

FUNVISER CAPITAL (INDIA) LTD
38th Annual Report 2022-2023

FUNDVISER CAPITAL (INDIA) LIMITED

CIN: L65100MH1985PLC205386

THIRTY EIGHT ANNUAL REPORT 2022-23

BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Rajendrakumar Ghevarchand Daga	Chairman / Independent Director	08234458
Mr. Satishkumar Santilal Mehta	Independent Director	03314561
Mrs. Namrata Kapil Jain	Promoter Director	07052846
Ms. Nikita Dhannalal Jain	Promoter Director	07163522

CHIEF EXECUTIVE OFFICER

Ms. Prachi Dhannalal Jain

CHIEF FINANCIAL OFFICER

Mr. Suresh Ningappa Adav

COMPANY SECRETARY

Mr. Pushpendra Raikwar

STATUTORY AUDITORS

JMT & Associates

Chartered Accountants

Firm Registration No.:104167W

Peer Review No:- 012502

SECRETARIAL AUDITORS

Ghatpande & Ghatpande Associates

Practicing Company Secretaries

Firm Registration No.: P2019MH077200

Peer Review No.: 1503/2021

BANKERS

State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited

Office No.A106 & 107, Dattani Plaza,

East West Compound, Andheri Kurla Road,

Sakinaka- Mumbai-400072

REGISTERED OFFICE

602, Floor 6th, Plot 952/954, Orbit Plaza CHS,

New Prabhadevi Road, Nagusayajiwadi,

Prabhadevi Mumbai -400025

DEMAT ISIN :

INE 365H01014

EQUITY SHARES ARE LISTED AT :

BSE LTD. Script Code: 530197

Information for Shareholders

38th Annual General Meeting

Day	Wednesday
Date	27 th September, 2023
Time	3.30 P.M. through Video Conferencing or Other Audio Visual Means.
Date of Book Closure	Friday, 22 nd September, 2023 to Wednesday, 27 th September, 2023 (both days inclusive)

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NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of Fundviser Capital (India) Limited will be held on Wednesday 27th September, 2023 at 3.30 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Report of the Board of Directors and the Auditor’s Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions if any, Mrs. Namrata Kapil Jain (DIN: 07052846), Director, who retires by rotation and being eligible offers herself for reappointment, be and is hereby reappointed as the Non-Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3) To consider and if thought fit, to pass with or without modifications the following Resolution as a Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Rajendrakumar Ghevarchand Daga [DIN: 08234458], who was acting as an Independent Director of the Company since the year 2018 and whose first term of appointment as Independent Director is valid upto 30th September, 2023, be and is hereby re-appointed as an Independent Director of the Company, for the second term of 5 (Five) Consecutive years not liable to retire by rotation, w.e.f. 1st October, 2023 to 30th September, 2028 and who qualifies for being reappointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member recommending his name as an Independent Director.”

- 4) To consider and if thought fit, to pass with or without modifications the following Resolution as a Special Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Satishkumar Shantilal Mehta [DIN: 03314561], who was acting as an Independent Director of the Company since the year 2018 and whose first term of appointment as an Independent Director is valid upto 30th September, 2023, be and is hereby re-appointed as an Independent Director of the Company, for the second term of 5 (Five) Consecutive years not liable to retire by rotation, w.e.f. 1st October, 2023 to 30th September, 2028 and who qualifies for being reappointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member recommending his name as an Independent Director.”

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2023

Rajendrakumar Daga
Chairman
[DIN: 08234458]

NOTES:-

- 1) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated 8th April 2020, the General Circular No. 17/2020 dated 13th April 2020, the General Circular No. 20/2020 dated 5th May 2020, the General Circular No. 02/2021 dated 13th January 2021, the General Circular No. 19/2021 dated 8th December 2021, the General Circular No. 21/2021 dated 14th December 2021 and the General Circular No. 2/2022 dated 5th May 2022 issued by the Ministry of Corporate Affairs (herein after referred as “Circulars”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, further extended the relaxation vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Companies are allowed to hold AGM through Video Conferencing (VC), without the physical presence of members at a common venue. Hence, in compliance with the said Circulars, the 38th Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM only. Hence the route map is not annexed to the Notice.
 - 2) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to shekhar_fcs1659@yahoo.com with copies marked to the Company at info@fundvisercapital.in and to its RTA at service@satellitecorporate.com.
 - 3) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item no. 3 & 4 of the Notice to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
 - 4) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Friday, 22nd September, 2023 to Wednesday, 27th September, 2023 (Both days inclusive).
 - 5) Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 setting out material facts concerning the business under Item No. 2 of the accompanying Notice, is annexed hereto.
 - 6) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, and with respect to the above circulars Companies can serve Annual Reports and other communications through Electronic Mode to those Members who have registered their e-mail addresses with Company or Depository. The Members may note that notice of the AGM and the Integrated Annual Report for the Financial Year 2022-2023 is also available on the website of the Company at www.fundvisercapital.in, on the website of BSE Limited (BSE) at www.bseindia.com. The Company shall send physical copy of the Annual Report only to those Members who specifically request for the same either on mail or any other means of correspondence.
- 1. General Instructions for attending the Annual General Meeting through VC/OAVM**
- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- b) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 and Rules thereunder, including amendments thereof.
- d) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.fundvisercapital.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- e) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- f) Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
- g) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- i) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number at (Company Email ID). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number at (Company Email ID). These queries will be replied to by the company suitably by email.
- j) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

2. General Instructions for remote e-VOTING: [EVSN: 230823005

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules prescribed there for, Secretarial Standards -2 on General Meeting and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company offers remote E-voting option to all the Members for all the Items covered in the Notice convening the Annual General Meeting. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting as an alternate for the Members to enable them to cast their votes electronically.

3. The EVSN allotted by CDSL for Electronic Voting is 230823005

The Members are requested to read the following instructions for voting via electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during 9.00 a.m. (Starting Time) on Sunday 24th September, 2023 and ends at 5.00 p.m. (Ending Time) on Tuesday, 26th September, 2023.

The procedure and instructions for Remote E-voting are as follows:

The voting period begins 9.00 a.m. (Starting Time) on Sunday 24th September, 2023 and ends at 5.00 p.m. (Ending Time) on Tuesday, 26th September, 2023. During this period Shareholders' of the Company, holding Shares either in physical Form or in Dematerialized Form, as on the Cut-Off Wednesday 20th September, 2023, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) In case any Shareholder casts the vote through e-voting to be conducted at the time of AGM in addition to the remote e-voting, the voting through remote e-voting shall be considered as final and vote casted through e-voting at the time of the AGM shall be considered as invalid.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions to be transacted at the AGM. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 022-48867000 and 022-24997000

(v) Login Method for E-Voting and joining Virtual Meeting for Shareholders other than Individual Shareholders holding in Demat Form & shareholders holding securities in physical mode.

- 1) The Shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” tab to cast your votes;
- 3) Now Enter your User ID
 - a) For Shareholder holding De-materialized Shares in CDSL: 16 digits beneficiary ID,
 - b) For Shareholder holding De-materialized Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Enter the image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab;

(vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN Fundviser Capital (India) Limited on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility For Non- Individual Shareholders and Custodians- Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. info@fundvisercapital.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending Annual General Meeting& e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact the concerned officials of CDSL on Phone nos.: (022-23058738) or (022-23058543) or (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- (xvii) In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xviii) Following are the important dates:

Cut-off date for E-Voting	Wednesday 20 th September, 2023
E-voting Start date /time	Sunday 24 th September, 2023, 09.00 A.M.
E-voting End date/Time	Tuesday, 26 th September, 2023, 05.00 P.M.
AGM date/Time	Wednesday, 27 th September, 2023, 3.30P.M.

4. Process For Those Shareholders whose Email Addresses Are Not Registered With The Depositories For Obtaining Login Credentials For E-Voting For The Resolutions Proposed in This Notice:

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

5. The procedure and instructions for M-voting are as follows:

The Shareholders can also cast their Votes using CDSL's Mobile App M-Voting available for mobiles. The M-Voting App can be downloaded from Google Play Store, Apple and Windows Phone users can download the App from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your Mobile.

6. Scrutinizer and Scrutinizer's Report

- 1) Ghatpande & Ghatpande Associates, Practising Company Secretaries (having Firm Registration No. P2019MH077200 and Peer Review No.: 1503/2021) have been appointed as the Scrutinizer to scrutinize E-voting process i.e. remote E-voting and e-voting at the time of AGM in a fair and transparent manner.
 - 2) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company. The venue e-voting option will be closed 15 minutes after the conclusion of the meeting.
 - 3) The Scrutinizer shall make a consolidated Scrutinizers Report of the total votes cast in favor 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 not later than forty eight hours of the conclusion of the AGM,
 - 4) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.fundvisercapital.in and on the website of CDSL 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 Ltd.
 - 5) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) may also cast their vote as shareholder for respective company and send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer at email ID: pcs.ghatpande@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com. The scanned copy image of the above mentioned documents should be in the naming format "Corporate Name- EVSN."
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

For shares held in electronic form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the Registrar and Share Transfer Agents, for assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the Registrar and Share Transfer Agents, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agents in case the shares are held in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
12. **Instructions For Shareholders For E-Voting during The AGM are as under:-**
 - 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - 2) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - 3) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2023

Rajendrakumar Daga
Chairman
[DIN: 08234458]

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)

As required by Section 102 (1) of the Companies Act, 2013 the following Explanatory Statements sets out the material facts relating to Special Business mentioned in the accompanying notice dated 11th August, 2023.

Item No. 3 & 4

Mr. Rajendrakumar Ghevarchand Daga [DIN: 08234458] and Mr. Satishkumar Shantilal Mehta [DIN: 03314561], are acting as Independent Directors of the Company since the year 2018. Their first term of appointment of 4 (Four) Years is getting completed and considering the inputs and advise given by them, the Company proposes to appoint them as Independent Directors for the second term of 5 (Five) consecutive years. Their appointments will be for a period of 5 (Five) Consecutive years w.e.f. 1st October, 2023 to 30th September, 2028 and during that period, they will not be liable to retire by rotation.

In terms of provisions of Section 149(10) of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendrakumar Ghevarchand Daga [DIN: 08234458] and Mr. Satishkumar Shantilal Mehta [DIN: 03314561], are eligible for re-appointment as Independent Directors of the Company.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013, rules thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board considers that their vast and varied experience and expertise would be of immense benefit to the Company and it is desirable to avail their association and advice as Independent Directors.

Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations 2015"), the re-appointment of Mr. Rajendrakumar Ghevarchand Daga [DIN: 08234458] and Mr. Satishkumar Shantilal Mehta [DIN: 03314561], as the Independent Directors is subject to approval of the members of the Company.

The Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rajendrakumar Ghevarchand Daga and Mr. Satishkumar Shantilal Mehta for the office of Independent Directors of the Company.

They are qualified for being appointed as Directors in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from them, that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, rules thereof and also declaration and confirmation from them pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that both of them fulfill the conditions specified in the Companies Act, 2013 and rules thereof and also possesses requisite skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and they are independent of the management.

Pursuant to the Disclosure Requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) the Brief Resume of Mr. Rajendrakumar Ghevarchand Daga and Mr. Satishkumar Shantilal Mehta, nature of their expertise in specific functional areas, name of the Listed Companies in which they hold the Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as Annexure A.

Except Mr. Rajendrakumar Ghevarchand Daga and Mr. Satishkumar Shantilal Mehta none of the other Directors / Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the respective resolution as set out in Item No. 3 & 4 of the Notice.

The Board recommends the Resolutions as set out at Item No. 3 & 4 of the Notice for approval by the Members of the Company.

Annexure A

Details of Director seeking re-appointment in the forthcoming AGM, as required under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2):

Name of the Director	Mrs. Namrata Kapil Jain	Mr. Rajendrakumar Daga	Mr. Satishkumar Mehta
DIN	7052846	8234458	3314561
Date of Birth	17 th April, 1980	1 st June, 1960	21 st July, 1962
Date of original Appointment	27 th September, 2018	27 th September, 2018	27 th September, 2018
Relationship with Directors	None	None	None
Qualifications	BA. LLB (Hons) from the National Law Institute University Bhopal.	M.E. in Computers from Mumbai University	B. Com from Mumbai University.
Nature of his Expertise in specific functional areas	Mrs. Namrata Jain was working with the Export –Import Bank of India as a Manager in the Legal department. She was looking after the North-East region and was responsible for verification process and sanctioning of loans given to SME's, long-term and short-term loans.	Mr. Rajendrakumar Daga has a background of computer engineering. Currently managing the computer hardware, software and training business at Electro Comp Corporation since last 29 years.	Mr. Satishkumar Mehta has worked with various media and publication houses. Currently Managing various platforms, including newspaper, evening news channels and digital media across different channels
Name of the Listed Companies in which he holds Directorship, and Membership of the Committees of the Board as on 31/03/2023	NIL	NIL	NIL
No. of Shares held in the Company as on 31/03/2023	6,70,273	NIL	NIL

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Place: - Mumbai
Date: - 11th August, 2023

Rajendrakumar Daga
Chairman
[DIN: 08234458]

DIRECTOR'S REPORT

To,
The Members,
Fundviser Capital (India) Limited

The Board of Directors have pleasure in presenting before you the 38th Annual Report and Audited Statements of Accounts for the Financial Year ended as on 31st March, 2023.

1. FINANCIAL RESULTS

The Financial Results for the Financial Year ended on 31st March, 2023 are briefly given below:-

(₹ in Hundreds)

PARTICULARS	2022-2023 (₹)	2021-2022 (₹)
Revenue from Operations & Other Income	22,196/-	19,799/-
Profit before Interest, Depreciation & Income Tax	(797/-)	(1,009/-)
Less : Interest	-	-
Depreciation	-	-
Profit/ (Loss) for the Year before Tax	(797/-)	(1,009/-)
Less : Provision for Tax Current Tax	-	-
Deferred Tax	212/-	6,860/-
Earlier Year	-	(4,572/-)
Profit/(Loss) after Tax	(1,009/-)	(3,297/-)

2. COMPANY'S AFFAIRS, PERFORMANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**Review of Operations:**

Though the Company has not started its NBFC activities in a full-fledged manner, the entire Revenue of the Company consists of the new activities.

During the Financial Year under review the Revenue from Operations of the Company was ₹ 10,43,400/- as against of ₹ 15,09,600/- of the previous year. The other income of the Company was ₹ 11,76,200/- as against ₹ 4,70,300/- of the previous year. The Company has incurred a loss of ₹ 79,700/- as against the Loss of ₹ 1,00,900/- of the previous year.

3. KEY FINANCIAL RATIOS

Details of significant changes, in Key Financial Ratio, along with detailed explanation thereof has been given in Note No. 35 under the head 'Statement of Ratio Analysis' of the Financial Statements for FY 2022-2023.

4. CAUTIONARY STATEMENT

Statements in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

5. TRANSFER TO RESERVES

Your Company has not proposed to transfer any amount to the General Reserve.

6. DIVIDEND

Considering the fact that the Company has incurred Loss during the Financial Year, your directors do not recommend any Dividend on the Shares of the Company.

7. PUBLIC DEPOSITS

During the Financial Year 2022-2023, your Company had not accepted any Deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

8. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose.

The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

9. LISTING AGREEMENT & FEES

The annual listing fees for the Financial Year 2022-2023 as well as for the Financial Year 2023-2024 have been paid to BSE Limited, where your Company's Shares are listed.

10. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

Company does not have any Holding Company, Subsidiary Company and Associate Company. The Company has already invested ₹ 49,000/- as fixed Capital in Landcare Associates LLP. The balance as on the close of the Financial Year i.e. as on 31st March, 2023 of the Current Capital invested in the said LLP was ₹ 1,94,50,000/-.

11. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134 read with Section 92(3) of the Companies Act, 2013, as amended; copies of annual returns filed with the MCA are available at the website of the Company viz., www.fundvisercapital.in and the Annual Return for the Financial Year 2022-2023 will be uploaded on the website of the Company after filing of the same with the MCA.

12. NUMBER OF MEETINGS OF THE BOARD AND GENERAL MEETING

During the Financial Year 2022-2023, Seven (7) Board Meetings and One (1) General Meeting were convened and held. In addition to that, the Meeting of the Independent Directors was held on 31st March, 2023, the details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Directors' Responsibility Statement prepared pursuant to the provisions of Section 134(5) of the Companies Act, 2013 is furnished below as required under Section 134(3) (c).

Directors state that:-

- a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023 the applicable Accounting Standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.
- b) Accounting Policies as mentioned in Part–B to the Financial Statements have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Loss of the Company for the Financial 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 the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

14. DECLARATION BY INDEPENDENT DIRECTORS

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

15. AUDITORS AND AUDITORS' REPORT**a) Internal Auditor**

C M Lopez & Co Chartered Accountant was appointed as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2022-2023.

He has conducted Internal Audits periodically and submitted his reports to the Audit Committee. His Reports have been reviewed by the Statutory Auditors and the Audit Committee.

b) Statutory Auditor

M/s. JMT & Associates, Chartered Accountants having FRN: 104167W and Peer Review No. 012502 were appointed as the Company's Statutory Auditor and their term of appointment is valid till the conclusion of Annual General Meeting to be held in the year 2026.

The Auditors Report to the Shareholders for the year under review does not contain any qualification.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in Board's Report.

c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed Ghatpande & Ghatpande Associates, Company Secretaries having Firm Registration No. P2019MH0772200 and Peer Review No.: 1503/2021 to conduct the Secretarial Audit of your Company for the FY 2022-2023. The Secretarial Audit Report is annexed herewith as **Annexure – I** to this Report which is qualified by the Secretarial Auditors on following point:-

The Independent Directors of the Company have so far not registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs.

In this Connection the Directors state that the Independent Directors of the Company have not registered on the Portal of 'Independent Director's Data Bank'. The Independent Directors have already been informed about the said requirement.

d) Cost Audit

For the Financial Year under Report the appointment of Cost Auditor and obtaining their Report was not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

During the Financial Year 2022-2023, Company has not provided any Loans or Guarantees under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

The Details of Investments made as on 31st March, 2023 are as follows:

Name of Entity	Amount as at 31 st March, 2023 (₹ in Hundreds)
1. Quoted (Equity Shares)	
Investment in Equity Shares (FMV)	1,08,058/-
2. Unquoted	
165 Capital Gain Saving Bonds of ₹ 10,000/- each of Rural Electrification Corporation Ltd.	16,500/-
3. Other Investment	
(a) Fixed Capital in Landcare Associates LLP	490/-
(b) Current Capital in Landcare Associates LLP	1,94,500/-
TOTAL:-	3,19,548/-

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Year under Report, there were no transactions with the Related Parties except payment of remuneration to the Directors and KMP. Accordingly, the particulars of the same are reflected in Form AOC - 2 in terms of Section 134 (3) (h). The same has been attached herewith as **Annexure II**.

18. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

19. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows:

A. Conservation of Energy and Technology Absorption:

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The operations of your Company are not energy intensive.
- (iii) The steps taken by the Company for utilizing alternate sources of energy: NIL
- (iv) The capital investment on energy conservation equipment: NIL

B. Technology absorption:

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.

C. Foreign Exchange Earnings and Outgo

During the Financial Year under Report, there are no foreign exchange earnings and outgo.

21. RISK MANAGEMENT POLICY

The Company has formulated various policies and procedures to face the risks and challenges affecting the Business of the Company. The Company has a Risk Management Policy in place and the risks are being reviewed regularly. Various risks such as financial risk arising out of the operations, increased competition in the sectors/areas of the Company, business conditions in the markets and other risks have been identified and taken into account while formulating policies. The Directors get themselves trained and educated on various risks factors. Periodic reviews are also being taken to improve the same.

22. NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee framed the policy for selection and appointment of Directors, KMP's and senior Management personnel and their remuneration. The same has been uploaded on the website of the Company. The link for accessing the same is <http://www.fundvisercapital.in>.

23. STATEMENT REGARDING COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formed a committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. No such instance took place during the reporting Financial Year.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of CSR activities are not applicable to the Company. The Company voluntarily also has not undertaken any CSR activity.

25. BOARD EVALUATION

Pursuant to the provisions of the Section 134 (3) (p) of the Companies Act, 2013, Rules there under and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other statutory committees. Performance evaluation has been carried out as per the Nomination and Remuneration Policy.

26. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year under Report, there was no change in the nature of the Business of the Company.

27. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

During the year under Report, there was no change in the Directors or Key Managerial Personnel of the Company.

28. DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING

- 1) Mrs. Namrata Kapil Jain (DIN: 07052846), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The necessary resolution for her appointment as the Director of the Company is proposed for the approval of the Members in the ensuing Annual General Meeting.
- 2) The term of appointment of Mr. Rajendrakumar Ghevarchand Daga [DIN: 08234458] and Mr. Satishkumar Shantilal Mehta [DIN: 03314561] Independent Directors of the Company is valid up to 30th September, 2023 hence necessary resolutions for their re-appointment, are recommended for your approval in the ensuing Annual General Meeting.

29. COMPOSITION OF AUDIT COMMITTEE

The composition of the Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been mentioned in the Corporate Governance Report annexed to this Report.

30. PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of remuneration aggregating to ₹ 102/- Lakh or more per year or ₹ 8.50 Lakh or more per month when employed for a part of the year and the particulars as required under Section 197 (12) read with the Rule 5(2) and 5 (3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

31. CASH FLOW

A Cash Flow Statement for the financial year ended 31st March 2023 is attached to the Financial Statement.

32. CORPORATE GOVERNANCE

Pursuant to Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 report on the Corporate Governance is not applicable to the Company. However, as a good Corporate Governance practice the Company voluntarily furnishes the report on the Corporate Governance along with the certificate of compliance from the Practising Company Secretary which forms part of the Annual Report. The same is attached as **Annexure-III**.

33. DEMATERIALISATION OF EQUITY SHARES

As per SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 the Shareholders holding Shares in Physical Form are required to submit their copies of PAN Card and Bank Account details. The Shareholders holding the Shares in Physical Form are requested, if not already done, to forward the same to the Registrar & Share Transfer Agents – Satellite Corporate Services Private Limited at the earliest. Please note that no transfer of Shares is allowed in Physical Form.

34. SECRETARIAL STANDARDS

During the year under review the Company has complied with all applicable mandatory Secretarial Standards issued by Institute of Company Secretaries of India, and approved by the Central Government u/s 118(10) of the Companies Act, 2013.

35. STATEMENT REGARDING INDEPENDENT DIRECTORS

The Board of Directors is of the opinion that the Independent Directors including the Independent Director appointed during the financial year holds the highest standards of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

36. ACKNOWLEDGMENT

There is no application made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) [IBC] nor there are any proceeding pending under IBC.

37. DETAILS OF VALUATION DONE BY THE COMPANY IN TERMS OF RULE 8(5)(xii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

This Clause is Not Applicable to the Company.

38. ACKNOWLEDGMENT

The Directors place on record their appreciation for the co-operation and support extended by the Shareholders, Employees and Well Wishers of the Company all the times.

By Order of the Board of Directors
For Fundviser Capital (India) Limited

Rajendrakumar Daga
Chairman
[DIN: 08234458]

Place: -Mumbai
Date: - 11/08/2023

ANNEXURE I
[FORM MR-3]
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Fundviser Capital (India) Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fundviser Capital (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) issued by the Institute of Company Secretaries of India and made applicable w.e.f. 1st April, 2021 and in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our Limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books (Excluding the Books of Accounts whether maintained Physically or Electronically), papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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'):
 - 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, 2018; (*)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*)

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(*) There were no events/ actions occurred during the year under the report which attracts the provisions of these Act/Regulations/Guidelines, hence the same were not applicable.

We have also examined compliance with the applicable Clauses of the following and have to report that:-

- (i) Secretarial Standards with regard to Meeting of the Board of Directors [SS-1], General Meetings [SS-2], Dividends [SS-3] (Not applicable to the Company since the Company has not declared and paid any Dividend during the Audit Period) and Report of the Board of Directors [SS-4] issued by the Institute of Company Secretaries of India, have been complied with.
- (ii) We have checked the compliance with the provisions of The Listing Agreement entered into by the Company with BSE Ltd., [Bombay Stock Exchange]. The compliance of Corporate Governance provisions specified in Regulation 15(2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015 is not applicable to the Company as the Paid –up Equity Share Capital of the Company does not exceed ₹ 10/- Crs and the Net Worth of the Company does not exceed ₹ 25/- Crs. However, we have been informed that the Company has as far as possible, complied with the said compliance as a good corporate practice, during the Year under Review and to the best of our knowledge, belief and understanding, We are of the view that the Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions thereof.

We report the following Observations:-

- (i) During the Year under Report there were no changes in the composition of the Board of Directors. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the Independent Directors of the Company have so far not registered on the Portal of 'Independent Director's Data Bank' introduced by Indian Institute of Corporate Affairs.
- (ii) The Website of the Company needs certain updation.

We further Report that:-

- (i) Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (ii) All the decisions in the Board Meetings were carried through by the majority and it was informed to us while there were no dissenting views of the Members and hence not captured and recorded as part of the Minutes.

We further report that, we have relied on the representation made by the Company and its Officers, in respect of system and mechanism prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis. We have also been informed that there are no other Laws which are specifically applicable to the Company.

We further report that the compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditors and other Designated Professionals.

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 was no other event/ action having major bearing on the Affairs of the Company.

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande

Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 1503/2021

UDIN: F001659E000809873

Place: Pune

Date: 11/08/2023

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

Annexure 'A' to the Secretarial Audit Report

To,
The Members
Fundviser Capital (India) Limited

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, followed by us 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, since the same have been subject to review by Statutory Financial Auditors and other Designated Professionals.
 4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
 5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
 6. 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 Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande

Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 1503/2021

UDIN: F001659E000809873

Place: Pune

Date: 11/08/2023

ANNEXURE II
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 Arms' Length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's Length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of Contracts/ Arrangements/ transaction	Duration of the Contracts/ Arrangements/ transaction	Salient terms of the Contracts or Arrangements or transaction including the value, if any	Justification for entering into such Contracts or Arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
-- Nil --								

2. Details of contracts or arrangements or transactions at Arm's Length

Sr. No.	Name (s) of the related party & nature of relationship	Nature of Contracts/ Arrangements/ transaction	Duration of the Contracts/ Arrangements/ transaction	Salient terms of the Contracts or Arrangements or transaction including the value, if any [₹]	Date of approval by the Board	Amount paid as advances, if any
1	Ms. Prachi Jain	Remuneration as CEO	For the FY 2022-2023	₹ 3,25,000/-	21/04/2022	N.A.
2	Mr. Suresh Adav	Remuneration as CFO	For the FY 2022-2023	₹ 4,43,600/-	21/04/2022	N.A.
3	Mr. Pushpendra Raikwar	Remuneration as Company Secretary	For the FY 2022-2023	₹ 4,93,000/-	21/04/2022	N.A.

ANNEXURE III

ANNEXURE TO THE DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

[This Report is furnished voluntarily, though not applicable to the Company]

The Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are applicable to those Companies whose Paid up Equity Share Capital exceeds ₹ 10/- Crs AND the Net Worth of those Companies exceeds ₹ 25/- Crs., as on the last day of the previous Financial Year.

As the Paid-up Equity Share Capital and Net Worth of the Company does not exceed the Limits as specified above, the Corporate Governance provisions are not applicable to the Company and as such the furnishing of Report on Corporate Governance is not applicable to the Company.

However, as an additional disclosure we are voluntarily furnishing below the said Report, as a good Corporate Governance practice.

1. The Company's Philosophy on the Code of Corporate Governance

The Company strongly believes that the system of Corporate Governance protects the interest of all the Shareholders by calculating transparent business operations and accountability from management and monitor and ensures compliance with Law and Regulations.

2. Board of Directors, Composition of Board and its Meetings

The Composition of the Board is in conformity with Regulation 17 of Listing Regulations and the Companies Act, 2013. The Company has a Non-Executive Chairman who is not drawing any remuneration. The Company has ½ (One Half) of its total strength of the Board as the Independent Directors on the Board of Directors of the Company.

The total strength of the Board at the beginning of the Financial Year 2022-2023 was Four (4) Directors consisting of Two Promoter Directors and Two Independent Directors.

During the Financial Year ended 31st March, 2023, Seven (7) meetings of the Board of Directors were held and maximum time Gap between two Meetings did not exceed 120 Days. The Dates of the Board Meetings were 21st April, 2022, 27th May, 2022, 9th August, 2022, 20th August, 2022, 10th November, 2022, 8th February, 2023 and 31st March, 2023.

In addition to that separate meeting of Independent Directors was also held on 31st March, 2023.

Details of Attendance of each Director at the Board Meeting, the Last AGM and other Indian Companies Directorships and Committee Memberships held by them and number of Shares held by the Non-Executive Directors as on date are as follows.

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of Committees of which Member of other companies	No. of Shares held in the Company
Mr. Rajendrakumar Ghevarchand Daga (*)	Chairman (NED)(I)	8	Yes	Nil	Nil	Nil
Mr. Satishkumar Shantilal Mehta (*)	Director (NED)(I)	8	Yes	Nil	Nil	Nil
Mrs. Namrata Kapil Jain	Director (NED)(P)	7	Yes	Nil	Nil	6,70,273
Ms. Nikita Dhannalal Jain	Director (NED)(P)	7	Yes	Nil	Nil	Nil

[NED= Non-Executive Director, P = Promoter Director, I= Independent Director]

Note :- (*) Includes One Separate Meeting of the Independent Director.

3. Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 26 of the Listing Regulations a separate meeting of the Independent Directors of the Company was held on 31st March, 2023 without the attendance of Non-Independent Directors and Members of the Management.

Statement of Declaration by the Independent Directors / Directors

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

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in the Regulation 25(8) of the aforesaid Regulations and they are Independent of the Management.

Familiarization programme for Independent Directors:

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. All Board Members are made aware of all the latest applicable legal, regulatory and business developments/ updates as may arise from time to time.

However, the Company is in process of making detailed Familiarization programme & presentations for Independent Directors.

Skills matrix for the Directors:

The Board of Directors of the Company comprises of members who bring in the required skills and expertise for effective functioning of the Company, the Board and its Committees. Following is the Matrix showing the core skills, expertise and competencies identified and which are available with the Board:-

- Strategy and Strategic planning
- Corporate Governance

- Business Acumen
- Leadership
- Industry knowledge
- Financial Skills
- Technology
- Legal and Regulatory knowledge

4. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to the Committees of the Directors set up for the purpose. The Committees constituted by the Board plays a very important role in the Governance structure of the Company.

Currently, Board is assisted by various Committees viz., Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee all chaired by an Independent Director.

a) Audit Committee

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee consists of Mr. Rajendrakumar Daga, Mr. Satishkumar Mehta and Ms. Nikita Jain as the members of the Committee. Mr. Satishkumar Mehta is the Chairman of Audit Committee.

Audit Committee held total Five (5) Meetings during the Financial Year under review on 27th May, 2022, 9th August, 2022, 20th August, 2022, 10th November, 2022 and 8th February, 2023. All the Committee Members were present for all the Meetings held during the year.

The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors.

The Audit Committee has been vested with the following powers:

- To investigate any activity within the terms of its reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

The terms of reference of the Audit committee include all the matters specified in Part C of Schedule II of the Listing Regulations, 2015 as well as those specified in Section 177 of the Companies Act, 2013.

b) Nomination & Remuneration Committee

The composition of the Nomination & Remuneration Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee (NRC) consists of Mr. Rajendrakumar Daga, Mr. Satishkumar Mehta and Ms. Namrata Jain as the Members of the Committee. Mr. Rajendrakumar Daga is the Chairman of the NRC.

NRC held total One (1) Meeting during the Financial Year under review on 20th August, 2022. All the Committee Members were present for the said Meeting held during the year.

Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee include all the matters specified in Part D (A) of Schedule II of the Listing Regulations 2015 as well as those specified in Section 178 of the Companies Act, 2013.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 17(10), 19 (4) and Part D of Schedule II of Listing Regulations, 2015 the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

The Board of Directors have put in place a process to formally evaluate the effectiveness of the Board, its Committees along with the performance evaluation of each Directors to be carried out on an annual basis.

The evaluation of the Directors was based on various aspects which inter alia included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

Details of Remuneration paid to Directors

During the Financial Year 2022-2023 no Remuneration has been paid to any of the Directors except sitting fees to the Non – Executive Directors of the Company for attending the Meetings of the Board.

c) Stakeholder's Relationship Committee

The composition of the Committee is in alignment with Stakeholder's Relationship Committee provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Stakeholder's Relationship Committee (SRC) comprises of Mr. Rajendrakumar Daga, Chairman, Mr. Satishkumar Mehta, Non-Executive Independent Director, Mrs. Namrata Jain, Non-Executive Promoter Director.

Stakeholder's Relationship Committee held One (1) Meeting during the Financial Year under review on 20th August, 2022. All the Committee Members were present for the said Meeting held during the year.

The Compliance officer can be contacted as:

Mr. Pushpendra Raikwar,
Company Secretary & Compliance officer
Fundviser Capital (India) Limited
602, Floor 6th, Plot 952/954, Orbit Plaza CHS,
New Prabhadevi Road, Nagusayajiwadi,
Prabhadevi Mumbai- 400025

Investors can register their grievances at cs@fundvisercapital.in.

The Company had not received any Complaint during the year. The complaints remaining unresolved at the end of the year were Nil. The number of pending share transfers was Nil.

Terms of Reference:

The terms of reference of the Stakeholder Relationship Committee includes all the matters specified in Part D (B) of Schedule II of the Listing Regulations 2015.

5. General Body Meetings

Details of Last Three Annual General Meetings held are as follows:

Financial Year	Venue	Date and Time	Special Resolution Passed
2019-20	Held through Video conferencing / other Audio visual means	30 th September, 2020 at 2.30 P. M.	1) Appointment of Ms. Nikita Dhannalal Jain (DIN: 07163522), Director, who retires by rotation and being eligible offers herself for reappointment.
2020-21	Held through Video conferencing / other Audio visual means	30 th September, 2021 at 3.00 P. M	Nil
2021-22	Held through Video conferencing / other Audio visual means	29 th September, 2022 at 3.00 P. M.	Nil

During the year under report no Extra Ordinary General Meeting was held and also no resolution was passed through Postal Ballot.

6. Disclosures

i. Related Party Transactions

Pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with material Related Party Transactions. However, the same at present is not relevant as the Company does not have any substantial Business Operations.

ii. Statutory Compliances, Penalties & Strictures

During the Year under Report, there were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter relating to Capital markets.

iii. Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behaviour in all its business activity and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the Employees are free to report violation of applicable Laws and Regulations and Code of Conduct.

iv. Code of Conduct

Your Company has adopted a Code of Conduct for all the Employees including Board Members and Senior Management Personnel of the Company in accordance with the Listing Regulations and in accordance with provisions of Companies Act, 2013.

Code of Conduct for Prevention of Insider Trading covers all the 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.

The Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration to that effect is signed by Mr. Rajendrakumar Daga, Chairman of the Company which forms part of this Report.

v. Certificate from Practicing Company Secretaries

Ghatpande and Ghatpande Associates, Practicing Company Secretaries having Firm Registration No. P2019MH077200 and Peer Review No.: 1503/2021, have issued a Certificate dated 11th August, 2023 confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other authority.

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

Number of Complaints filed during the Financial Year	Nil
Number of Complaints disposed of during the Financial Year	Nil
Number of Complaints pending at the end of Financial Year	Nil

7. Particulars of Director eligible for Re-appointment

Mrs. Namrata Kapil Jain (DIN: 07052846), retires by rotation and being eligible offers herself for reappointment.

The brief Resume of the said Director is as follows:

Name of the Director	Mrs. Namrata Kapil Jain
Director Identification Number	07052846
Date of Joining the Board	27/09/2018
Profile of the Director	Mrs. Namrata Jain has done BA. LLB (Hons) from the National Law Institute University Bhopal. She was working with the Export –Import Bank of India as a Manager in the Legal Department. She was looking after the North-East region and was responsible for verification process and sanctioning of loans given to SME's, long-term and short-term loans.
Relationship with Present Directors	None.
No. of Shares held in the Company	6,70,273 Equity Shares

8. Means of Communication

- Half yearly / Quarterly Results: Since the results of the Company are published in the newspapers; half yearly / Quarterly results are not sent to each household of shareholders. Normally Company publishes these results in 'The Active Times' and 'Mumbai Lakshdeep'.
- Website: www.fundvisercapital.in
- Presentation to Institutional Investors or Analysts: No presentations were made to Institutional Investors or to Analysts during the year under review.
- Management Discussion and Analysis Report: The Management Discussion and Analysis Report is a part of the Director's Report.

9. General Shareholder Information

AGM (Date Time and Venue)	38 th Annual General Meeting on Wednesday, 27 th September, 2023 at 3.30 P. M. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated 5 th May, 2020 and as such there is no requirement to have a venue for the AGM.
Financial Calendar	April – March
Date of book closure	Friday, 22 nd September, 2023 to Wednesday, 27 th September, 2023 (both days inclusive)
Dividend Payment Date	Not Applicable since Company has not declared any Dividend
Listing on Stock Exchanges	The Company's Shares are presently Listed on BSE Limited [Bombay Stock Exchange]
BSE Stock Code	530197
ISIN Number	INE365H01014
Market Price Data & Price performance in comparison to BSE Sensex	During the Financial Year under Report, the transactions recorded on the Stock Exchange are given below.
Plant Location	Nil

10. Distribution of Shareholding & Shareholding Pattern:

The Shareholding Pattern as of 31st March, 2023 is as follows:

Category	No. of Shares	%
Promoters & their Relatives	19,60,154	53.12
Resident Individuals & HUF	13,67,034	37.05
Mutual Funds & UTI	24,900	0.67
Private Corporate Bodies	18,828	0.51
Banks / Financial Institutions	-	-
NRIs	3,19,084	8.65
TOTAL: -	36,90,000	100.00

11. Monthly High and Low quotations along with the volume of shares traded at BSE Ltd [Bombay Stock Exchange], during 2022-2023:

Month & Year	BSE			
	High (₹)	Low (₹)	Closing (₹)	Volume (Nos.)
April, 2022	25.20	18.60	21.20	20,225
May, 2022	22.20	17.50	17.50	65,378
June, 2022	17.50	13.80	14.05	31,961
July, 2022	19.20	12.82	19.00	16,533
August, 2022	19.40	14.45	15.85	20,473
September, 2022	18.85	15.25	15.60	65,767
October, 2022	21.75	15.50	19.80	74,617
November, 2022	19.80	10.05	10.10	7,211
December, 2022	12.14	9.13	12.14	1,756
January, 2023	17.83	12.74	14.81	6,001
February, 2023	16.32	8.94	8.95	10,041
March, 2023	9.77	8.52	9.32	1,14,899

12. Share Transfer Agents

Satellite Corporate Services Private Limited
Office No. A/106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Saklinaka- Mumbai-400072
CIN: U65990MH1994PTC077057
Email Id: - service@satellitecorporate.com
Phone: - 022 28524061/62.

13. Share Transfer System

Pursuant to Regulation 40(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities can be transferred only in dematerialized form w.e.f. 1st April, 2019 (except in case of Transmission or Transposition of Securities).

14. Categories of Shareholders as on 31st March, 2023

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals & Firms	3,896	97.18	13,17,875
Companies	15	0.38	18,828
FIs	-	-	-
OCBs and NRIs	66	1.65	3,19,084
Promoters	3	0.07	19,60,154
Mutual Funds, Banks, FIs	3	0.07	24,900
Hindu Undivided Families	26	0.65	49,159
TOTAL: -	4,009	100.00	36,90,000

15. Distribution of Share Holdings

No. of Equity Shares held	As on 31.03.2023			
	No. of Share holders	% of Shares holders	No. of Shares	% of Share holding
Up to- 100	2,401	59.89	1,93,558	5.24
101- 500	1,163	29.01	3,09,257	8.38
501- 1,000	216	5.39	1,80,391	4.89
1,001-2,000	101	2.52	1,58,197	4.29
2,001-3,000	66	1.65	1,66,296	4.51
3,001-4,000	13	0.32	44,635	1.21
4,001-5,000	11	0.27	49,904	1.35
5,001-10,000	20	0.50	1,51,017	4.09
10,001 and above	18	0.45	24,36,745	66.04
TOTAL: -	4,009	100.00	36,90,000	100.00

16. Dematerialization of Shares: 28,19,400 Shares working out to 76.41% of the total Shares have been Dematerialized up to 31st March 2023 and balance 8,70,600 shares working out to 23.59% are in physical form.

17. The Company has not issued any GDR/ ADR/ Warrants or any convertible instruments.

18. CEO/CFO Certification

As required under Regulation 17 (8) of Listing Regulations the CEO/CFO certificate for the Financial Year 2022-2023 signed by Ms. Prachi D. Jain, CEO, Mr. Rajendrakumar Daga, Chairman of the Company and Mr. Suresh Adav, CFO was placed before the Board of Directors of your Company at their meeting held on 11th August, 2023.

**ANNEXURE TO REPORT ON CORPORATE
GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I Rajendra Kumar Daga, Chairman of the Company hereby confirm that:

As provided under Clause 49 of the Listing Agreement and pursuant to Regulation 34 (3) read with Schedule V Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board Members and senior management personnel are aware of the provisions of the code of conduct laid down by the Board. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

Place: Mumbai
Date: 11/08/2023

Rajendrakumar Daga
Chairman
[DIN: 08234458]

CEO/CFO CERTIFICATE UNDER REGULATIONS 17 (8) OF LISTING REGULATIONS

The Board of Directors
Fundviser Capital (India) Limited

We Mr. Rajendrakumar Daga, Chairman, Ms. Prachi D. Jain, CEO and Mr. Suresh Adav, CFO hereby certify to the Board of Directors that:-

- a) We have reviewed Financial Statements and Cash Flow Statement for the financial year and that to the best of our knowledge and belief:
 - i) That the statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
 - ii) These statements together present a true and fair view of Companies affairs and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by Company during the Financial Year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we were aware and steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditor and Audit Committee:
 - i) Significant change, if any, in the Internal Control over Financial Reporting during the financial year;
 - ii) Significant change, if any, in Accounting Policies during the financial year and that the same has been disclosed in the Notes to the Financial Statement; and
 - iii) Instance of significant fraud, of which we have become aware and involvement there in, if any, of the Management or Employee having a significant roles in the Company's Internal Control System over financial reporting.

Place: Mumbai
Date: 11/08/2023

Rajendrakumar Daga
Chairman
[DIN: 08234458]

Prachi D. Jain
Chief Executive Officer
[PAN: AUQPJ6946A]

Suresh Adav
Chief Financial Officer
[PAN: AOOPA3136R]

**CERTIFICATE ON COMPLIANCE OF REGULATIONS OF
CORPORATE GOVERNANCE**

To,
The Members
Fundviser Capital (India) Limited
602, Floor 6th Plot 952/954, Orbit Plaza CHS,
New Prabhadevi Road, Nagusayajiwadi,
Prabhadevi Mumbai -400025

We were informed by the management that the Corporate Governance provisions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are not applicable to the Company as the Paid up Equity Share Capital does not exceed ₹ 10/- Crs AND the Net Worth of the Company does not exceed ₹ 25/- Crs., as on the last day of the previous Financial Year. However, as an additional disclosure the Company opted for furnishing the said Report, as a good Corporate Governance practice.

We have examined the compliance of the regulations of Corporate Governance by Fundviser Capital (India) Limited ('the Company') for the Financial Year ended 31st March, 2023, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' Listing Regulations').

The Compliance of regulations of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Regulations 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 regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

As informed to us, we further state that no complaint relating to investor's grievance has been lodged by the Investor under SCORES platform during the Financial Year under Report.

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

For Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 1503/2021

UDIN: F001659E000831224

Place: Pune

Date: 11/08/2023

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
Fundviser Capital (India) Limited
602, Floor 6th Plot 952/954, Orbit Plaza CHS,
New Prabhadevi Road, Nagusayajiwadi,
Prabhadevi Mumbai -400025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fundviser Capital (India) Limited having CIN L65100MH1985PLC205386 and having Registered Office at 602, Floor 6th, Plot 952/954, Orbit Plaza CHS, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi Mumbai-400025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, disclosures provided by the Directors and debarment list of BSE Ltd.) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2023 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.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this 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 Ghatpande & Ghatpande Associates
Company Secretaries

Shekhar Ghatpande
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 1503/2021

UDIN: F001659E000831334

Place: Pune
Date: 11/08/2023

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of
Fundviser Capital (India) Limited

Opinion

We have audited the accompanying Ind AS financial statements of **Fundviser Capital (India) Limited** (“the Company”) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Director 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid 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. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
3. 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, as amended, 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 its Ind AS Financial Statements note No-20.
 - ii. The Company, did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses;
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not paid any dividend during the year.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

Amar Bafna
(Partner)

Place: Mumbai
Date: 23/05/2023

Membership No. 048639
UDIN: 23048639BGVRJT9013

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- 1) In respect of the Company's Property Plant and Equipment:
 - (a) The Company does not own any Tangible or Intangible Assets (property Plant and Equipment) and hence the clauses pertaining to maintenance of proper records showing full particulars, including quantitative details and situation of fixed assets; and physical verification are not applicable. Also the clause regarding the Title deeds in the name of company and the revaluation of any property plant and equipment is not applicable.
 - (b) No proceedings have been initiated during the year nor are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The Company does not possessed inventory as on balance sheet date and hence the clause is not applicable.
 - (b) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 3) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause (iii) (a) to (f) of the Order with respect to above are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no Statutory dues referred to in Sub Clause (a) that have not been deposited on account of any dispute except as mentioned below:

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in ₹ in hundreds
1	Customs Act 1962	Penalty	Customs Kandla	2010-11 to 2012-13	10,000

- 8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- 9) a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any Lender.
- (b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, the Company has not taken any Term Loan during the Year.
- (d) According to the information and explanations given to us and in our opinion, funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, Associate or Joint Ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in any subsidiary, Associate or Joint Venture nor has defaulted in repayment of such loans.
- 10) (a) According to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) a) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the company or any fraud on the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) According to the information and explanation given to us, there are no whistle-blower complaints received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- 14) (a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditor for the period under audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not the Core Investment company.(CIC)
- (d) There are no other CIC which are part of the Group.

- 17) The company has incurred cash losses of ₹839/- (In Hundreds) PY 3,658/-(In Hundreds) during the financial year. However the company has not incurred cash losses during immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor an assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- 20) The provisions of section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules 2014 in respect of CSR activities are not applicable to the company. Accordingly reporting under clause (xx) of the order is not applicable for the year.

For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

Amar Bafna
(Partner)

Place: Mumbai
Date: 23/05/2023

Membership No. 048639
UDIN: 23048639BGVRJT9013

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FUNDVISER CAPITAL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Fundviser Capital (India) Limited (“the Company”)** as of March 31, 2023 in conjunction with our audit of the 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 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. 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.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 control 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 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 controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control 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 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 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JMT & Associates
Chartered Accountants
Firm Registration No. 104167W

Amar Bafna
(Partner)

Membership No. 048639
UDIN: 23048639BGVRJT9013

Place: Mumbai
Date:23/05/2023

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at 31 st March, 2023 ₹ In Hundreds	As at 31 st March, 2022 ₹ In Hundreds
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Investment Properties		-	-
(c) Financial Assets			
- Investments	3	319,548	308,969
(d) Deferred Tax Assets (Net)	4	-	2,179
(e) Other Non current Assets	5	8,658	10,555
Total Non-Current Assets		328,206	321,703
(2) Current Assets			
(a) Financial Assets			
i. Cash and cash equivalents	6	318,349	296,272
ii. Other Bank balance	7	-	-
iii. Other Financial Assets	8	5,675	3,613
(b) Current Tax Assets (net)	9	1,313	1,620
(c) Other current Assets		-	-
Total Current Assets		325,337	301,505
Total Assets		653,543	623,208
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	369,000	369,000
(b) Other Equity	11	278,678	252,497
Total Equity		647,678	621,497
(2) Liabilities			
Non-Current Liabilities			
(a) Provisions		-	-
(b) Deferred Tax Liabilities (Net)	4	2,305	-
Total Non-Current Liabilities		2,305	-
Current Liabilities			
(a) Financial Liabilities			
Short-term Borrowings		-	-
Trade Payables :	12		
- Outstanding dues of Micro and Small enterprises		-	-
- Outstanding dues other than Micro and Small enterprises		3,503	1,711
(b) Other Current Liabilities	13	57	-
(c) Provisions		-	-
(d) Current Tax Liabilities (net)	14	-	-
Total current liabilities		3,560	1,711
Total Liabilities		653,543	623,208
See accompanying notes to the financial statements	1 to 36		

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Rajendra Kumar Daga
Chairman
DIN:08234458

Namrata K. Jain
Director
DIN:07052846

Pushendra Raikwar
Company Secretary
Membership No. ACS32867

Amar Bafna
Partner
Membership No. 048639

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 23/05/2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Particulars	Note No.	Current Year	Previous Year
		2022-23 ₹ In Hundreds	2021-22 ₹ In Hundreds
INCOME			
1 Revenue from operations	15	10,434	15,096
2 Other income	16	11,762	4,703
3 Total Income (1+2)		22,196	19,799
4 Expenses			
(a) Employee benefits expense	17	12,616	10,740
(b) Finance costs	18	-	-
(c) Depreciation, amortisation and impairment		-	-
(d) Legal and professional		3,956	3,891
(e) Lease rentals		-	-
(f) Listing Fees		3,540	3,540
(g) Other expenses	19	2,881	2,637
Total expenses		22,993	20,808
5 Profit / (Loss) before exceptional items and tax (3 - 4)		(797)	(1,009)
6 Exceptional items		-	-
7 Profit / (Loss) before tax (5 + 6)		(797)	(1,009)
8 Tax expense:			
(a) Current tax expense for current year		-	-
(b) Tax expense relating to prior years		-	(4,572)
(d) Deferred tax Expense/(Income)		212	6,860
9 Profit for the period after tax (7 + 8)		(1,009)	(3,297)
10 Other comprehensive income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		31,463	(8,013)
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		(4,272)	1,833
11 Total comprehensive income for the year (9 + 10)		26,182	(9,476)
12 Earnings per share (of ₹ 10/- each): Basic & Diluted (₹)	23	(0.03)	(0.09)
See accompanying notes to the financial statements	1 to 36		

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report attached
For JMT & Associates
Chartered Accountants
FRN : 104167W

Rajendra Kumar Daga
Chairman
DIN:08234458

Namrata K. Jain
Director
DIN:07052846

Pushpendra Raikwar
Company Secretary
Membership No. ACS32867

Amar Bafna
Partner
Membership No. 048639

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 23/05/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

Particulars	Current Year 31 st March, 2023 ₹ In Hundreds	Previous Year 31 st March, 2022 ₹ In Hundreds
A. Cash Flow from Operating Activities		
Net profit before tax from continueing operation	(797)	(1,009)
<u>Adjusted for</u>		
Depreciation and amortisation	-	-
Profit on sale of Investments	(7,980)	-
Interest income	(11,447)	(16,045)
Dividend income	(2,727)	(1,105)
Operating profit / (loss) before working capital changes	(22,950)	(18,159)
<u>Changes in working capital:</u>		
Other Non current assets	1,897	758
Other current assets	-	-
Other Financial assets	(2,061)	196,482
Trade payables	1,792	(1,941)
Other current liabilities	57	(2,649)
Short-term provisions	-	-
Long-term provisions	-	-
Cash generated from operations	(21,266)	174,490
Net income tax (paid) / refunds	307	(9,870)
Net cash flow from / (used in) operating activities (A)	(20,960)	164,620
B Cash flow from investing activities		
Sale of Fixed Assets	-	-
Purchase / Sale/redemption of Investments (net)	28,864	(300,481)
Purchase / sale of Investment Property	-	-
Interest received	11,447	16,045
Dividend received	2,727	1,105
Net cash flow from / (used in) investing activities (B)	43,038	(283,331)
C Cash flow from financing activities		
Addition / (Repayment) of short-term borrowings	-	-
Finance cost	-	-
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	22,078	(118,711)
Cash and cash equivalents at the beginning of the year	296,272	414,983
Cash and cash equivalents at the end of the year	318,349	296,272

Particulars	Current Year 31 st March, 2023 ₹ In Hundreds	Previous Year 31 st March, 2022 ₹ In Hundreds
Cash and cash equivalents Comprises of		
(a) Cash on hand	5,314	4,276
(b) Balances with banks	313,035	291,996
Cash and cash equivalents	318,349	296,272

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report of even date.
For JMT & Associates
Chartered Accountants
FRN : 104167W

Rajendra Kumar Daga
Chairman
DIN:08234458

Namrata K. Jain
Director
DIN:07052846

Pushendra Raikwar
Company Secretary
Membership No. ACS32867

Amar Bafna
Partner
Membership No. 048639

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 23/05/2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A Equity share capital

(1) Current reoprtng period- 31st March 2023

₹ In Hundreds				
Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
369,000	-	-	-	369,000

(2) Previous reoprtng period- 31st March 2022

Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
369,000	-	-	-	369,000

B Other Equity

	Reserves & Surplus		Surplus P & L	Total
	Capital Reserve	General Reserve		
As at 1 April, 2021	40,000	23,134	198,839	261,973
Profit for the Year	-	-	-3,297	-3,297
Items of other comprehensive income, Net of tax	-	-	-6,180	-6,180
Dividend paid (Including Dividend Tax)	-	-	-	-
As at 1 April, 2022	40,000	23,134	189,362	252,497
Profit for the Year	-	-	-1,009	-1,009
Items of other comprehensive income, Net of tax	-	-	27,191	27,191
Dividend paid (Including Dividend Tax)	-	-	-	-
As at 31 March, 2023	40,000	23,134	215,545	278,679

As per our report of even date

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our Report of even date.
For JMT & Associates
Chartered Accountants
FRN : 104167W

Rajendra Kumar Daga
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Partner
Membership No. 048639

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 23/05/2023

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

1 Corporate Information

Fundviser Capital (India) Limited (CIN : L65100MH1985PLC205386) is a Public Limited Company listed on BSE Limited.

The Company earlier was in the field of manufacturing of dye intermediates. During the financial year 2015-16 The Company sold its manufacturing facilities at MIDC, Mahad, Maharashtra and has changed its Object in Memorandum of Association for Investment & Finance business activities.

2 Presentation and Preparation of Financial statements

2.1 Statement of Compliance and Basis of Preparation

- a These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis, except for certain financial instruments, which are measured at fair values, as specified at places of respective categories
- b Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- c All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the IND AS Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- d The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.
- e The financial statements of the Company have been prepared on a going concern basis.

SIGNIFICANT ACCOUNTING POLICIES

2.2 Property, plant and equipment

- a Tangible Assets are stated at cost of acquisition or cost of construction less depreciation. All costs, relating to the acquisition and installation of fixed assets have been capitalised and include financing costs relating to borrowed funds upto the date the assets are ready and put to use. However there are no tangible assets owned by the company as on closing date of balance sheet.
- b There are no intangible assets.
- c Profit/Losses arising from the retirement of and gains & losses arising from disposal of fixed assets, which are carried at cost, are recognized in the statement of profit & loss.
- d Depreciation & Amortisation

Depreciation on fixed assets is provided on Straight-Line-Method (SLM) over their useful life in the manner as specified in the Companies Act, 2013.

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.

No Depreciation is charged during the year in absence of Fixed Assets

2.3 Investment Properties

Investment Property is measured initially at cost, including transaction costs.

2.4 Foreign Currency Transactions

(i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from Monetary assets and liabilities in foreign currency, outstanding at the end of the year are converted into Indian currency at the rate prevailing on the Balance Sheet date. Resulting gain or loss is recognized in statement of profit or loss.

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

2.5 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as Non current investments. Current investments and Non Current Investments are carried at Fair Market Value / Net realizable value at the Balance sheet date.

2.6 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Recognition of Income & Expenditure

- a Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- b Interest income is accounted on accrual basis.
- c Dividend income is accounted for when the right to receive it is established.

2.8 Employee Benefits

a) Defined Benefit Plan

1 Gratuity

The number of Employees employed is less than the threshold limit and therefore provision for Gratuity is not applicable as on the end of the year.

2 Leave Salary / Wages

No leave is accumulated beyond one year. Provision is made for leave accumulated at the end of every year and is paid in the immediate next year.

3 Bonus

Bonus is part of employee costs and is paid during the year.

b) Defined Contribution Plan

The Company incurs no expenditure under any defined contribution plan.

2.9 Segment Reporting

The Company has deployed major funds in the Investment in Equity and deposits yielding Interest income. Accordingly it is operating its business in single segment.

2.10 Leases

Leases in which a significant portion and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Lease Rentals for assets taken on operating lease are recognized as under expenses in Profit and Loss Account over the lease term on accrual basis. The same have ceased to exist in earlier year.

2.11 Taxes on Income

Tax expense for the year comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been or substantively enacted as of balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards.

2.12 Provisions and Contingencies**a Provision**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

b Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Borrowing Cost

Borrowing cost incurred in relation to the acquisition, construction of assets are capitalized as the part of cost of such assets up to date which such assets are ready for intended use. Other borrowing costs are charged as an expense to the Profit and loss.

2.14 Cash and Cash Equivalents

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by 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 the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16 Financial Instruments

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

2.16 A Financial Assets**i) Classification**

The Company classifies its financial assets in the following measurement categories:

- a) at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- b) at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income or profit and loss.

ii) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

a) Equity instruments

The Company measures all equity investments at fair value. The Company's management has opted to present fair value gains and losses on equity investments through Other Comprehensive Income. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through Other Comprehensive Income are recognised in other comprehensive income section in the statement of profit and loss.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial asset. Or
- b) Retains the contractual rights to receive the cash flow of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Income Recognition

a) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

b) Dividend income

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

vi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16B Financial Liabilities

i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortised cost

using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.17A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 1 (d), the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local

tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Estimation of useful life of Property, Plant and Equipment, Intangible assets, Investment properties

Property, Plant and Equipment, Intangible assets, Investment properties represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

v) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes on Financial Statements
3 Non-Current Investment

Particulars	As at 31 st March, 2023 ₹ In Hundreds	As at 31 st March, 2022 ₹ In Hundreds
Non Trade Quoted (At FVOCI)		
Investment in Equity Shares		
1500 (3000) shares of Aarvi Encon Ltd of face value ₹ 10 fully paid up	1,550	3,477
NIL (1000) Shares of Aditya Birla Capital face value ₹ 10 fully paid up	-	1,077
(100) Shares of Apollo Tricoat Tubes Ltd face value ₹ 2 fully paid up	-	856
10000 (17500) Bank of India face value ₹ 10 fully paid up	7,465	8,024
(50) Bharat Forge Ltd face value ₹ 2 fully paid up	-	350
(100) Bosch Limited face value ₹ 10 fully paid up	-	14,439
15000 (25000) Central Bank of India face value ₹ 10 fully paid up	3,615	4,588
1000 Century Textiles & Industries Ltd face value ₹ 10 fully paid up	6,340	8,546
(5000) Den Networks Limited face value ₹ 10 fully paid up	-	1,845
(200) Dr Lal Path Lab face value ₹ 10 fully paid up	-	5,221
(5000) Equitas Holdings Ltd face value ₹ 10 fully paid up	-	5,325
(500) Everest Organics Ltd face value ₹ 10 fully paid up	-	869
(500) Fermenta Biotech Ltd face value ₹ 5 fully paid up	-	617
(10000) Hathway Cable & Datacom Ltd face value ₹ 2 fully paid up	-	1,725
(500) HCL Technologies Ltd face value ₹ 2 fully paid up	-	5,819
100 HDFC face value ₹ 2 fully paid up	2,626	2,390
500 HDFC Life Insurance Co Ltd face value ₹ 10 fully paid up	2,496	2,691
(1300) Hemisphere Properties India Ltd face value ₹ 10 fully paid up	-	1,487
(250) Hindustan Aeronautics Ltd face value ₹ 10 fully paid up	-	3,712
(500) ICICI General Insurance Co Ltd face value ₹ 10 fully paid up	0	6,642
5000 (10000) IDBI Bank Ltd face value ₹ 10 fully paid up	2,250	4,280
(5000) IDFC First Bank Ltd face value ₹ 10 fully paid up	-	1,985
(1500) Indian Energy Exchange Ltd face value ₹ 1 fully paid up	-	3,371
(500) Indostar Capital Finance Ltd face value ₹ 10 fully paid up	-	1,056
250 (500) ION Exchange (India) Ltd face value ₹ 10 fully paid up	8,535	8,316
6000 ITC Limited face value ₹ 1 fully paid up	23,010	15,039
(200) Johnson Controls Hitachi India Ltd face value ₹ 10 fully paid up	-	3,542
(500) Jyothy Laboratories Ltd face value ₹ 1 fully paid up	-	737
200 Kotak Mahindra Bank face value ₹ 5 fully paid up	3,466	3,508
1000 (2000) Mahindra & Mahindra Ltd face value ₹ 5 fully paid up	11,587	16,131
1000 (1500) Max Healthcare Institute Ltd face value ₹ 10 fully paid up	4,411	5,215
(2500) NTPC Limited face value ₹ 10 fully paid up	-	3,375
500 (1000) Polycab India Ltd face value ₹ 10 fully paid up	14,400	23,644

Particulars	As at	As at
	31 st March, 2023 ₹ In Hundreds	31 st March, 2022 ₹ In Hundreds
(500) Railtel Corporation of India Ltd face value ₹ 10 fully paid up	-	421
(500) Security & Intelligence Servies Ltd face value ₹ 5 fully paid up	-	2,425
(150) Siemens Ltd face value ₹ 2 fully paid up	-	3,552
(250) Solara Active Pharma Sciences Ltd face value ₹ 10 fully paid up	-	1,665
(1000) Syngene International Ltd face value ₹ 10 fully paid up	-	5,976
1000 Tata Consumer Products Ltd face value ₹ 1 fully paid up	7,089	7,774
200 (300) TCS face value ₹ 1 fully paid up	6,412	11,220
5000 Thomas Cook (India) Ltd face value ₹ 1 fully paid up	2,808	3,430
(600) Whirlpool of India Ltd face value ₹ 10 fully paid up	-	9,437
(200) Wipro Limited face value ₹ 2 fully paid up	-	1,183
	108,058	216,979

Non trade / Unquoted (At Amortised Cost)

165 Rural Electrification Corporation Ltd of FV 10000 each	16,500	16,500
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Other Investments (at cost)

Fixed Capital in Landcare Associates LLP	490	490
Current Capital in Landcare Associates LLP	194,500	75,000
Total	319,548	308,969

Total Cost of Quoted Investments	84,610	224,991
Total Fair market Value of Quoted Investments	108,058	216,979
Total amount of unquoted Investments	211,490	91,990

4 Deferred Tax Assets-Net

Particulars	As at	As at
	31 st March, 2023 ₹ In Hundreds	31 st March, 2022 ₹ In Hundreds
a Tax effect of items constituting deferred tax liability		
(i) Depreciation	-	-
(ii) Valuation of Investments	(2,439)	-
b Tax effect of items constituting deferred tax assets		
(i) Gratuity	-	1,833
(ii) Valuation of Investments	134	346
Total	(2,305)	2,179

4.1 Movement in deferred Tax assets/ liabilities and recognition in Statement of Profit and loss

Particulars	As at 31 st March, 2023 ₹ In Hundreds	As at 31 st March, 2022 ₹ In Hundreds
a Tax effect of items charged to statement of Profit and loss		
(i) Depreciation	-	-
(ii) Valuation of Investments	-	-
(i) Gratuity	-	-
(ii) Business Loss	(212)	(6,860)
b Tax effect of items charged to Other Comprehensive Income	(4,272)	1,833
Net deferred tax asset/(liability) recognised in Statement of Profit and Loss / other Comprehensive Income	<u>(4,484)</u>	<u>(5,027)</u>

5 Other Non Current Assets

Particulars	As at 31 st March, 2023 ₹ In Hundreds	As at 31 st March, 2022 ₹ In Hundreds
Claims Receivables from Authorities	8,658	10,555
Prepaid expenses	-	-
Total	<u>8,658</u>	<u>10,555</u>

6 Cash and Cash Equivalents

Particulars	As at 31 st March, 2023 ₹ In Hundreds	As at 31 st March, 2022 ₹ In Hundreds
a Cash on hand	5,314	4,276
b Balances with banks		
(i) In SBI	48,529	62,681
(ii) In HDFC Bank	3,045	689
(iii) BOB, Pune	691	110
(iv) Deposits with maturity of more than 3 months but less than 12 months	260,770	228,516
Total	<u>318,349</u>	<u>296,272</u>

7 Other Bank Balances

Particulars	As at 31 st March, 2023 ₹ In Hundreds	As at 31 st March, 2022 ₹ In Hundreds
(i) Deposits with maturity of more than 3 months but less than 12 months	-	-
(ii) Deposits with maturity of more than 12 months	-	-
(ii) Deposits held as margin money	-	-
	<u>-</u>	<u>-</u>

8 Other Financial Assets

Particulars	As at	As at
	31 st March, 2023 ₹ In Hundreds	31 st March, 2022 ₹ In Hundreds
Unsecured, considered good		
Interest accrued but not due	5,675	3,613
Other Receivables	-	-
Total	5,675	3,613

9 Current Tax Assets (net)

Particulars	As at	As at
	31 st March, 2023 ₹ In Hundreds	31 st March, 2022 ₹ In Hundreds
Tax paid in advance (net of Provision)	1,313	1,620
Total	1,313	1,620

10 Equity Share Capital**10.1 Particulars**

Particulars	As at	As at
	31 st March, 2023 ₹ In Hundreds	31 st March, 2022 ₹ In Hundreds
Authorised		
3750000 Equity Shares of ₹ 10 each	375,000	375,000
Issued, Subscribed & Fully Paid Up		
3690000 Equity Shares of ₹ 10 Each	369,000	369,000
Total	369,000	369,000

Out of the above, 180,000 (Previous year 180,000) Equity Shares of ₹ 10/- each were allotted as fully paid bonus Shares by capitalisation of profits.

10.2 The reconciliation of the number of Shares outstanding is set out below:

Particulars	As at	As at
	31 st March, 2023 Numbers	31 st March, 2022 Numbers
Equity Shares		
Shares outstanding at the beginning of the year	3,690,000	3,690,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,690,000	3,690,000

10.3 The Company has only one class of Shares referred to as Equity Shares having a par value of ₹ RS.10/- each. Each holder of Equity Shares is entitled to one vote per share.

FUNDVISER CAPITAL (INDIA) LIMITED

- 10.4** In case any dividend is declared and paid it is done in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 10.5** The Company has not declared or paid any dividend during the year or in respect of the year ended on 31 March 2023
- 10.6** In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
- 10.7** The Company is neither a Holding Company nor a Subsidiary Company of any other Company.
- 10.8** The details of shareholder holding more than 5% Equity Shares are set out below :

Name of the Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares held	% of Shares held	No. of Shares held	% of Shares held
Prachi Dhanalal Jain	670,331	18.17	670,331	18.17
Namrata Kapil Jain	670,273	18.16	670,273	18.16
Sureshchand Chhotelal Jain (HUF)	619,550	16.79	619,550	16.79

10.9 Details of Shares held by Promoters of the Company

Promotor Name	No. Of shares Held	% of Total shares	No. Of shares Held	% of capital	% Change During the Year
	As at March' 2023		As at March' 2022		
Prachi Dhanalal Jain	670,331	18.17	670,331	18.17	-
Namrata Kapil Jain	670,273	18.16	670,273	18.16	-
Sureshchand Chhotelal Jain (HUF)	619,550	16.79	619,550	16.79	-

11 Other Equity

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	₹ In Hundreds	₹ In Hundreds
a Capital Reserve	40,000	40,000
b General Reserve		
Opening Balance	23,134	23,134
Total	23,134	23,134
c Surplus- Opening Balance	189,362	198,839
Add: Net profit after tax transferred from Statement of Profit and Loss	(1,009)	(3,297)
Add: Other Comprehensive Income	27,191	(6,180)
Amount available for appropriation	215,544	189,362
Grand Total	278,678	252,497

12 Trade Payables

Particulars	As at	As at
	31 st March, 2023 ₹ In Hundreds	31 st March, 2022 ₹ In Hundreds
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,503	1,711
Total	3,503	1,711

12.1 The company does not have any dealings with any enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 and this information is given based on intimation from suppliers regarding their status under the said MSMED Act.

THE DISCLOSURES PURSUANT TO THE SAID MSMED ACT ARE AS FOLLOWS :

Micro and small enterprises	2023	2022
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remainig unpaid	-	-
Medium enterprises	2023	2022
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remainig unpaid	-	-

12.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.
AS ON 31ST MARCH 2023.

₹ In Hundreds

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	3,504	-	-	-	-	3,504
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

AS ON 31ST MARCH 2022

₹ In Hundreds

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	1,711	-	-	-	-	1,711
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

13 Other Current Liabilities

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
	₹ In Hundreds	₹ In Hundreds
Other payables		
(i) Statutory Payments	57	-
(ii) Other payables	-	-
Total	57	-

14.1 Details of Current tax provisions

Provision for tax for the year	-	-
Taxes paid in Advance	-	-
Net provision / (refund claim)	-	-

14.2 Reconciliation of effective tax rate

Particulars	As at 31 st March, 2023 ₹ In Hundreds	As at 31 st March, 2022 ₹ In Hundreds
Profit before tax	(797)	(1,009)
Tax at domestic tax rate 26%	(207)	(262)
Tax effect of:		
Income tax at different rate	85	82
tax exempt income		-
Loss setoff	123	180
provisions for interest	-	-
Provision recognised for the year	<u>0</u>	<u>(0)</u>

15 Revenue From Operations

Particulars	Current Year 2022-23 ₹ In Hundreds	Previous Year 2021-22 ₹ In Hundreds
Interest on Fixed Deposit with Bank	10,434	15,096
Total	<u>10,434</u>	<u>15,096</u>

16 Other income

Particulars	Current Year 2022-23 ₹ In Hundreds	Previous Year 2021-22 ₹ In Hundreds
Interest income	1,013	949
Dividend income: from long-term investments	2,727	1,105
Sundry Balance Written back	42	2,649
Net gain on sale of Investments	7,980	-
Total	<u>11,762</u>	<u>4,703</u>

17 Employee benefits expense

Particulars	Current Year 2022-23 ₹ In Hundreds	Previous Year 2021-22 ₹ In Hundreds
Managerial Remuneration	3,250	3,000
Salaries Wages and Bonus	9,366	7,740
	-	-
Total	<u>12,616</u>	<u>10,740</u>

18 Finance cost

Particulars	Current Year 2022-23 ₹ In Hundreds	Previous Year 2021-22 ₹ In Hundreds
(i) Interest on bank OD	-	-
(ii) Interest on other delayed payments	-	-
Total	-	-

19 Other Expenses

Particulars	Current Year 2022-23 ₹ In Hundreds	Previous Year 2021-22 ₹ In Hundreds
Demat Charges	325	316
Sundry Balance Writthen Back	314	70
Director Sitting Fees	240	250
Computer Exp	110	120
Miscellaneous expenses	-	127
Office Expenses	1,208	1,000
Payments to Auditors (Refer Note (i) below)	472	544
Printing and stationery	212	210
Total	2,881	2,637

(i) Payments to the auditors comprises		
As auditors - statutory audit	472	544
For other services	-	-
Total	472	544

20 Details of Contingent Liability

Particulars	Current Year 2022-23 ₹ In Hundreds	Previous Year 2021-22 ₹ In Hundreds
Penalty raised by Customs department under dispute	10,000	10,000
Total	10,000	10,000

21	Particulars	Current Year	Previous Year
		2022-23	2021-22
		₹ In Hundreds	₹ In Hundreds
a	Expenditure in Foreign Currency	-	-
	Total	-	-
b	Earnings in foreign exchange	-	-
	Total	-	-

22 Related Party Disclosure

A. Names of Related Parties and Description of Relationship with whom there were transaction during the year. :

Directors, Key Management Personnel

- Miss Prachi D Jain, Chief Executive Officer;
- Mrs. Namrata Jain, Director
- Miss Nikita Jain, Director
- Mr. Rajendra Kumar Daga, Chairman & Director
- Mr. Satish Mehta, Director
- Mr. Pushpendra Raikwar, Company Secretary
- Mr Suresh Adav, CFO

B. Value of transactions :

Nature of Transactions	Current Year	Previous Year	
	2022-23	2021-22	
		₹ In Hundreds	₹ In Hundreds
Salary, Remuneration & Sitting Fees			
Miss Prachi Jain - Managerial Remuneration	3250	3000	
Mr Pushpendra Raikwar - Company Secretary	4930	4500	
Mr Suresh Adav - Salary	4436	3240	
Mr. Rajendra Daga - Sitting Fees	70	80	
Mr. Satish Mehta - Sitting Fees	70	55	
Mrs Namrata Jain - Sitting Fees	45	55	
Ms. Nikita Jain - Sitting Fees	55	60	
Total	12,856	10,990	

23 Earnings per Share

Particulars	Current Year	Previous Year
	2022-23	2021-22
	₹ In Hundreds	₹ In Hundreds
Basic & Diluted		
Profit / (Loss) After Tax	(1,009)	(3,297)
Number of Equity Shares	36,900	36,900
The nominal value of Equity Shares	10	10
Earnings per Share (₹)	(0.03)	(0.09)

NOTE 24: Fair value disclosures for financial assets and financial liabilities

₹ In Hundreds

Financial instruments by category	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Equity instruments	-	108,058	-	216,979	-	-
Bond instruments	-	-	16,500	-	-	16,500
Capital Investment in Partnership Firm	-	-	194,990	-	-	75,490
Cash and cash equivalents	-	-	318,349	-	-	296,272
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	5,675	-	-	3,613
Total Financial assets	-	108,058	535,514	216,979	-	391,875
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	3,504	-	-	1,711
Total Financial liabilities	-	-	3,504	-	-	1,711

i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (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. An explanation of each level follows underneath the table.

₹ In Hundreds

Financial assets and liabilities measured at fair value	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equity instruments	108,058	-	-	216,979	-	-
Total	108,058	-	-	216,979	-	-

₹ In Hundreds

Financial assets and liabilities measured at amortised cost	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bond Instruments	-	-	16,500	-	-	16,500
Capital Investment in Partnership Firm	-	-	194,990	-	-	75,490
Cash and cash equivalents	-	-	318,349	-	-	296,272
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	5,675	-	-	3,614
Total financial assets	-	-	535,514	-	-	391,875
Borrowings	-	-	-	-	-	-
Trade payables	-	-	3,504	-	-	1,711
Total financial liabilities	-	-	3,504	-	-	1,711

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. The Company has mutual funds for which all significant inputs required to fair value an instrument falls under level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and unlisted preference shares are included in level 3.

**There are no transfers between levels 1, 2 and 3 during the year

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include: Investments in quoted equity instruments are valued using the closing price at Bombay Stock Exchange (BSE) at the reporting period.

(iii) Fair value of Financial assets and liabilities measured at amortised cost

₹ In Hundreds

	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Bond Instruments	16,500	16,500	16,500	16,500
Capital Investment in Partnership Firm	194,990	194,990	75,490	75,490
Cash and cash equivalents	318,349	318,349	296,272	296,272
Other Bank balance	-	-	-	-
Other financial assets	5,675	5,675	3,613	3,613
Total financial assets	535,514	535,514	391,875	391,875
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	3,504	3,504	1,711	1,711
Total financial liabilities	3,504	3,504	1,711	1,711

- a) The carrying amounts of Investments, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

NOTE 25: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The company has a robust risk management framework comprising risk governance structure and defends risk management processes. The risk governance structure of the company is a formal organization structure with defined roles and responsibilities for risk management.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans & other financial assets measured at amortized cost.	Ageing analysis	Diversification of bank deposits, credit limits in select cases.
Liquidity risk	Other financial liabilities	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk security prices	Investments in equity shares, Bonds	Sensitivity analysis	Long Term review analysis

The Company risk management is carried under the guidance from the board of directors. Company's identifies, evaluates and hedges financial risks in close coordination with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. There is no change in objectives and process for managing the risk. Methods used to measure the risk as compared to previous year and the expenses are limited to few areas.

1) Credit Risk:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The Credit risk mainly arises receivables from customers, cash and cash equivalents, loans and deposits with banks, financial institutions & others.

a) Cash and cash equivalents:

The cash and cash equivalents are held with public sector bank.

b) Other Bank Balances:

Other bank balances are held with public sector bank.

c) Other financial assets:

Other financial assets include security deposits and refund receivable from Tax authorities neither pastdue nor impaired.

2) Liquidity Risk :

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions, due to the dynamic nature of the underlying businesses.

Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the borrowing facilities against on fixed deposits at the end of the reporting period.

(ii) Maturity pattern of financial liabilities (₹ In Hundreds)

As at April 1, 2023	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payable	-	3,504	-	-
As at April 1, 2022	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payable	-	1,711	-	-

3) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. Currently the Company is not exposed to interest rate risk and currency risk whereas the exposure to other price risk is given below:

A) Market Risk- Price risk.**(a) Exposure**

The company is mainly exposed to the price risk due to its investment in equity instruments held by the company and classified in the balance sheet as fair value through profit or loss. The Company was sold all its Equity Investment and as on date there is no Equity Investment.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/ Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

	(₹ In Hundreds)	
	Impact on other Component of Equity	
	For year ended	
	March 31, 2023	March 31, 2022
BSE Sensex 30 Increase 5%	5,403	10,849
BSE Sensex 30 Decrease 5%	5,403	10,849

NOTE 26: Capital management
(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital and during the period covered in this financial statements there are no debts (net) and therefore the gearing ratio is not applicable.

(b) No Dividend paid during the period.

Additional Regulatory information.

NOTE 27 :

The disclosure requirements about any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provision of Income Tax Act 1961) is not applicable to the company.

NOTE 28 :

The company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 29 :

There are no proceedings which are initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act 1988 & rules made thereunder.

NOTE 30 :

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

NOTE 31 :

The Company has not advanced or loaned or invested funds(either borrowed funds or share premium or any other source or kind of funds) to any other person or entities including foreign entities(intermediaries) with an understanding that the intermediary shall directly or indirectly lend, invest in other persons or entities on behalf of the company or provide any guarantee security to any person or entities on behalf of company.

NOTE 32 :

The Company has not received any fund from any person or entities including foreign entities(funding parties) with an understanding that the company shall directly or indirectly lend or invest in other persons or entities by or on behalf of the funding party or provide any guarantee security to or on behalf of the funding party.

NOTE 33 :

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 34 :

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Note: 35

Statement of Ratio analysis.

Sr no.	Ratio	Numerator	Denominator	2022-23 Ratio	2021-22 Ratio	Reason for Variance Change in Ratio > 25 %
1	Current Ratio	Current Assets	Current Liabilities	91.39	176.20	decrease in ratio is due to Increase in Current liabilities vis a vis increase in current assets.
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	-	N.A.
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	N.A.
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	-0.00	-0.01	N.A.
5	Inventory Turnover Ratio	Net Sales	Average Inventory	-	-	N.A.
6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	-	-	N.A.
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	-	-	N.A.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	N.A.
9	Net Profit Ratio	Net Profit after Tax	Net Sales	-	-	N.A.
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	-0.00	-0.00	N.A.
11	Return on Investment	Investment Income	Average value of Investment	0.04	0.01	Return on Investment has increased upon sale of investment and higher fair market value in the previous year.

NOTE: 36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /disclosure.

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited

As per our report of even date
For JMT & Associates
Chartered Accountants
FRN : 104167W

Rajendra Kumar Daga
Chairman
DIN:08234458

Namrata K. Jain
Director
DIN:07052846

Pushpendra Raikwar
Company Secretary
Membership No. ACS32867

Amar Bafna
Partner
Membership No. 048639

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 23/05/2023

If undelivered, please return to:

FUNDVISER CAPITAL (INDIA) LIMITED

602, 6th Floor, Plot No 952/954,
Orbit Plaza CHS, New Prabhadevi Road
Nagusayajiwadi, Prabhadevi
Mumbai – 400 025.