management Personnel or their relatives are able to exercise significant influence

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

Name of Party	Nature of Transaction	Transactions during the year with Related Parties	
		Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rajesh Nuwal	Director Remuneration	3,403,448	3,600,000
Jinesh Doshi	Salary & Allowances	5,330,743	4,586,738
Dinesh Nuwal	Rent Paid	781,260	768,860
	Directors Remuneration	3,403,448	3,600,000
IndiaNivesh Insurance Brokers Pvt.Ltd.	Rent Received	8,887	155,200
Rajesh Nuwal HUF	Dividend Paid	-	16,500
	TDS on Interest Paid	60,919	-
	Interest on shares taken on loan	609,190	-
	Sale of Investment	109,011,338	-
	Purchase of Shares	100,174,500	-
	Delay Charges Received	5,277,976	-
Snehlata Nuwal	Loan Given	2,563,152,873	496,275,000
	Loan Received Back	2,630,739,000	193,860,000
	Shares Invoked & sold	19,480,892	-
	Interest received	-	3,104,110
	Delay Charges Received	1,237,703	-

	Amount received against sale of Shares	437,639,943	-
	Sale of Investment	492,539,943	-
	Interest on shares taken on loan	228,730	-
Sneh Shares & Securities Private Limited	Loan Taken	455,022,441	41,240,000
	Loan Repaid	455,459,138	27,908,361
	Interest paid	-	887,580
	Loan Given	1,003,433,180	-
	Loan Received Back	1,003,433,180	-
	Interest received	2,856,210	-
	Penalty Charges Received	1,933,244	-
Balashri Commercial Limited	Dividend Paid	-	1,750,000
	Loan Taken	2,283,597,773	264,030,000
	Loan Repaid	2,023,496,239	262,030,000
	Loan Given	4,154,093,487	412,760,000
	Loan Received Back	4,210,106,382	374,710,000
	Interest received	15,938,398	2,249,441
	Sale of Investment	21,697,488	-
	Interest Paid	299,948	27,288
	TDS on Interest Paid	66,649	-
	Interest on shares taken on loan	666,486	-
	Rent Paid	30,537,072	36,033,744
	Delay Charges Received	913,069	18,623,184
	Penalty Charges Received	3,488	-
KL Enterprises LLP	Loan Given	1,475,180,000	779,950,000
	Loan Received Back	1,793,901,946	30,983,861
	Interest Received	42,346,571	7,108,100
	Sale of Investment	339,552,825	-
	Amount received against sale of Shares	232,445,825	-
	Sales Trading	6,948,452	-
	Purchase of Shares	-	160,745,014
	Purchases Trading	700,875	-
	Demat Charges Received	6,796	6,081
	Shares Invoked & sold	17,355,346	-
	TDS on Interest Paid	65,121	-
	Interest on shares taken on loan	651,211	-
	Rent Received	8,474	-
	Delay Charges Received	8,120,892	11,335,059
	Share of Profit/(Loss) in LLP	-	(22,052,678)
	Interest on Capital	3,500,000	8,000,000

IndiaNivesh Capital Limited	Loan Given	-	8,094,408,899
	Loan Received Back	-	8,094,408,899
	Loan Taken	4,191,911,646	-
	Loan repaid	4,189,001,043	-
	Interest paid	267,699	-
	Rent received	942,000	-
	Demat Charges Received	2,951	-
	Brokerage received	94,128	-
	Penalty received	660,683	-
	Investment purchased	115,000,000	-
	Pledge Shares puchased	266,357,149	-
	Pledge Shares sold	25,111,500	-
	Sale of Investment	-	165,800,000
	Purchase of shares	30,000,000	-
	Interest Received	-	122,889,037
IndiaNivesh Corporate Finance Pvt. Ltd.	Rent received	54,000	-
IndiaNivesh Investment Managers Pvt. Ltd.	Rent received	438,000	-
Siddhi Multi- Trade Pvt. Ltd.	Loan Given	33,500,000	206,479,457
	Loan Received Back	787,192	206,479,457
	Interest Received	871,918	4,497,161
IndiaNivesh Renaissance Fund	Loan Given	-	100,000,000
	Loan received back	100,000,000	-
	Interest received	-	386,301

Name of Party	**Receivable/Payable**	**Year end Balances**		
		As at 31st March, 2020	**As at 31st March, 2019**	**As at 1st April, 2018**
Rajesh Nuwal HUF	Interest Payable	548,271	-	-
	Trade Receivable	492,137,562	192,402,447	19,011,948
Rajesh Nuwal	Trade Payable	4,942,814	11,487,540	88
Snehlata Nuwal	Loan Given	272,812,950	305,208,699	-
	Trade Receivable / (Payable)	41,745,998	(2,696,327)	(47,213)
Sneh Shares & Securities Private Limited	Loan Taken	10,926,312	14,219,219	-
	Trade Receivable / (Payable)	241,756,617	-	-
Balashri Commercial Limited	Loan Given	-	40,074,497	-
	Loan Taken	262,401,482	2,000,000	-
	Amount Payable against shares	502,349	-	-
	Rent Deposit Receivable	15,000,000	15,000,000	15,000,000
	Trade Payable	-	0	2,019,032
	Trade Receivable	-	16,620,158	-

KL Enterprises LLP	Loan Given	498,572,519	761,593,316	6,229,887
	Trade Receivable	297,008,137	202,062,973	237,947,103
	Receivable (Current a/c)	97,588,862	-	8,141,540
	Payable (Current a/c)	-	5,911,140	-
	Investment	-	100,000,000	100,000,000
IndiaNivesh Capital Limited	Amount Payable against shares	17,941,436	-	-
	Loan Payable	24,240,929	-	-
	Investment	1,608,276	-	-
	Security Deposit Payable	2,826,000	-	-
	Trade Receivable	75,517,263	-	-
	Corporate Guarantee Given	800,000,000	800,000,000	800,000,000
IndiaNivesh Insurance Brokers Pvt.Ltd.	Rent receivable	-	160,129	-
Siddhi Multi- Trade Pvt. Ltd.	Loan Receivable	33,584,726	-	-
IndiaNivesh Investment Managers Pvt. Ltd.	Deposit Receivable	1,314,000	-	-
IndiaNivesh Renaissance Fund	Loan Given	-	100,347,671	-
	Other Receivable	347,671	-	-

Note 40 : Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payment under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

The adoption of the new Ind AS 116 w.e.f 1st April 2019 resulted in recognition of 'Right of Use' asset of Rs. 44,367,118/- and a lease liability of Rs. 31,353,056/-. The cumulative effect of applying the standard, amounting to Rs. 4,493,937/- was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020 :

Particulars	**Year ended 31 March 2020**
Balance as at 1st April, 2019	-
Additions	66,259,356
Deletion	-
Depreciation	23,588,863
Balance as at 31st March, 2020	**42,670,492**

The following is the break-up of current and non-current lease liabilities as at March 31, 2020 :

Particulars	**Year ended 31 March 2020**
Current lease liabilities	5,811,851
Non-Current lease liabilities	25,483,659
	31,295,510

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	**Year ended 31 March 2020**
Balance as at 1st April, 2019	
Addition	58,992,579
Finance cost accrued during the period	7,321,417
Deletion	-
Payment of lease liabilities	36,980,097
Balance as at 31st March, 2020	**29,333,899**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis :

Future minimum lease payable	**Year ended 31 March 2020**
Not Later than 1 Year	1,953,885
Later than 1 Year or not Later than 5 Years	33,022,200
Later than 5 Years	

Note 41 : Fair Value Measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

(i) Financial instruments by category

Particulars	Refer note	31 March 2020			31 March 2019			01 April 2018		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets:										
Cash and cash equivalents	3	-	-	24,000,784	-	-	157,308,573	-	-	240,896,304
Bank Balance other than Cash and cash equivalents	4	-	-	1,174,533,515	-	-	1,214,442,426	-	-	808,511,226
Stock in trade (Securities held for trading)	5	37,109,401	-	-	386,243,684	-	-	1,025,247,021	-	-
Trade receivables	6	-	-	1,409,986,554	-	-	1,251,814,808	-	-	1,085,691,369
Loans	7	-	-	1,424,798,345	-	-	3,892,112,789	-	-	2,688,434,186
Investments	8	-	1,568,732	18,673,367	346,334,210	746,535,712	473,291,922	258,150,703	769,989,634	414,881,957
Other financial assets	9	-	-	342,131,177	-	-	548,043,423	-	-	419,606,251
Total Financial Assets		**37,109,401**	**1,568,732**	**4,394,123,742**	**732,577,894**	**746,535,712**	**7,537,013,941**	**1,283,397,724**	**769,989,634**	**5,658,021,294**
Financial Liabilities:										
Trade payables	14	-	-	1,346,347,772	-	-	1,269,104,378	-	-	660,942,065
Debt Securities	15	-	-	-	-	-	246,600,000	-	-	37,500,001
Borrowings (Other than Debt Securities)	16	-	-	2,434,711,253	-	-	6,121,481,378	-	-	6,013,814,413
Other financial liabilities	17	-	-	1,287,205,591	-	-	302,357,910	-	-	2,544,101
Total Financial Liabilities		**-**	**-**	**5,068,264,615**	**-**	**-**	**7,939,543,666**	**-**	**-**	**6,714,800,579**

The Company has not disclosed the fair values for financial instruments for loans, other financial assets, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings, debt securities,Trade payables and current 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)

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 2020		31 March 2019		01 April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Investments	8	1,568,732	1,568,732	746,535,712	746,535,712	769,989,634	769,989,634

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

Particulars	Refer note	31 March 2020		31 March 2019		01 April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Stock in trade (Securities held for trading)	5	37,109,401	37,109,401	386,243,684	386,243,684	1,025,247,021	1,025,247,021
Investments	8	-	-	346,334,210	346,334,210	258,150,703	258,150,703

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in equity shares and Stock in trade (Securities held for trading)	The fair values of investments in equity shares is based on the quotes of listed companies as stated on BSE/NSE website as at Balance Sheet date.	Not applicable	Not applicable

Assets and Liabilities that are disclosed at Amortized Cost for which Fair values are disclosed are classified as Level 3.

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments that are not carried at fair value in the balance sheet. This table does not include the fair values of non-financial assets and non-financial liabilities.

(iii) Fair value of financial assets and liabilities measured at amortized cost

Particulars	Refer note	31 March 2020		31 March 2019		01 April 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:							
Cash and cash equivalents	3	24,000,784	24,000,784	157,308,573	157,308,573	240,896,304	240,896,304
Bank Balance other than Cash and cash equivalents	4	1,174,533,515	1,174,533,515	1,214,442,426	1,214,442,426	808,511,226	808,511,226
Trade receivables	6	1,409,986,554	1,409,986,554	1,251,814,808	1,251,814,808	1,085,691,369	1,085,691,369
Loans	7	1,424,798,345	1,424,798,345	3,892,112,789	3,892,112,789	2,688,434,186	2,688,434,186
Investments	8	18,673,367	18,673,367	473,291,922	473,291,922	414,881,957	414,881,957
Other financial assets	9	342,131,177	342,131,177	548,043,423	548,043,423	419,606,251	419,606,251
Total Financial Assets		**4,394,123,742**	**4,394,123,742**	**7,537,013,941**	**7,537,013,941**	**5,658,021,294**	**5,658,021,294**

Financial Liabilities:							
Trade payables	14	1,346,347,772	1,346,347,772	1,269,104,378	1,269,104,378	660,942,065	660,942,065
Debt Securities	15	-	-	246,600,000	246,600,000	37,500,001	37,500,001
Borrowings (Other than Debt Securities)	16	2,434,711,253	2,434,711,253	6,121,481,378	6,121,481,378	6,013,814,413	6,013,814,413
Other financial liabilities	17	1,287,205,591	1,287,205,591	302,357,910	302,357,910	2,544,101	2,544,101
Total Financial Liabilities		**5,068,264,615**	**5,068,264,615**	**7,939,543,666**	**7,939,543,666**	**6,714,800,579**	**6,714,800,579**

Note 42 : Financial Risk Management Framework

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification , measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.The Company also has a system of internal controls to reduce the residual risk in each of these categories and the effectiveness of these controls is assessed periodically.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

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

Particulars	**As at 31 March 2020**	**As at 31 March 2019**	**As at 1 April 2018**
Variable-rate instruments:			
Financial liabilities (Borrowings)	2,434,711,253	6,121,481,378	6,013,814,413
Financial assets (Loans)	(1,424,798,345)	(3,892,112,789)	(2,688,434,186)

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 2020
Increase in basis points	**50 basis points**
Effect on loss before tax, increase by	(5,049,565)
Decrease in basis points	**50 basis points**
Effect on loss before tax, decrease by	(5,049,565)

Currency risk:

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

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

b) Financial Instruments regularly measured using Fair Value - recurring items

Financial assets / financial liabilities	Fair Value				
	Financial Assets / Financial liabilities	Category	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investment in equity instruments- Quoted	Financial assets	FVTOCI	1,568,732	746,535,712	769,989,634
Investment in equity instruments- Quoted	Financial assets	FVTPL	0	346,334,210	258,150,703
Securities held for trading - Quoted	Financial assets	FVTPL	37,109,401	386,243,684	1,025,247,021
			38,678,133	**1,479,113,606**	**2,053,387,359**

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 2020

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	15,68,732	1,568,732	1,584,419	1,553,044
Investment at FVTPL	0	0	0	0
Securities held for trading	3,71,09,401	3,7,109,401	37480,495	36,738,307
	3,86,78,133	**3,86,78,133**	**39,064,914**	**38,291,352**

As at 31 March 2019

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	74,65,35,712	74,65,35,712	75,40,01,069	73,90,70,355
Investment at FVTPL	34,63,34,210	34,63,34,210	34,97,97,552	34,28,70,868
Securities held for trading	38,62,43,684	38,62,43,684	39,01,06,121	38,23,81,247
	1,47,91,13,606	**1,47,91,13,606**	**1,49,39,04,742**	**1,46,43,22,470**

As at 31 March 2018

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVOCI	76,99,89,634	76,99,89,634	77,76,89,531	76,22,89,738
Investment at FVTPL	25,81,50,703	25,81,50,703	26,07,32,210	25,55,69,196
Securities held for trading	1,02,52,47,021	1,02,52,47,021	1,03,54,99,491	1,01,49,94,551
	2,05,33,87,359	**2,05,33,87,359**	**2,07,39,21,232**	**2,03,28,53,485**

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

Credit risk

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

Classification of financial assets under various stages :

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

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

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

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

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

Liquidity risk

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

Maturity profile of non-derivative financial liabilities

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

Particulars	Less than 1 Year	1 - 5 Years	5 years and above	Total
31st March 2020				
Trade Payables	1,34,63,47,772	-	-	1,34,63,47,772
Debt Securities	-	-	-	-
Borrowings (Other than debt securities)	2,42,64,95,845	82,15,408	-	2,43,47,11,253
Other financial liabilities	1,22,58,35,899	6,13,69,691	-	1,28,72,05,591
Total	**4,99,86,79,516**	**6,95,85,099**	**-**	**5,06,82,64,615**
31st March 2019				
Trade Payables	1,26,91,04,378	-	-	1,26,91,04,378
Debt Securities	-	24,66,00,000	-	24,66,00,000
Borrowings (Other than debt securities)	5,67,76,16,271	44,38,65,108	-	6,12,14,81,378
Other financial liabilities	23,57,910	30,00,00,000	-	30,23,57,910
Total	**6,94,90,78,559**	**99,04,65,108**	**-**	**7,93,95,43,666**
1st April 2018				
Trade Payables	66,09,42,065	-	-	66,09,42,065
Debt Securities	-	3,75,00,001	-	3,75,00,001
Borrowings (Other than debt securities)	5,25,39,29,561	75,98,84,852	-	6,01,38,14,413
Other financial liabilities	25,44,101	-	-	25,44,101
Total	**5,91,74,15,726**	**79,73,84,853**	**-**	**6,71,48,00,579**

Note 43: Capital Management

The company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

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

Particulars	31 March 2020	31 March 2019	1 April 2018
Total debts	2,434,711,253	6,368,081,378	6,051,314,414
Less : Cash and cash equivalents	24,000,784	157,308,573	240,896,304
Net debts	**2,410,710,469**	**6,210,772,805**	**5,810,418,110**
Total Equity	29,411,366	2,123,186,858	2,060,037,052
Capital gearing ratio	81.97	2.93	2.82

Note 44 : Particulars of Holding, Subsidiary and Associate Companies

Name of Company	% Voting Power held As on 31.3.20	% Voting Power held As on 31.3.19	% Voting Power held As on 31.3.18
IndiaNivesh Securities Limited (INSL)	100	100	100
IndiaNivesh Commodities Pvt. Ltd. (INCPL)	100	100	100
Siddhi Multi-Trade Private Limited (SMTPL) (upto 31st March 2020)	-	100	100
IndiaNivesh Capitals Limited (INCL) (upto 31st December 2020)	-	50.99	50.99
IndiaNivesh Shares & Securities Ltd. (INSSPL)	100	100	100
Sansar Housing Finance Limited (From 1 January 2020)*	100	-	-

* Investments through IndiaNivesh Shares & Securities Private Limited

Investment in Associate

IndiaNivesh Globe Secure Insurance Private Limited. (Formarlly known as IndiaNivesh Insurance Brokers Pvt.Ltd.) (From 31st March 2020)	40	-	-

Investments through IndiaNivesh Capital Ltd.

Garnet Shelters Private Limited	-	100	100
Almond Real Estates Pvt.Ltd.	-	100	100
Indianivesh Corporate Finance Private Limited	-	100	100
Sansar Housing Finance Limited	-	100	100
IndiaNivesh Investment Managers Private Limited	-	100	100
M Power Micro Finance Private Limited	-	57.18	57.18
IndiaNivesh Investment Advisors LLP (Subsidiary of Almond Real Estates Pvt.Ltd.)	-	80	80

Associates of Subsidiaries:

IndiaNivesh Insurance Brokers Pvt.Ltd.	-	40.00	40.00
IndiaNivesh First Bridge Fund Managers Pvt. Ltd.	-	49.00	49.00
IndiaNIvesh Fund Managers Private Limited	-	45.00	45.00
KL Enterprises LLP	-	25.00	-

Note 45 : For Disclosures mandated by Schedule III to Companies Act 2013, by way of additional information, refer below:

For the year 31 March 2020

Name of Company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Parent								
IndiaNivesh Limited	(14.10)	(414,568,464)	0.46	(423,971,955)	0.93	(258,763,778)	0.57	(682,735,733)
Subsidiary								-
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	5.06	148,676,390	-	(486,856)	-	(148,031)	-	(6,34,887)
IndiaNivesh Commodities Private Limited	1.92	56,463,386	0.01	(10,041,005)	-	-	0.01	(1,00,41,005)
Siddhi Multi-Trade Private Limited	-	-	0.01	(7,680,470)	-	-	0.01	(76,80,470)
Consolidated IndiaNivesh Capitals Limited	-	-	0.02	(15,972,229)	0.30	(82,475,405)	0.08	(9,84,47,635)
IndiaNivesh Shares & Securities Private Limited	16.84	495,237,554	0.34	(311,040,191)	0.01	(1,471,711)	0.26	(31,25,11,902)
Sub Total	**9.72**	**285,808,866**	**0.83**	**(769,192,707)**	**1.23**	**(342,858,925)**	**0.92**	**(1,11,20,51,632)**
Adjustment arising out of consolidation	(8.72)	(256,397,499)	0.18	(166,986,774)	(0.15)	40,766,216	0.10	(12,62,20,558)
Share of Associate	-	-	(0.01)	5,006,460	-	-	-	50,06,460
Non - Controlling interest	-	-	(0.01)	5,588,246	0.08	(23,163,341)	0.01	(1,75,75,096)
Total	**1.00**	**29,411,366**	**1.00**	**(925,584,775)**	**1.00**	**(278,929,368)**	**1.00**	**(1,20,45,14,143)**

For the year 31 March 2019

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	0.13	268,239,668	0.49	25,710,589	1.91	(84,471,230)	(7.36)	(58,760,641)
Subsidiary								-
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	0.07	1,49,311,277	(0.36)	(18,549,681)	0.01	(565,738)	(2.39)	(19,115,419)
IndiaNivesh Commodities Private Limited	0.03	55,456,429	0.02	819,865	-	-	0.10	819,865
Siddhi Multi-Trade Private Limited	(0.04)	(87,529,091)	(0.26)	(13,555,985)	-	-	(1.70)	(13,555,985)
Consolidated IndiaNivesh Capitals Limited	0.56	1,188,633,538	0.30	15,395,515	(1.76)	77,666,077	11.66	93,061,592
IndiaNivesh Shares & Securities Private Limited	0.38	803,361,753	0.98	51,101,544	-	93,071	6.41	51,194,614
Sub Total	**1.12**	**2,377,473,573**	**1.17**	**609,21,846**	**0.16**	**(72,77,820)**	**6.72**	**53,644,026**

Adjustment arising out of consolidation	(0.04)	(75,544,533)	(0.16)	(8,285,739)	-	0	(1.04)	(8,285,739)
Share of Associate	-	-	(0.30)	(15,891,695)	-	-	(1.99)	(15,891,695)
Minority Interest IndiaNivesh Capitals Limited	(0.08)	(178,742,182)	0.30	15,434,115	0.84	(36,918,930)	(2.69)	(21,484,815)
Total	**1.00**	**2,123,186,858**	**1.00**	**52,178,527**	**1.00**	**(44,196,750)**	**1.00**	**7,981,777**

Note 46 - 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 :-

iii. The Company had fixed December 2, 2019 as cut-off date for transfer of Broking business and consequently entire broking business was transferred to Resulting Company i.e. INSSPL;

iv. Since SEBI approval for DP operations were pending to be received, the business pertaining to DP Operations were pending to be transferred and the same were continue to be carried on in Demerged Company;

v. As regards Mutual Fund Operations, the AMFI had denied transfer of business and asked to get the fresh registration in Resulting Company i.e. INSSPL and consequently the Demerged Company had not sourced fresh business and are only receiving trail commission.

vi. Pursuant of the approval of Scheme of Demerger, the relevant accounting entries with respect to the Demerged Undertaking have been made in the books of the Resulting Company as per the prevailing Accounting Standards;

vii. The Credit of Service Tax (for the relevant period), Goods and Services Tax and TDS shall be taken by the Resulting Company for all the amount paid by the Demerged Company in relation to the Demerged Undertaking till the time all the statutory approvals for transfer of business undertaking are in place.

Note 47 : During the month of March the onset of Covid-19 in India lead to unprecedented volatility and liquidity crunch in the Indian capital markets and finance market , the group has incurred heavy losses during the year ended 31 March 2020 amounting to Rs 123.33 Crores which have resulted in substantial erosion of consolidated net worth. This Force Majeure event had impacted day to day operations of the Company and also one of the major subsidiary namely Indianivesh shares and securities Limited (INSSPL). The situation was further exacerbated owing to the countrywide lockdown and the credit freeze in the market particularly during March 2020.

During this period Edelweiss Custodial Services Limited (ECSL), the clearing member of the INSSPL sought to incorrectly invoke FDRs submitted by INSSPL for client margin purpose against disputed and unsecured dues.

In light of the above mentioned circumstances, INSSPL had decided to disable all the services relating to stock broking (voluntary disablement) vide its letter dated 30th March 2020 to Stock and Commodities Exchange(s). Accordingly, INSSPL neither solicited any new clients nor took any fresh orders/ transactions or positions with its existing clients.

INSSPL had subsequently submitted a comprehensive settlement proposal for protecting interest of the Clients / Investors of INSSPL vide its letter dated May 17, 2020 to all the Stock and Commodities Exchange(s) as well as SEBI and upon approval received from respective Exchange(s), INSSPL with the help of its promoters has successfully discharged all credit client/investors obligations to the tune of Rs. 128.47 crores as on date and nothing remains outstanding payable to the credit balance clients / Investors.

The group believes that there shall be continuity of business post it discharged its liabilities towards clients / investors and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.

Note 48 : The Company/group has taken secured loans against shares from various NBFC's. Due to shortfall in the margin, these shares were invoked and sold as on date by the lenders. The shares as sold includes shares pledged by external parties and related parties , against the loan granted by the Company/group Companies in the normal course of business.

As on date the Company has settled account with all parties including related parties with regard to invoked shares by way of negotiated rate/waiver of interest on loans granted to these parties. The Company has also negotiated and settled with other lenders and borrowers on account of consequential reasons.

Negative net Impact on the Interest from external parties (net) amounting to Rs 8.49 crores and related parties (net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims.

Accordingly, the management believes that no additional liability will incur for which any provision is required at the year end.

Note 49 : The Company has sold its entire holding of 10,000 shares of one of its Subsidiary Siddhi Multi-trade Private Limited, which is having negative net worth, to Balashri Commercial Limited , a promoter Company, for consideration of Rs 1 lacs on 31st March 2020 vide board meeting dated 27th March, 2020, at carrying value.

Note 50 : The Company has acquired 3,00,000 shares of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Brokers Private Limited) for Rs. 20 lacs from Indianivesh Commodities Pvt.Ltd., a wholly owned Subsidiary. This was done for the regulatory requirement of IRDA. The shares were acquired on 27th March, 2020 vide board meeting dated 27th March, 2020, at their carrying value.

Note 51: One of the wholly owbed subsidiary, Indianivesh shares and securities Limited (INSSPL) has acquired 100% shares of Sansar Housing Finance Limited for 11.50 crores from Indianivesh Capital Limited, a related party on 31st March, 2020 vide board meeting held on 1st January, 2020 on the basis of valuation of the same is done by merchant Banker and registered valuer on the respective date.

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

Note 53 : In respect of one of wholly owned subsidiary Company namely Indianivesh Shares and Securities Limited (INSSPL), other financial liabilities includes Liability under dispute represents Rs. 96.85 Crores subject to reconciliation, Edelweiss Custodial Services Limited (ECSL), the clearing member of the INSSPL. ECSL sought to incorrectly invoked fixed deposits (FDR), against the claim of Rs 90.38 crores as of date, made under trai party agreement between INSSPL, ECSL and HDFC bank limited solely for the client margin purpose. The said invocation was not honoured by the bank. In this matter, Hon'ble Bombay High Court passed an order to maintain the status quo on these FDR. The matter is subjudice in the Hon'ble Bombay High Court. The INSSPL will also have counter claim for wrongful invocation of FDR , causing disable/damaging of operations of the INSSPL.

The reason above mentioned, the INSSPL has also not provided charges/interest of Rs 1.68 crores claimed by ECSL.

Note 54 : The Company and IndiaNivesh Shares and securities Limited, a wholly owned subsidiary Company as per MOU which subsequently got cancelled due to uncertainties of this COVID 19 pandemic, downfall in the share markets, shortage of liquidity and discontinuation of the broking operations.

Note 55 : The Company has sold all shares of one of its subsidiary Company namely Indianivesh Capital Limited to its related parties in 2 parts on the basis of valuation done by a merchant banker and registered valuer. In this respect provision of section 180 of Companies Act, 2013 for approval of shareholders are not complied. Impact of the said non-compliance is not ascertainable on the financial results.

Note 56 : 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 57 : No amount is transferred to statutory reserve fund pursuant to sec 45-IC of the Reserve Bank of India Act, 1934, as Company has incurred loss during the current year.

Note58 : Previous year’s figures have been regrouped where necessary to confirm to this year’s classification.

Significant accounting policies	1 - 2.1
The accompanying notes form an integral part of the consolidated financial statements	2.2 - 58

As per our report of even date attached

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

sd/-
Gourav Roongta
Partner
Mem. No.: 186176

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

sd/-
Rajesh Nuwal
Director
DIN. 00009660

sd/-
Dinesh Nuwal
Director
DIN. 00500191

Place : **Mumbai**
Date : **16th October 2020**

INDIANIVESH LIMITED

Regd. Office:- 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
Tel No.: 022 62406240; Fax No. 022 62406241;
Website: www.indianivesh.in; Email: indianivesh@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:……
   Email ……Signature……

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 89th Annual General Meeting of the Company to be held on Wednesday, December 30, 2020 at 12.00 noon at 1703, 17th Floor, Lodha Supremus,Senapati Bapat Marg,Lower Parel, Mumbai – 400 013 and any adjournment thereof in respect of such resolutions are indicated below:

Resolution Number	Resolution	For	Against
Ordinary Business			
1	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2020.		
2.	Re-appointment of Mr. Rajesh Nuwal who retires by rotation.		
Special Business			
3.	Re-appointment of Mr. Rajesh Nuwal as a Managing Director of the Company.		
4.	Appointment of Mr. Jagdish Pareek as Independent Director.		
5.	Appointment of Mrs. Sona Hadkar as Independent Director.		
6.	Ratification of Sale of Investment and/or Shareholding of the Company in IndiaNivesh Capitals Limited, Subsidiary Company		
7.	Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.		
8.	Sale of Investment in Globe Secure Insurance Brokers Private Limited, Associate Company		

Signed this……..day of……2020

……
Signature of the Member

……
Signature of proxy holder (s)

Affix Revenue Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. Notwithstanding the above the Proxies can vote at such other items which may be tabled at the meeting by the shareholders present.

IndiaNivesh Limited

Registered Office:-1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in; Website: www.indianivesh.in

ATTENDANCE SLIP

89th ANNUAL GENERAL MEETING
Wednesday, December 30, 2020

DP ID	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name of the Member
Name of the Proxy

I/We hereby record my/our presence at the **89th ANNUAL GENERAL MEETING** of the Company held on Wednesday, December 30, 2020 at 12.00 noon at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

Member's / Proxy's Signature

Note:

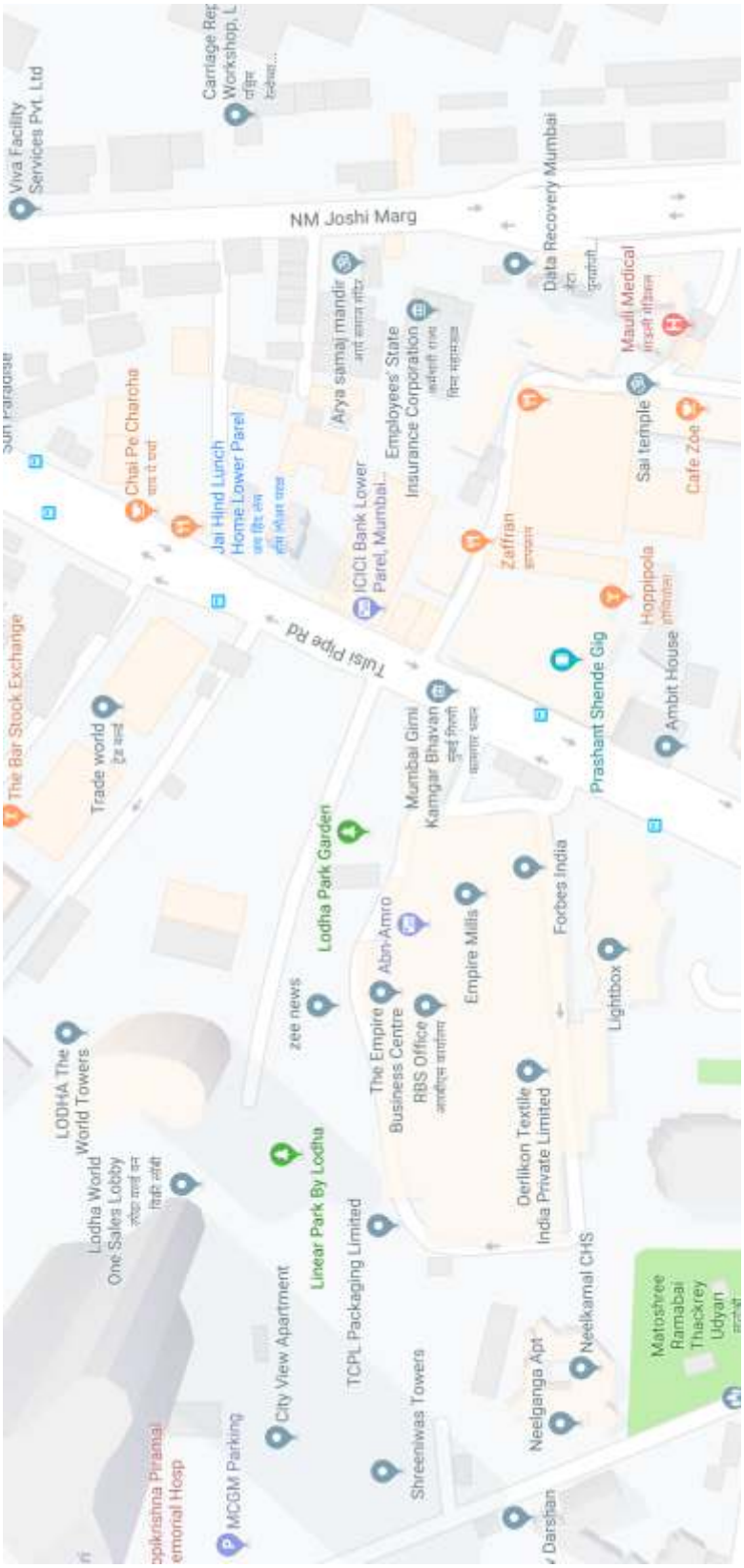
1. Please complete this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
2. Shareholder/proxy desired to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

E-VOTING PARTICULARS

EVEN	USER ID	PASSWORD
115257	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
Sunday, December 27, 2020 (from 9.00 a.m.)	Tuesday, December 29, 2020 (upto5.00 p.m.)


Viva Facility Services Pvt. Ltd
Carriage Rep Workshop, L
NM Joshi Marg
Data Recovery Mumbai
Mauli Medical
Arya samaj mandir
Employees' State Insurance Corporation
Sai temple
Cafe Zoe
Chai Pe Charcha
Jai Hind Lunch Home Lower Parel
ICICI Bank Lower Parel, Mumbai...
Zaffran
Hoppipola
Tulsi Pipe Rd
The Bar Stock Exchange
Trade world
Mumbai Gimi Kamgar Bhavan
Prashant Shende Gig
Ambit House
Lodha Park Garden
Forbes India
Abn Amro
Empire Mills
zee news
The Empire Business Centre
RBS Office
Lightbox
LODHA The World Towers
Lodha World One Sales Lobby
Derlikon Textile India Private Limited
Linear Park By Lodha
TCPL Packaging Limited
City View Apartment
MCGM Parking
Shreeniwas Towers
Neelganga Apt
Neelkamal CHS
Matoshree Ramabai Thackrey Udyan
Darshan

IndiaNivesh®
TRUST, WE EARN IT

IndiaNivesh Limited

Regd. Off.: 1703,17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Tel.: (Board): 022 6240 6240 | Fax: 022 6240 6241 | E-mail : indianivesh@indianivesh.in
Website : www.indianivesh.in