

BSE Ltd.
[Bombay Stock Exchange Ltd]
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

FCIL/SEC/BSE/3942/2019-2020

By Online Submission

Date :- 5th September, 2020

Dear Sir,

Subject: - Annual Report for the year 2019-2020

Pursuant to Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a copy of Annual Report for the year ended 31st March, 2020 together with the Director's Report and Auditor's Report thereon, and the Notice convening the 35th Annual General Meeting of the Shareholders of the Company.

In view of the present COVID-19 pandemic situation and in compliance with the General Circular numbers 20/2020, 14/2020, 17/2020 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), the above documents have already been sent only via electronic mode to the registered members of the Company whose Email ID were registered with the Company/ RTA agent and no physical copies are dispatched.

The Copy of the same has also been submitted online, on your Portal.

This is for your use and records.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
For Fundviser Capital (India) Limited
(Formerly known as Bagadia Colourchem Limited)



Namrata Jain

Director

(DIN: 07052846)

Encl:- As above

FUNDVISER CAPITAL (INDIA) LIMITED

(Formerly known as Bagadia Colourchem Limited)

(CIN NO. L65100MH1985PLC205386)

602, Orbit Plaza, New Prabhadevi Marg, Prabhadevi, Mumbai – 400 025

Tel.: 2432 0931 email: info@fundvisercapital.in

FUNDVISER CAPITAL (INDIA) LTD

(Formerly Bagadia Colourchem Ltd)

35th Annual Report

FUNDVISER CAPITAL (INDIA) LIMITED

CIN: L65100MH1985PLC205386

THIRTY FIFTH ANNUAL REPORT 2019-20

BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Natwarlal Radheshyam Bagadia	Chairman	00899960
Mr. Rajendrakumar Ghevarchand Daga	Independent Director	08234458
Mr. Satishkumar Santilal Mehta	Independent Director	03314561
Ms. Namrata Kapil Jain	Promoter Director	07052846
Ms. Nikita Dhannalal Jain	Promoter Director	07163522

CHIEF EXECUTIVE OFFICER

Ms. Prachi Dhannalal Jain

CHIEF FINANCE OFFICER

Mr. Suresh Ningappa Adav

COMPANY SECRETARY

Ms. Meenakshi Priyadarshini
(Resigned w.e.f. 31st May, 2019)

Mr. Pushpendra Raikwar
(Appointed w.e.f. 8th October, 2019)

AUDITORS

Amar Bafna & Associates
Chartered Accountants, Mumbai

BANKERS

State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd
Unit No. 49, Bldg No.13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.
Off Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai - 400 072

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

35th Annual General Meeting

Date	Wednesday, 30 th September, 2020
Time	2.30 P.M.through Video Conferencing or Other Audio Visual Means.
Date of Book Closure	Friday, 25 th Septemember, 2020 to Wednesday, 30 th September, 2020 (both days inclusive)

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Shareholders of Fundviser Capital (India) Limited (Previously known as Bagadia Colourchem Limited) will be held on Wednesday, 30th September, 2020 at 2.30 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 year ended 31st March, 2020 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 the Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions if any, Ms. Nikita Dhannalal Jain (DIN: 07163522), 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 an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139(8) and all other applicable provisions if any of the Companies Act, 2013 M/s JMT & Associates, Chartered Accountants Mumbai having Firm Registration Number (FRN 104167 W) be and are hereby appointed as the new Auditors of the Company in lieu of Amar Bafna & Associates, Chartered Accountants, Mumbai, having Firm Registration No. 114854W the present Auditors of the Company which is in the process of merging with M/s JMT & Associates, Chartered Accountants Mumbai, for the remaining term of appointment of the present Auditors Amar Bafna & Associates, Chartered Accountants, Mumbai, that is for a period of One (1) year to hold office from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in the Year 2021 on such remuneration as shall be determined and fixed by the Board of Directors of the Company, in consultation with the Auditors of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to determine and fix their remuneration in consultation with the Auditors of the Company."

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

Place: - Mumbai
Date: - 25/08/2020

Natwarlal Bagadia
Chairman
[DIN: 00899960]

NOTES:-

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Annual General Meeting will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.
2. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. 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 Annual General Meeting will be provided by CDSL.
3. The Members can join the Annual General Meeting in the VC/OAVM mode 15 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 Annual General Meeting through VC/OAVM will be made available to at least 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 etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting 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 Annual General Meeting 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).
7. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Sunday, 27th September, 2020 at 9.00 a.m. (IST) and ends on Tuesday, 29th September, 2020 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21st September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login – My easi using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders 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)
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).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Fundviser Capital (India) Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHO’S 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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the Annual General Meeting 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.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@fundvisercapital.in . 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 name, demat account number/folio number, email id, mobile number at info@fundvisercapital.in. These queries will be replied to by the Company suitably by email.
6. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE ANNUAL GENERAL MEETING 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 Annual General Meeting 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 Annual General Meeting.

3. If any Votes are cast by the shareholders through the e-voting available during the Annual General Meeting 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote again at the Annual General Meeting.

(xx) Note for Non – Individual Shareholders and Custodians

- 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 Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, 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.

Scrutinizer and Scrutinizer’s Report:

1. Mr. Shekhar S. Ghatpande, Practicing Company Secretary (FCS No: 1659, Certificate of Practice Number: 782) has been appointed as the Scrutinizer to scrutinize E-voting process 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 and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The Results declared along with the Report of the Scrutinizer shall be placed 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.

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 25th August, 2020.

Item No. 3

As the Members are aware Amar Bafna & Associates, Chartered Accountants, Mumbai, having Firm Registration No. 114854W were appointed as the Auditors of the Company in the Annual General Meeting of the Shareholders held on 28th September, 2016 for a period of Five (5) years till the conclusion of 36th Annual General Meeting of the Company to be held in the Year 2021.

Amar Bafna & Associates the Auditors have informed the Company that encouraged by the initiative taken by the Institute of Chartered Accountants of India (ICAI) for "Capacity Building Initiatives for Members in Practice", and to utilise enhanced synergies, the firm, i.e. M/s Amar Bafna & Associates is in the process of merging with M/s JMT & Associates, Chartered Accountants, Mumbai having Firm Registration Number (FRN 104167 W) with effect from 16th September, 2020 or any such date as may be approved by /intimated to ICAI.

Amar Bafna & Associates the present Auditors have also informed the Company that all the present Partners of the firm will be and are joining the M/s JMT & Associates as Partners under the above Merger. Mr. Amar Bafna, the present Engagement Partner of the Audit of the Company, will continue to be Engagement Partner in the new Firm M/s JMT & Associates, Chartered Accountants.

Accordingly practically there would be no change in the Auditors except the change of the name of the firm, and hence the new firm of Auditors is proposed to be appointed only for the remaining term of the present Auditors i.e. upto Year 2021.

The said change has also been approved by the Audit Committee and Board of Directors of the Company, in their respective Meetings held on 25th August, 2020.

As the Audit Firm is getting reconstituted with the change in the name the Resolution at Item No 3 of the Notice is proposed for your approval.

None of the Directors are in any way concerned or interested in the Resolution.

The Board recommends the Resolution for your approval.

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

Place:- Mumbai
Date:- 25/08/2020

Natwarlal Bagadia
Chairman
[DIN: 00899960]

DIRECTOR'S REPORT

To,
The Members,
Fundviser Capital (India) Limited
(Formerly known as Bagadia Colourchem Ltd.)

The Board of Directors have pleasure in presenting before you the 35th Annual Report and Audited Statements of Accounts for the Financial Year ended as on 31st March, 2020.

1. FINANCIAL RESULTS

The Financial Results for the year ended on 31st March, 2020 are briefly given below:-

PARTICULARS	2019-2020 (₹)	2018-2019 (₹)
Revenue from Operations & Other Income	28,96,703	37,83,552
Profit before Interest, Depreciation & Income Tax	6,51,352	8,68,549
Less : Interest	9,047	93,054
Depreciation	-	55,229
Profit/ (Loss) for the Year before tax	6,42,305	7,20,266
Less : Provision for Tax Current Tax	1,00,200	4,00,000
Deferred Tax	3,30,327	4,06,322
Earlier Year	7,141	16,974
Profit/(Loss) after Tax	2,04,637	7,09,614

2. COMPANY'S AFFAIRS, PERFORMANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Reclassification of Promoters:

As the Member are aware that during the Previous Financial Year i.e. 2018-19 the incoming Promoters viz. Mrs. Namrata Jain, Miss. Prachi Jain and Sureshchand Chhotelal Jain (HUF) have been classified as the Promoters. However the re-classification of the earlier Promoters viz. Mr. Natwarlal Bagadia, Mr. Sushil Bagadia and Mrs. Sangeeta Bagadia, Mr. Mohit S. Bagadia & Ms. Sneha A. Tekriwal from Promoter Category to Public Category is still pending, and the same is in process.

Change of Name:

BSE Limited has taken on record the change of name of the Company from Bagadia Colourchem Limited to Fundviser Capital (India) Limited.

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 said new activities.

As the office of the Company is located in a prime & centrally located area, the Company had to close down the office during COVID-19 pandemic, and as such the major working of the Company was stand still.

During the year under review the Revenue from Operations of the Company was ₹ 27.65 Lakh as against ₹ 25.15 Lakh. The Company has earned a Profit before Tax of ₹ 6.42 Lakh as against the Profit of ₹ 7.20 Lakh of the previous year.

3. 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.

4. TRANSFER TO RESERVES

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

5. DIVIDEND

With a view to augment Long Term Resources and to plough back the earnings in the Business itself, your Directors do not recommend any Dividend on the Shares of the Company.

6. PUBLIC DEPOSITS

During the Financial Year 2019-20, 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.

The Central Government Ministry of Corporate Affairs vide its notification dated 22nd January, 2019 read with further notification dated 30th April, 2019 required the Companies to file 'Return of Deposits' or 'Particulars of Transactions not considered as Deposit'. The Company will comply with the said notification.

7. INTERNAL CONTROL SYSTEMS AND IT'S 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.

8. LISTING AGREEMENT & FEES

The annual listing fees for the Financial Year 2019-2020 have been paid to BSE Limited, where your Company's shares are listed.

9. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES

Company does not have any Holding Company, Subsidiary Company and Associate Company.

10. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are set out herewith as **Annexure I** to this Report.

11. NUMBER OF MEETINGS OF THE BOARD

During the year under review, Seven (7) Board Meetings were convened and held. In addition to that, the Meeting of the Independent Directors was held on 23rd March, 2020, 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.

12. 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 Year ended 31st March, 2020 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, 2020 and of the Profit of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that 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

13. 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.

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

The Internal Auditor, Ms. Purvi Agarwal, Chartered Accountants, Mumbai have conducted internal audits periodically and submitted their reports to the Audit Committee. Their Reports have been reviewed by the Statutory Auditors and the Audit Committee.

b) Statutory Auditor

Amar Bafna & Associates Chartered Accountants were appointed as the Company's Statutory Auditors upto the conclusion of 36th Annual General Meeting to be held in the year 2021.

Amar Bafna & Associates the Auditors have informed the Company that encouraged by the initiative taken by the Institute of Chartered Accountants of India (ICAI) for "Capacity Building Initiatives for Members in Practice", and to utilise enhanced synergies, the firm, i.e. M/s Amar Bafna & Associates is in the process of merging with M/s JMT & Associates, Chartered Accountants, Mumbai having Firm Registration Number (FRN 104167 W) with effect from 16th September, 2020 or any such date as may be approved by /intimated to ICAI.

Amar Bafna & Associates the present Auditors have also informed the Company that all the present Partners of the firm will be and are joining the M/s JMT & Associates as Partners under the above Merger. Mr. Amar Bafna, the present Engagement Partner of the Audit of the Company, will continue to be Engagement Partner in the new Firm M/s JMT & Associates, Chartered Accountants.

Accordingly practically there would be no change in the Auditor except the change of the name of the firm, and hence the new firm of Auditors is proposed to be appointed only for the remaining term of the present Auditors i.e. up to Year 2021.

The necessary Resolution at Item No 3 of the Notice is proposed for your approval.

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 Mr. Shekhar Ghatpande, Practicing Company Secretaries having Membership No FCS: 1659 CP No: 782 to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **Annexure – II** to this Report which is qualified by the Secretarial Auditors on following points:-

- (i) During the Financial Year 2018-2019, the former Promoters of the Company consisting of Mr. Natwarlal Bagadia, Mr. Sushil Bagadia and Mrs. Sangeeta Bagadia had entered into Share Purchase Agreement (SPA) dated 29th January, 2018 with the new Promoters of the Company viz., Mrs. Namrata Jain (New Promoter - 1), Miss. Prachi Jain (New Promoter - 2) and Sureshchand Chhotelal Jain (HUF) (New Promoter - 3) for acquisition by them of 17,53,652 Equity Shares of ₹10/- each, i.e. 47.524% of the total Share Capital of the Company. The said Acquirers also made the Open offer for acquisition of Shares from the then existing Shareholders of the Company. Further, pursuant to the Resolution passed by the Shareholders, the Company had applied to BSE for Reclassification of Promoters. The application of the Company for reclassification is under process by BSE Ltd.

In this Connection the Directors state that the Company is making necessary follow up with BSE Ltd.

- (ii) During the Year under Report there were no changes in the composition of the Board of Directors. 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.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

During the Financial Year 2019-2020, Company has not provided any Loans or Guarantees and made Investment 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, 2020 are as follows:

Name of Entity	Amount As at 31 st March, 2020 (₹)
1. Quoted (Equity Shares)	NIL
2. Unquoted	
(a) 165 Capital Gain Saving Bonds of ₹ 10,000/- each of Rural Electrification Corporation Ltd.	16,50,000/-
TOTAL:-	16,50,000/-

During the year i.e. 2019-2020, the investment in the properties stood at ₹ 129 Lakh.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to provisions of Companies Act, 2013, the particulars of Contracts or Arrangements entered into by the Company with Related Parties have been done at Arm's Length basis and are in ordinary course of business and particulars of which are being provided in Form AOC - 2 in terms of Section 134 (3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014 attached herewith as **Annexure III**.

17. 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.

18. 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.

19. 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:
The operations of your Company are not energy intensive.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipments: 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

Sr. No.	Particulars	Amount in (₹)
1	Foreign Exchange earned in terms of actual inflows during the year	Nil
2	Foreign Exchange outgo during the year in terms of actual outflows	Nil

20. RISK MANAGEMENT POLICY

As at present the Company has not started its new Business activities in a full fledged manner, formulated any Policy for Risk Management. However, during the course of business the Management looks after and studies the Risks involved.

21. 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.

22. 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 period.

23. 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.

24. 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.

25. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The matter has already been discussed in Para 2 above.

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

Ms. Namrata Jain and Ms. Nikita Jain, were appointed as Promoter Directors of the Company and Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta were appointed as an Independent Directors of the Company for a term of four consecutive years from the date of 34th Annual General Meeting i.e. upto 30th September, 2023.

During the year Ms. Meenakshi Priyadarshani resigned from the post of Company Secretary of the Company w.e.f. 29th May, 2019 and in her place Mr. Pushpendra Raikwar, was appointed as the new Company Secretary and Compliance officer w.e.f. 8th October, 2020.

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

Ms. Nikita Dhannalal Jain (DIN: 07163522), 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.

28. 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.

29. 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.

30. CASH FLOW

A Cash Flow Statement for the financial year ended 31st March 2020 is attached to the Financial Statement.

31. 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 furnishes the report on the Corporate Governance along with the certificate of compliance from the Practicing Company Secretary which forms part of the Annual Report.

32. 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 & Transfer Agents – Satellite Corporate Services Private Limited at the earliest. Please note that no transfer of Shares is allowed in Physical Form.

33. 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.

34. 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

Natwarlal Bagadia
Chairman
[DIN: 00899960]

Place: -Mumbai
Date: - 25/08/2020

ANNEXURE-I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31st March, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014

I. Registration & Other Details

1.	CIN	L65100MH1985PLC205386
2.	Registration Date	27/04/1985
3.	Name of the Company	Fundviser Capital (India) Limited [Previously Known as Bagadia Colourchem Limited]
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	602, Floor 6 th , Plot 952/954, Orbit Plaza CHS, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi Mumbai -400025 E-mail ID :- info@fundvisercapital.in Phone No: 022 24320931
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt. Ltd Registered Office and Address for Correspondence- Unit. No 49, Building No. 13 AB, 2 nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072. Email ID:- service@satellitecorporate.com Phone Nos: 022-28520461/462

II. Principal Business Activities of the Company (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Investment Activity	6430	100%

III. Particulars of Holding, Subsidiary and Associate Companies

The Company is not having any Holding, Subsidiary and Associate Company. Thus, this Clause is not applicable.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-Wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	19,60,354	-	19,60,354	53.13	19,60,354	-	19,60,354	53.13	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	19,60,354	-	19,60,354	53.13	19,60,354	-	19,60,354	53.13	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	24,900	24,900	0.67	-	24,900	24,900	0.67	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	24,900	24,900	0.67	-	24,900	24,900	0.67	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	19,583	18,100	37,683	1.02	23,055	18,100	41,155	1.11	0.09
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,78,700	6,96,500	11,75,200	31.86	4,59,140	6,82,000	11,41,140	30.93	-0.93
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	1,10,665	-	1,10,665	3.00	1,50,399	-	1,50,399	4.08	1.08
c) Others (HUF)	31,697	4,000	35,697	0.97	31,845	1,000	32,845	0.89	-0.08
Non Resident Indians	1,51,401	1,94,100	3,45,501	9.36	1,51,301	1,87,900	3,39,201	9.19	-0.17
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-

FUNDVISER CAPITAL (INDIA) LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	6	-	6	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	7,92,046	9,12,700	17,04,746	46.20	8,15,746	8,89,000	17,04,746	46.20	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7,92,046	9,37,600	17,29,646	46.87	8,15,746	9,13,900	17,29,646	46.87	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27,52,400	9,37,600	36,90,000	100	27,76,100	9,13,900	36,90,000	100	-

B) Shareholding of Promoters:

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2019]			Shareholding at the end of the year [As on 31-March-2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ms. Prachi Dhannalal Jain (*)	6,70,331	18.17	-	6,70,331	18.17	-	-
2	Ms. Namrata Kapil Jain (*)	6,70,273	18.16	-	6,70,273	18.16	-	-
3	Sureshchand Chhotelal Jain (HUF) (*)	6,19,550	16.79	-	6,19,550	16.79	-	-
4	Ms. Sneha Aman Tekriwal	100	0.01	-	100	0.01	-	-
5	Mr. Mohit Sushil Bagadia	100		-	100		-	-
6	Mr. Natwarlal Radheshyam Bagadia (*)	-	-	-	-	-	-	-
7	Mr. Sushil Natwarlal Bagadia (*)	-	-	-	-	-	-	-
8	Ms. Sangeeta Sushil Bagadia (*)	-	-	-	-	-	-	-
	TOTAL:-	19,60,354	53.13	-	19,60,354	53.13	-	-

Note :-(*) Sr. No 1 to 3 are the New Promoters of the company

Sr. No 6 to 8 are the earlier Promoters of the Company who sold their stake of 17,53,652 Equity Shares of ₹ 10/- each to the New Promoters. Application for Reclassification of the Outgoing promoters from "Promoter" to "Public" category is pending with BSE Limited.

C) Change in Promoters' Shareholding:

During the year there was no change in the Promoter Shareholding of the Company.

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year (As on 1 st April, 2019)	
		No. of shares	% to Total Shares of the Company
1	Ms. Urmila Seetha	50,000	1.36
2	Mr. Shamlal Tikamdas Chhabria	50,000	1.36
3	Mr. Dinesh Seetha	49,800	1.35
4	Mr. Divyansh Goyal	36,050	0.98
5	Ms. Priyavadan Rawal	29,200	0.79
6	Nirmal Kumar Sumatikumar Jain (HUF)	27,000	0.73
7	Mr. Sandip Bipin Shah	25,000	0.68
8	Ms. Seema Sajid Chasmawala	20,900	0.57
9	Ms. Divya Kanda	20,219	0.55
10	Mr. Rahul Anantrai Mehta	19,512	0.53

Sr. No.	Name of Shareholders	Shareholding at the end of the year (As on 31 st March, 2020)	
		No. of shares	% to Total Shares of the Company
1	Ms. Divya Kanda	55,446	1.50
2	Ms. Urmila Seetha	50,000	1.36
3	Mr. Shamlal Tikamdas Chhabria	50,000	1.36
4	Mr. Dinesh Seetha	49,800	1.35
5	Mr. Divyansh Goyal	35,249	0.96
6	Ms. Priyavadan Rawal	29,200	0.79
7	Nirmal Kumar Sumatikumar Jain (HUF)	27,000	0.73
8	Mr. Sandip Bipin Shah	25,000	0.68
9	Ms. Seema Sajid Chasmawala	20,900	0.57
10	Mr. Hemant Goradia	15,000	0.41

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and Key Managerial Personnel	Shareholding as at the beginning of the year [As on 1-April-2019]		Shareholding as at the End of the year [As on 31-March-2020]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Natwarlal Radheshyam Bagadia	-	-	-	-
2	Ms. Namrata Kapil Jain	6,70,273	18.16	6,70,273	18.16
3	Ms. Prachi Dhannalal Jain (CEO)	6,70,331	18.17	6,70,331	18.17
4	Ms. Nikita Dhannalal Jain	-	-	-	-
5	Mr. Rajendrakumar Ghevarchand Daga	-	-	-	-
6	Mr. Satishkumar Santilal Mehta	-	-	-	-
7	Mr. Suresh Ningappa Adhav (CFO)	-	-	-	-
8	Mr. Pushpendra Raikwar	-	-	-	-
	TOTAL	13,40,604	36.33	13,40,604	36.33

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

The Company has not availed any Loan from any Banks or Financial Institutions.

VI. Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

During the year under Report the Company has not paid any Remuneration to its Directors and/or Manager.

B. Remuneration to KMP other than MD/Manager/ WTD

Remuneration paid to Key Managerial Personnel (KMP) is as follows:-

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of KMP		
		Ms. Prachi Jain (CEO)(*)	Mr. Suresh Adhav (CFO)(**)	Mr. Pushpendra Raikwar (CS) (*)
1	Gross salary	3,00,000/-	3,24,000/-	1,86,000/-
	Total:	3,00,000/-	3,24,000/-	1,86,000/-

Note:- (*) Appointed w.e.f. 8th October, 2019

VII. Penalties / Punishment/ Compounding of Offences:

During the Financial Year, there is no instance of any Penalty/Punishment/Compounding of Offences under Companies Act, 2013 against any Director, Key Managerial Personnel and other Officer in Default.

ANNEXURE II
[FORM MR-3]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2020

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

To,
The Members
Fundviser Capital (India) Limited
[Formerly known as Bagadia Colourchem Limited]

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fundviser Capital (India) Limited [Formerly known as Bagadia Colourchem Limited] (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2020 ('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:

I report that the maintenance of proper and updated Books, Papers, Minute Book, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the management and of the Company. My responsibility is to verify the contents of the Documents produced before me, make objective evaluation of the contents, in respect of compliance and report thereon. I have examined on test check basis the Registers, Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company and produced before me for the Audit Period i.e. Financial Year ended as on 31st March, 2020 as per 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, 2009; (*)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (*)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*)

- 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.

I 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) I 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 I 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 my knowledge, belief and understanding, I am of the view that the Company has complied with the Secretarial functions and Board processes to comply with the applicable provisions thereof subject to following observations:-

I report the following Observations:

- (i) During the Financial Year 2018-2019, the former Promoters of the Company consisting of Mr. Natwarlal Bagadia, Mr. Sushil Bagadia and Mrs. Sangeeta Bagadia had entered into Share Purchase Agreement (SPA) dated 29th January, 2018 with the new Promoters of the Company viz., Mrs. Namrata Jain (New Promoter - 1), Miss. Prachi Jain (New Promoter - 2) and Sureshchand Chhotelal Jain (HUF) (New Promoter - 3) for acquisition by them of 17,53,652 Equity Shares of ₹10/- each, i.e. 47.524% of the total Share Capital of the Company. The said Acquirers also made the Open offer for acquisition of Shares from the then existing Shareholders of the Company. Further, pursuant to the Resolution passed by the Shareholders, the Company had applied to BSE for Reclassification of Promoters. The application of the Company for reclassification is under process by BSE Ltd.
- (ii) The Company has changed its name from Bagadia Colourchem Limited to Fundviser Capital (India) Limited. During the period under report BSE Ltd., also effected the change of name of the Company in its records.
- (iii) 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.
- (iv) The Company has not appointed qualified Company Secretary as required under Section 203 of the Companies Act, 2013 and the Compliance Officer under Regulation 6(1) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 during the short limited period of 1st June, 2019 (Date of resignation of the earlier Company Secretary) to 8th October, 2019 (Date of appointment of new Company Secretary).
- (v) The Website of the Company is under updation.

I 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.

I 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.

I further report that during the Audit Period there was no other event/ action having major bearing on the Companies affairs.

For Shekhar Ghatpande & Co
Company Secretaries

Shekhar Ghatpande
Proprietor

Place: Pune
Date: 13/08/2020

FCS No. 1659/CP No. 782
UDIN: F001659B000576904

Annexure 'A' to the Secretarial Audit Report

To,
The Members
Fundviser Capital (India) Limited
[Formerly known as Bagadia Colourchem Limited]

My 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. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I 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. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I 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 Audit and other Designated Professionals.
4. Wherever required, I 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. My 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 Shekhar Ghatpande & Co
Company Secretaries

Shekhar Ghatpande
Proprietor

Place: Pune
Date: 13/08/2020

FCS No. 1659/CP No. 782
UDIN: F001659B000576904

ANNEXURE III

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 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 [₹] (*)	Date of approval by the Board	Amount paid as advances, if any
1	Ms. Prachi Jain	Remuneration as CEO	For the FY 2019-2020	₹ 3,00,000/-	08/04/2019	N.A.
2	Mr. Suresh Adav	Remuneration as CFO	For the FY 2019-2020	₹ 3,24,000/-	31/08/2018	N.A.
3	Mr. Pushpendra Raikwar	Remuneration as Company Secretary	For the FY 2019-2020	₹ 1,86,000/-	30/09/2019	N.A.

(*) All the Transactions are on Arm's Length basis during the normal course of business.

**ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED
31ST MARCH, 2020**

REPORT ON CORPORATE GOVERNANCE

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

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, therefore 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 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 1/3rd 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 2019-2020 was Five (5) Directors all being the Non-Executive Directors. In the Annual General Meeting held on 30th September, 2019, Ms. Namrata Jain and Ms. Nikita Jain, were appointed as Promoter Directors of the Company and Mr. Rajendrakumar Daga and Mr. Satishkumar Mehta were appointed as an Independent Directors of the Company for a further term of four consecutive years upto 30th September, 2023.

During the year Ms. Meenakshi Priyadarshani resigned from the post of Company Secretary of the Company w.e.f. 31st May, 2019 and in her place Mr. Pushpendra Raikwar, was appointed as the new Company Secretary and Compliance officer w.e.f. 8th October, 2019.

During the Financial year ended 31st March, 2020, 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 8th April, 2019, 29th May, 2019, 13th August, 2019, 30th September, 2019, 14th November, 2019, 31st January, 2020 and 23rd March, 2020.

In addition to that separate meeting of Independent Directors was held on 23rd March, 2020.

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. Natwarlal Radheshyam Bagadia	Chairman (NED)(P)	7	Yes	Nil	Nil	Nil
Ms. Namrata Kapil Jain	Director (ED)(P)	7	Yes	Nil	Nil	6,70,273
Mr. Satishkumar Santilal Mehta	Director (NED)(I)	(*) 6	Yes	Nil	Nil	Nil
Mr. Rajendrakumar Ghevarchand Daga	Director (NED)(I)	(*) 8	Yes	Nil	Nil	Nil
Ms. Nikita Dhannalal Jain	Director (NED)(P)	7	Yes	Nil	Nil	Nil

[ED= Executive Director, 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 23rd March, 2020, 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 was reconstituted on 29th October, 2018 consisted of Mr. Rajendrakumar Daga, Mr. Satishkumar Mehta and Ms. Nikita Jain as the members of the Committee. Mr. Satishkumar Mehta was Chairman of Audit Committee.

Audit Committee held total Four (4) Meetings during the Financial Year under review on 29th May, 2019, 13th August, 2019, 14th November, 2019 and 31st January, 2020. All the Committee Members were present for the 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:

- a) To investigate any activity within the terms of its reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) 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) was reconstituted on 27th September, 2018 consisted of Mr. Rajendrakumar Daga, Mr. Satishkumar Mehta and Ms. Namrata Jain as the Members of the Committee. Mr. Rajendrakumar Daga was the Chairman of the NRC.

NRC held total One (1) Meeting during the Financial Year under review on 30th September, 2019. 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 2019-2020 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) was reconstituted on 27th September, 2018. It comprises of Mr. Rajendrakumar Daga, Chairman, Mr. Satishkumar Mehta, Non-Executive Independent Director, Ms. Namrata Jain, Non-Executive Promoter Director and Mr. N. R. Bagadia, Non-Executive Director.

Stakeholder’s Relationship Committee held One (1) Meeting during the Financial Year under review on 30th September, 2019. 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

Investors can register their grievances at info@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 include all the matters specified in Part D (B) of Schedule II of the Listing Regulations 2015.

d) Risk Management Committee

The Risk Management Committee has not been formed as there are no substantial Business operations.

5. General Body Meetings

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

Financial Year	Venue	Date and Time	Special Resolution Passed
2016-17	At Conference Hall of Hotel Samra Garden, Next to Vyas Vadi, Mudh, Marve Road, Malad (West) Mumbai-400061	28 th September, 2017	None

Financial Year	Venue	Date and Time	Special Resolution Passed
2017-18	At Conference Hall of Hotel Samra Garden, Next to Vyas Vadi, Mudh, Marve Road, Malad (West) Mumbai-400061	27 th September, 2018	<ol style="list-style-type: none"> 1. Resolution for changing the Name of the Company from Bagadia Colourchem Limited to Fundviser Capital (India) Limited. 2. Resolution for Alteration of the Object Clause of the Memorandum of Association of the Company and alter the entire Memorandum of Association so as to align the same in line with the provisions of the Companies Act, 2013. 3. Resolution for Alteration of the entire Article of Association so as to align the same in line with the provisions of the Companies Act, 2013. 4. Resolution for Reclassification of present Promoters from 'Promoter and Promoter Group' Category to 'Public' Category. 5. Resolution u/s 180(1) (a) of the Companies Act, 2013 for mortgaging and charging of all Movable and Immovable Properties of the Company, within the limit of ₹ 15/- Crore. 6. Resolution for giving authority u/s 180(1)(c) of the Companies Act, 2013 for mortgaging and charging of all Movable and Immovable Properties of the Company for borrowing from time to time any sum or sums of monies within the limit of ₹ 15/- Crore. 7. Resolution for giving authority u/s 185 of the Companies Act, 2013 for making of loan(s), giving of guarantee(s), and/or providing of security(ies). 8. Resolution for giving authority u/s 186 of the Companies Act, 2013 for giving loans, giving of guarantee or providing security

Financial Year	Venue	Date and Time	Special Resolution Passed
2018-19	At Conference Hall of Hotel Shabari 'Sai Dwar' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West) Mumbai - 400053	Monday 30 th September, 2019	<ol style="list-style-type: none"> 1. Resolution for Appointment of Ms. Namrata Kapil Jain as a Director of the Company liable to retire by rotation. 2. Resolution for appointment of Ms. Nikita Jain as the Director of the Company liable to retire by rotation. 3. Resolution for appointment of Mr. Rajendrakumar Ghevarchand Daga as an Independent Director to hold office for a term of four consecutive years upto 30th September, 2023. 4. Resolution for Appointment of Mr. Satishkumar Santilal Mehta as an Independent Director to hold office for a term of four consecutive years up to 30th September, 2023. 5. Resolution for Reclassification of outgoing Promoters from 'Promoter and Promoter Group' Category to ' Public' Category.

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 behavior in all its business activity and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the Employee's 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. N. R. Bagadia, Chairman of the Company which forms part of this Report.

Certificate from Practicing Company Secretary

A Certificate from Practicing Company Secretary, Mr. Shekhar Ghatpande having Membership No. F1659 CP No. 782 has been received 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.

v. 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

Ms. Nikita Jain retires by rotation and being eligible offers herself for reappointment.

The brief Resume of the said Director is as follows:

Name of the Director	Ms. Nikita Dhannalal Jain
Director Identification Number	07163522
Date of Joining the Board	29/10/2018
Profile of the Director	Ms. Nikita Jain has a background of engineering and finance. She has worked as an Analyst at Goldman Sacs, where she was managing many corporate, interbank and real money FX clients.
Relationship with present Directors	She is a Sister of Ms. Prachi Jain CEO of the Company.
No. of Shares held in the Company	Nil

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 Asian Age' and 'Navrashtra'.
- 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)	35 th Annual General Meeting on Wednesday, 30 th September, 2020 at 2.30 P. M. The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM.
Financial Calendar	April – March
Date of book closure	Friday, 25 th September, 2020 to Wednesday, 30 th September, 2020 (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	INE 365H01014
Market Price Data & Price performance in comparison to BSE Sensex	During the Financial Year under Report, no major transactions were recorded on the Stock Exchange at Mumbai, during the Period April, 2019 to March, 2020.
Plant Location	Nil

10. Distribution of Shareholding & Shareholding Pattern

The Shareholding Pattern as of 31st March, 2020 is as follows:

Category	No. of Shares	%
Promoters & their Relatives	19,60,354	53.13
Resident Individuals & HUF	13,24,390	35.90
Mutual Funds & UTI	24,900	0.67
Private Corporate Bodies	41,155	1.11
Banks / Financial Institutions	-	-
NRIs	3,39,201	9.19
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 2019-2020:

Month & Year	BSE		
	High (₹)	Low (₹)	Volume (Nos.)
April, 2019	13.87	11.95	2,854
May, 2019	11.90	10.22	3,516
June, 2019	9.72	8.77	7,201
July, 2019	16.48	8.78	5,075
August, 2019	16.50	14.75	344
September, 2019	17.85	15.15	2,768
October, 2019	19.45	13.40	2,242
November, 2019	14.05	11.14	4,428
December, 2019	12.67	9.85	2,704
January, 2020	9.36	6.89	30,218
February, 2020	10.29	7.13	3,602
March, 2020	8.37	7.45	399

12. Share Transfer Agents

Satellite Corporate Services Private Limited
 Unit No. 49, Building No. 13 AB,
 2nd Floor Samhita Commercial Co-Op Society Ltd,
 Off Andheri Kurla Road, MTNL Lane,
 Sakinaka, Mumbai-400072.
 CIN: U65990MH1994PTC077057
 Email Id: - service@satellitecorporate.com
 Phone: - 022 28524061/62, Fax: 022 28511809

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. 01st April, 2019 (except in case of Transmission or Transposition of Securities).

14. Categories of Shareholders as on 31st March, 2020:

Category	No. of Shareholders	Voting Strength %	No. of Shares held
Individuals	3,512	35.00	12,91,539
Companies	21	1.12	41,161
FII's	-	-	-
OCBs and NRIs	69	9.19	3,39,201
Promoters	5	53.13	19,60,354
Mutual Funds, Banks, FIs	3	0.67	24,900
Hindu Undivided Families	18	0.89	32,845
TOTAL: -	3,628	100.00	36,90,000

15. Distribution of Share Holdings:

No. of Equity Shares held	As on 31.03.2020			
	No. of Share holders	% of Shares holders	No. of Shares	% of Share holding
Up to- 250	2,715	74.84	3,38,924	9.18
251- 500	423	11.66	1,64,462	4.45
501- 1,000	242	6.67	2,07,240	5.62
1,001-2,000	108	2.98	1,68,086	4.56
2,001-3,000	73	2.01	1,83,909	4.98
3,001-4,000	15	0.41	49,451	1.34
4,001-5,000	16	0.44	73,463	1.99
5,001-10,000	20	0.55	1,48,923	4.04
10,001 and above	16	0.44	23,55,542	63.84
TOTAL:-	3,628	100.00	36,90,000	100.00

16. Dematerialization of Shares: 27,76,100 Shares working out to 75.23% of the total Shares have been Dematerialized up to 31st March 2020 and balance 9,13,900 shares working out to 24.77% 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 2019-2020 signed by Ms. Prachi D. Jain, CEO and Mr. Natwarlal R. Bagadia, Chairman of the Company was placed before the Board of Directors of your Company at their meeting held on 13th August, 2020.

**ANNEXURE TO REPORT ON CORPORATE
GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I 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: 25/08/2020

Natwarlal R. Bagadia
Chairman
[DIN:00899960]

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

The Board of Directors
Fundviser Capital (India) Limited
[Previously known as Bagadia Colourchem Limited]

We Natwarlal R. Bagadia, Chairman and Prachi D. Jain, CEO hereby certify to the Board of Directors that:-

- a) We have reviewed Financial Statements and Cash Flow Statement for the 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 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 year;
 - ii) Significant change, if any, in Accounting Policies during the 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: 25/08/2020

Natwarlal R. Bagadia
Chairman

Prachi D. Jain
Chief Executive Officer

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

To,

The Members

Fundviser Capital (India) Limited

[Previously known as Bagadia Colourchem Limited]

I was 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.

I have examined the compliance of the regulations of Corporate Governance by Fundviser Capital (India) Limited [Previously known as Bagadia Colourchem Limited] ('the Company') for the year ended 31st March, 2020, 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. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

I 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 Shekhar Ghatpande & Co
Company Secretaries

Shekhar Ghatpande
Proprietor

FCS No. 1659/CP No. 782
UDIN: F001659B000576915

Place: Pune

Date: 25/08/2020

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

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

I 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 me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Shekhar Ghatpande
Proprietor

Place: Pune
Date: 13/08/2020

FCS No. 1659/CP No. 782
UDIN: F001659B000576882

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of

Fundviser Capital (India) Limited

(Formerly Known as Bagadia Colourchem Limited)

Opinion

We have audited the accompanying Ind AS financial statements of **Fundviser Capital (India) Limited (Formerly Known as Bagadia Colourchem Limited)**("the Company") which comprise the Balance Sheet as at March 31, 2020, 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 a fore said 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, 2020, 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, Business Responsibility 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 Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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, 2016 ("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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.
 - 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.

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 Amar Bafna & Associates
Chartered Accountants
Firm Registration No. 114854W

Amar Bafna
(Partner)

Membership No. 048639
UDIN: 20048639AAAACM7031

Place: Mumbai

Date: 30/06/2020

“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, 2020:

- 1) In respect of the Company’s fixed assets:
 - (a) The Company does not own any Fixed Assets and hence the clause pertaining to maintenance of proper records showing full particulars, including quantitative details and situation of fixed assets; and physical verification is not applicable.
 - (b) The title deeds of Investment in property i.e. immovable properties are held in the name of the company.
- 2) The Company does not possess inventory as on balance sheet date and hence the clause is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 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 Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, wherever applicable, and any other applicable 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, 2020 for a period of more than six months from the date on when they became due.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding 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 ₹
1	Customs Act 1962	Penalty	Customs Kandla	2010-11 to 2012-13	10,00,000

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year.
- 10) 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 on the company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.

- 11) As explained to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 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) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 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 them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) 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.

For Amar Bafna & Associates
Chartered Accountants
Firm Registration No. 114854W

Amar Bafna
(Partner)

Membership No. 048639
UDIN: 20048639AAAACM7031

Place: Mumbai

Date: 30/06/2020

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF FUNDVISER CAPITAL (INDIA) LIMITED
(FORMERLY KNOWN AS BAGADIACOLOURCHEM 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 (Formerly Known as BagadiaColourchem Limited) (“the Company”)** as of March 31, 2020 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 judgement, 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amar Bafna & Associates
Chartered Accountants
Firm Registration No. 114854W

Amar Bafna
(Partner)

Membership No. 048639
UDIN: 20048639AAAACM7031

Place: Mumbai

Date: 30/06/2020

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	-	-
(b) Investment Properties	4	1,29,00,500	1,16,50,500
(c) Financial Assets			
-Investments	5	16,50,000	16,50,000
(d) Deferred Tax Assets (Net)	6	8,46,031	11,76,358
Total Non-Current Assets		1,53,96,531	1,44,76,858
(2) Current Assets			
(a) Financial Assets			
i. Cash and cash equivalents	7	8,35,352	58,76,079
ii. Other Bank balance	8	4,15,22,608	3,60,94,551
iii. Other Financial Assets	9	13,60,661	10,18,094
(b) Current Tax Assets (net)	10	1,73,413	-
(c) Other current Assets	11	6,19,053	4,67,415
Total Current Assets		4,45,11,087	4,34,56,139
Total Assets		5,99,07,618	5,79,32,997
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	3,69,00,000	3,69,00,000
(b) Other Equity	13	2,09,58,195	2,07,53,558
Total Equity		5,78,58,195	5,76,53,558
(2) Liabilities			
Non-Current Liabilities			
(a) Long-term Provisions		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
Short-term Borrowings		-	-
Trade Payables	14	5,35,793	1,16,963
(b) Other Current Liabilities	15	15,13,630	16,744
(c) Short-term Provisions	16	-	1,45,732
Total Current Liabilities		20,49,423	2,79,439
Total		5,99,07,618	5,79,32,997
See accompanying notes to the financial statements	1 to 29		

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited
(Formerly Known as Bagadia Colourchem Limited)

As per our Report attached
For Amar Bafna & Associates
Chartered Accountants
FRN : 114854W

N. R. Bagadia
Chairman
DIN:00899960

Namrata K. Jain
Director
DIN:07052846

Pushpendra Raikwar
Company Secretary
Membership No. ACS32867

Amar Bafna
Partner
Membership No. 048639
UDIN - 20048639AAAACM7031

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 30/06/2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Note No.	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
INCOME			
1 Revenue from Operations		27,65,532	25,14,605
2 Other Income	17	1,31,171	12,68,947
3 Total Revenue (1+2)		28,96,703	37,83,552
4 Expenses			
(a) Employee benefits expense	18	8,60,000	8,14,978
(b) Finance costs	19	9,047	93,054
(c) Depreciation, amortisation and impairment	3	-	55,229
(d) Legal and professional		4,81,463	7,47,092
(e) Lease rentals		-	2,28,000
(f) Listing Fees		3,54,000	2,95,000
(g) Other expenses	20	5,49,888	8,29,933
Total expenses		22,54,398	30,63,286
5 Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)		6,42,305	7,20,266
6 Exceptional items		-	-
7 Profit / (Loss) before Extraordinary Items and Tax (5 ± 6)		6,42,305	7,20,266
8 Extraordinary Items		-	-
9 Profit / (Loss) before Tax (7 + 8)		6,42,305	7,20,266
10 Tax expense:			
(a) Current Tax expense for current year		1,00,200	4,00,000
(b) Tax expense relating to prior years		7,141	16,974
(c) Deferred Tax		3,30,327	(4,06,322)
11 Profit after Tax (9 ± 10)		2,04,637	7,09,614
12 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		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
13 Total comprehensive income for the year (11 ± 12)		2,04,637	7,09,614
14 Earnings per share (of ₹ 10/- each): Basic & Diluted	25	0.06	0.19
See accompanying notes to the financial statements	1 to 29		

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited
(Formerly Known as Bagadia Colourchem Limited)

As per our Report attached
For Amar Bafna & Associates
Chartered Accountants
FRN : 114854W

N. R. Bagadia
Chairman
DIN:00899960

Namrata K. Jain
Director
DIN:07052846

Pushpendra Raikwar
Company Secretary
Membership No. ACS32867

Amar Bafna
Partner
Membership No. 048639
UDIN - 20048639AAAACM7031

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 30/06/2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A EQUITY SHARE CAPITAL	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Balance at the beginning of the reporting period	3,69,00,000	3,69,00,000
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	<u>3,69,00,000</u>	<u>3,69,00,000</u>
B OTHER EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
a Capital Reserve		
Balance at the beginning of the reporting period	40,00,000	40,00,000
Changes during the year	-	-
Balance at the end of the reporting period	<u>40,00,000</u>	<u>40,00,000</u>
b General Reserve		
Balance at the beginning of the reporting period	23,13,447	23,13,447
Changes during the year	-	-
Balance at the end of the reporting period	<u>23,13,447</u>	<u>23,13,447</u>
c Surplus- Opening Balance		
Balance at the beginning of the reporting period	1,44,40,111	1,37,30,497
Profit/Loss for the year	2,04,637	7,09,614
Balance at the end of the reporting period	<u>2,09,58,195</u>	<u>2,07,53,558</u>

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited
(Formerly Known as Bagadia Colourchem Limited)

N. R. Bagadia
Chairman
DIN:00899960

Namrata K. Jain
Director
DIN:07052846

Prachi Jain
CEO

Pushpendra Raikwar
Company Secretary
Membership No. ACS32867

Suresh Adav
CFO

As per our Report attached
For Amar Bafna & Associates
Chartered Accountants
FRN : 114854W

Amar Bafna
Partner
Membership No. 048639
UDIN - 20048639AAAACM7031

Place : Mumbai
Date : 30/06/2020

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Current Year 31 st March, 2020 ₹	Previous Year 31 st March, 2019 ₹
A. Cash Flow from Operating Activities		
Net profit before tax from continueing operation	6,42,305	7,20,266
<u>Adjusted for</u>		
Depreciation and amortisation	-	55,229
Profit on sale of assets	-	(9,21,729)
Sundry balances Written off	-	-
Finance costs	9,047	93,054
Change in from fair valuation of Investment	-	2,26,026
Interest income	(28,96,703)	(28,61,823)
Dividend income	-	-
Operating profit / (loss) before working capital changes	(22,45,351)	(26,88,977)
<u>Changes in working capital:</u>		
Other Bank balance	(54,28,057)	1,23,60,114
Other current assets	(1,51,638)	3,55,867
Other Financial assets	(3,42,567)	19,93,143
Trade payables	4,18,829	(2,17,058)
Other current liabilities	14,96,886	1,370
Short-term provisions	-	(49,224)
Long-term provisions	-	(1,18,191)
Cash generated from operations	(62,51,898)	1,16,37,044
Net income tax (paid) / refunds	(4,26,486)	(2,54,268)
Net cash flow from / (used in) operating activities (A)	(66,78,384)	1,13,82,776
B Cash flow from investing activities		
Sale of Fixed Assets	-	16,59,000
Sale/redemption of Investments (net)	-	46,35,697
Purchase of Investment Property	(12,50,000)	(1,16,50,500)
Interest received	28,96,703	28,61,823
Dividend received	-	-
Net cash flow from / (used in) investing activities (B)	16,46,703	(24,93,980)
C Cash flow from financing activities		
Addition / (Repayment) of short-term borrowings	-	(36,45,014)
Finance cost	(9,047)	(93,054)
Net cash flow from / (used in) financing activities (C)	(9,047)	(37,38,068)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(50,40,728)	51,50,728

Particulars	Current Year 31 st March, 2020 ₹	Previous Year 31 st March, 2019 ₹
Cash and cash equivalents at the beginning of the year	58,76,079	7,25,351
Cash and cash equivalents at the end of the year	8,35,352	58,76,079
Cash and cash equivalents Comprises of		
(a) Cash on hand	5,55,124	6,32,834
(b) Balances with banks	2,80,228	52,43,245
Cash and cash equivalents	8,35,352	58,76,079

In witness & confirmation of facts
For & on behalf of Board of Directors
For Fundviser Capital (India) Limited
(Formerly Known as Bagadia Colourchem Limited)

As per our Report attached
For Amar Bafna & Associates
Chartered Accountants
FRN : 114854W

N. R. Bagadia
Chairman
DIN:00899960

Namrata K. Jain
Director
DIN:07052846

Pushpendra Raikwar
Company Secretary
Membership No. ACS32867

Amar Bafna
Partner
Membership No. 048639
UDIN - 20048639AAAACM7031

Prachi Jain
CEO

Suresh Adav
CFO

Place : Mumbai
Date : 30/06/2020

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

1 Corporate Information

Fundviser Capital (India) Limited formerly Bagadia Colourchem 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.

Depreciation is not provided for the year since the possession of same has not been received during the year.

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 Property 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 during the 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.

2.16A 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 selection 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 profit and loss account. 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 profit and loss are recognised in other income or other expenses, as applicable 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 flows 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.

B 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.

2.17 A Critical estimates and judgments

In the application of the company's accounting policies, 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.

B New accounting standards/ amendments to existing standards issued but not yet effective

The new accounting standards or amendments includes Ind AS 116 for accounting of Leases but the same is not applicable to the company for the current year.

3 PROPERTY, PLANT & EQUIPMENT

Tangible Assets Current Year 2019-20

Particulars	Gross Block			Depreciation/impairment/Amortisation			Net Block	
	As at 31 st March, 2019	Addition ₹	Deduction ₹	As at 31 st March, 2019	For the Impairments year ₹	Deduction ₹	As at 31 st March, 2020	As at 31 st March, 2019
		₹	₹	₹	₹	₹	₹	₹
Building				-			-	-
Furniture				-			-	-
Vehicle				-			-	-
Computer				-			-	-
Total								

Tangible Assets Previous Year 2018-19

Particulars	Gross Block			Depreciation/impairment/Amortisation			Net Block	
	As at 31 st March, 2018	Addition ₹	Deduction ₹	As at 31 st March, 2018	For the Impairments year ₹	Deduction ₹	As at 31 st March, 2019	As at 31 st March, 2018
		₹	₹	₹	₹	₹	₹	₹
Building	10,44,000		10,44,000	3,01,828	4,908	3,06,736	-	7,42,172
Furniture	1,69,547		1,69,547	1,19,228	13,326	1,69,549	-	50,319
Vehicle	47,500		47,500	47,500	-	47,500	-	-
Computer	1,13,170		1,13,170	1,13,162	-	1,13,162	-	8
Total	13,74,217		13,74,217	5,81,718	18,234	6,36,947	36,995	7,92,499

4 Investment Properties

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
UnQuoted (At Cost)		
Investment in Property	1,29,00,500	1,16,50,500
Total	1,29,00,500	1,16,50,500

The capital commitment liability with respect to investment property is ₹ NIL (PY 12,50,000) net of above advances.

No depreciation is provided for the year as the same is not put to use nor is any income recognised.

5 Non-Current Investments

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Non trade / Unquoted		
Fully paid Bond in		
165 Rural Electrification Corporation Ltd of FV 10,000/- each	16,50,000	16,50,000
Total	16,50,000	16,50,000

6 Deferred Tax Assets-Net

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
a Tax effect of items constituting deferred tax liability		
(i) Depreciation	-	-
(ii) Valuation of Investments	-	-
b Tax effect of items constituting deferred tax assets		
(i) Gratuity	-	-
(ii) Business Loss	8,46,031	11,76,358
Total	8,46,031	11,76,358

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

a Tax effect of items charged to statement of Profit and loss		
(i) Depreciation	-	1,62,314
(ii) Valuation of Investments	-	2,53,681
(i) Gratuity	-	(30,434)
(ii) Business Loss	(3,30,327)	20,761
b Tax effect of items charged to Other Comprehensive Income		-
Net deferred tax asset/(liability) recognised in Statement of Profit and Loss / other Comprehensive Income	(3,30,327)	4,06,322

7 Cash and Cash Equivalents

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
a Cash on hand	5,55,124	6,32,834
b Balances with banks		
(i) In SBI	2,69,279	49,70,017
(ii) In BOB, Mumbai	-	38,220
(iii) In BOB, Pune	10,949	2,35,008
Total	8,35,352	58,76,079

8 Other Bank balances

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
(i) Deposits with maturity of more than 3 months but less than 12 months	4,15,22,608	3,55,00,000
(ii) Deposits with maturity of more than 12 months	-	-
(ii) Deposits held as margin money	-	5,94,551
Total	4,15,22,608	3,60,94,551

9 Other Financial Assets

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Unsecured, considered good		
Interest accrued but not due	13,60,661	10,18,094
Total	13,60,661	10,18,094

10 Current Tax Assets (net)

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Tax paid in advance (net of Provision)	1,73,413	-
Total	1,73,413	-

11 Other Current Assets

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Claims Receivables from Authorities	3,60,823	4,67,415
Other Advances	2,58,230	-
Total	6,19,053	4,67,415

12 Equity Share Capital

1 Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Authorised		
37,50,000 Equity Shares of ₹ 10 each	<u>3,75,00,000</u>	<u>3,75,00,000</u>
Issued, Subscribed & Fully Paid Up		
36,90,000 Equity Shares of ₹ 10 Each	<u>3,69,00,000</u>	<u>3,69,00,000</u>
Total	<u><u>3,69,00,000</u></u>	<u><u>3,69,00,000</u></u>

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.

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

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Equity Shares		
Shares outstanding at the beginning of the year	<u>36,90,000</u>	36,90,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u><u>36,90,000</u></u>	<u><u>36,90,000</u></u>

- 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.
- 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.
- 5 The Company has not declared or paid any dividend during the year or in respect of the year ended on 31st March, 2020.
- 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.
- 7 The Company is neither a Holding Company nor a Subsidiary Company of any other Company.

8 The details of shareholder holding more than 5% Shares are set out below :

Name of the Shareholder	As at	As at
	31 st March, 2020	31 st March, 2019
Equity Shares	No. of Shares held	No. of Shares held
Prachi Dhanalal Jain	6,70,331	6,70,331
Namrata Kapil Jain	6,70,273	6,70,273
Sureshchand Chhotelal Jain (HUF)	6,19,550	6,19,550

Name of the Shareholder	As at	As at
	31 st March, 2020	31 st March, 2019
Equity Shares	% of Shares held	% of Shares held
Prachi Dhanalal Jain	18.17	18.17
Namrata Kapil Jain	18.16	18.16
Sureshchand Chhotelal Jain (HUF)	16.79	16.79

13 Other Equity

Particulars	As at	As at
	31 st March, 2020 ₹	31 st March, 2019 ₹
a Capital Reserve	40,00,000	40,00,000
b General Reserve		
Opening Balance	23,13,447	23,13,447
Total	23,13,447	23,13,447
c Surplus- Opening Balance	1,44,40,111	1,37,30,497
Add: Net profit after tax transferred from Statement of Profit and Loss	2,04,637	7,09,614
Amount available for appropriation	1,46,44,748	1,44,40,111
Grand Total	2,09,58,195	2,07,53,558

14 Trade Payables

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Trade Payables	5,35,793	1,16,963
Total	5,35,793	1,16,963

Note:-

i) Dues of micro enterprises and small enterprises	-	-
ii) Dues of creditors other than micro enterprises and small enterprises	5,35,793	1,16,963

15 Other Current Liabilities

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
Other payables		
(i) Statutory Payments	5,400	16,744
(ii) Other payables	15,08,230	-
Total	15,13,630	16,744

16 Short-term Provisions

Particulars	As at 31 st March, 2020 ₹	As at 31 st March, 2019 ₹
1 Provision for employee benefits:		
Provision for tax (net of advance tax& TDS)	-	1,45,732
Total	-	1,45,732
2 Details of Current tax provisions		
Provision for tax for the year	1,00,200	4,00,000
Taxes paid in Advance	(2,73,613)	(2,54,268)
Net provision / (refund claim)	(1,73,413)	1,45,732
3 Reconciliation of effective Tax rate		
Profit before tax	6,42,305	7,20,266
Tax at domestic tax rate(26% and previous year 25.75%)	1,66,999	1,87,269
Tax effect of:		
Income tax at different rate	1,00,200	3,89,136
Tax exempt income	-	(1,87,269)
Loss setoff	(1,66,999)	-
Provisions for interest	-	10,864
Provision recognised for the year	1,00,200	4,00,000

17 Other Income

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Interest income	1,31,171	3,47,218
Net gain on sale of fixed assets	-	9,21,729
Total	1,31,171	12,68,947

18 Employee benefits expense

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Managerial Remuneration	3,00,000	5,45,000
Salaries and Wages	5,60,000	2,32,400
Gratuity	-	37,578
Total	8,60,000	8,14,978

18.1 The amounts recognised in the Balance Sheet (alongwith the movement therein) and the Income Statement for each of the above are as follows :

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
a Gratuity		
Balance Payable as at the beginning of the year	-	1,03,477
Add : Expenses charged to the revenue	-	37,578
Less : Paid to the Employees or W/B During the year	-	1,41,055
Balance Payable as at the end of the year	-	-
b Leave Salary		
Balance Payable as at the beginning of the year	-	38,650
Add : Expenses charged to the revenue	-	26,023
Less : Paid to the Employees or W/B During the year	-	(64,673)
Balance Payable as at the end of the year	-	-
c Bonus		
Balance Payable as at the beginning of the year	-	34,200
Add : Expenses charged to the revenue	-	23,200
Less : Paid to the Employees or W/B During the year	-	(57,400)
Balance Payable as at the end of the year	-	-

18.2 All these liabilities and more particularly that for Gratuity is financed by company's current and non-current assets / investments.

18.3 The number of Employees employed is less than the threshold limit and therefore provision for Gratuity and Bonus is not applicable as on 31-03-2020

19 Finance cost

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Interest on bank OD	9,047	93,054
Total	9,047	93,054

20 Other Expenses

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Business promotion	7,875	-
Communication	56,545	82,997
Director Sitting Fees	41,500	18,000
AGM Exp	16,795	27,350
Penalties	1,52,220	-
Loss on change in fair valuation of Investment	-	2,26,026
Miscellaneous expenses	1,964	4,419
Office Expenses	60,054	1,20,931
Brokerage & Commission	-	407
Travelling and conveyance	56,075	1,85,388
STT Charges	-	1,287
Payments to Auditors (Refer Note (i) below)	47,200	47,200
Printing and stationery	1,09,660	1,03,216
Power and fuel	-	4,100
Rates and taxes	-	8,612
Total	5,49,888	8,29,933

(i) Payments to the auditors comprises

As auditors - statutory audit	47,200	47,200
For other services	-	-
Total	47,200	47,200

21 Details of Contingent Liability

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Penalty raised by Customs department under dispute	10,00,000	10,00,000
Total	10,00,000	10,00,000

22 Particulars

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Expenditure in Foreign Currency		
Travelling & Exhibition Expenses	-	57,988
Total	-	57,988
Earnings in foreign exchange		
Total	-	-

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

Directors, Key Management Personnel

- a) Mr Natwrlal R. Bagadia, Chairman
- b) Mr Vilas Jagtap, Director Previous year;
- c) Mr Dattatraya M. Mehta, Director; (Previous year)
- d) Mrs Sangeeta Sushil Bagadia, Director, (Previous year)
- e) Mr Shashikant Kakade, Director; (Previous year)
- f) Mr Sushil N. Bagadia, Chief Executive Officer; (Previous year)
- g) Mrs. Sneha Tekriwal, Director; (Previous year)
- h) Miss Prachi D Jain, Chief Executive Officer;
- i) Mrs. Namrata Jain, Director
- j) Miss Nikita Jain, Director
- k) Mr. Rajendra Kumar Daga, Director
- l) Mr. Satish Mehta, Director
- m) Miss Meenakshi Priyadarshani, Company Secretary
- n) Mr. Pushpendra Raikwar, Company Secretary
- o) Mr Suresh Adav, CFO

B. Value of transactions :

Nature of Transactions	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Rent Paid	-	2,28,000
Salary, Remuneration & Sitting Fees	9,01,500	7,14,200

24 Details of Leasing Arrangements**As Lessee**

The Company had entered into operating lease arrangements for office premises and vehicles. The leases were for a period varying from 11 months to 3 years and may be renewed for a further period based on mutual agreement of the parties.

	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Future minimum lease payments		
not later than one year	-	-
later than one year and not later than five years	-	-
later than five years	-	-
Lease payments recognised in the Statement of Profit and Loss	-	2,28,000

25 Earnings per Share

Particulars	Current Year 2019-20 ₹	Previous Year 2018-19 ₹
Basic & Diluted		
Profit / (Loss) After Tax	2,04,637	7,09,614
Number of Equity Shares	36,90,000	36,90,000
The nominal value of Equity Shares	10	10
Earnings per Share	0.06	0.19

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

NOTE 27: Fair value disclosures for financial assets and financial liabilities

(In ₹)

Financial instruments by category	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Equity instruments	-	-	-	-	-	-
Bond instruments	-	-	16,50,000	-	-	16,50,000
Cash and cash equivalents	-	-	8,35,352	-	-	58,76,079
Other Bank balance	-	-	4,15,22,608	-	-	3,60,94,551
Other financial assets	-	-	13,60,661	-	-	10,18,094
Total Financial assets	-	-	4,53,68,621	-	-	4,46,38,724

Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	5,35,792	-	-	1,16,963
Total Financial liabilities	-	-	5,35,792	-	-	1,16,963

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.

Financial Assets and Liabilities measured at fair value	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equity instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

Financial Assets and Liabilities measured at amortised cost	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bond Instruments	-	-	16,50,000	-	-	16,50,000
Cash and cash equivalents	-	-	8,35,352	-	-	58,76,079
Other Bank balance	-	-	4,15,22,608	-	-	3,60,94,551
Other financial assets	-	-	13,60,661	-	-	10,18,094
Total financial assets	-	-	4,53,68,621	-	-	4,46,38,724

	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Borrowings	-	-	-	-	-	-
Trade payables	-	-	5,35,792	-	-	1,16,963
Total financial liabilities	-	-	5,35,792	-	-	1,16,963

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

	As at March 31, 2020		As at March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Bond Instruments	16,50,000	16,50,000	16,50,000	16,50,000
Cash and cash equivalents	8,35,352	8,35,352	58,76,079	58,76,079
Other Bank balance	4,15,22,608	4,15,22,608	3,60,94,551	3,60,94,551
Other financial assets	13,60,661	13,60,661	10,18,094	10,18,094
Total financial assets	4,53,68,621	4,53,68,621	4,46,38,724	4,46,38,724
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	5,35,792	5,35,792	1,16,963	1,16,963
Total financial liabilities	5,35,792	5,35,792	1,16,963	1,16,963

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 28 : 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 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 ₹)				
As at April 1, 2020	Not Due	0-6 months	06- 12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payable	-	5,35,792	-	-
As at April 1, 2019	Not Due	0-6 months	06-12 months	More than 12 months
Borrowings	-	-	-	-
Trade Payable	51,000	65,963	-	-

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 has 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.

	Impact on other Component of Equity	
	For year ended (₹)	
	March 31, 2020	March 31, 2019
BSE Sensex 30 Increase 5%	--	--
BSE Sensex 30 Decrease 5%	--	--

NOTE 29 : 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.

In witness & confirmation of facts

For & on behalf of Board of Directors

For Fundviser Capital (India) Limited

(Formerly Known as Bagadia Colourchem Limited)

N. R. Bagadia

Chairman

DIN:00899960

Namrata K. Jain

Director

DIN:07052846

Pushpendra Raikwar

Company Secretary

Membership No. ACS32867

Prachi Jain

CEO

Suresh Adav

CFO

As per our Report attached

For Amar Bafna & Associates

Chartered Accountants

FRN : 114854W

Amar Bafna

Partner

Membership No. 048639

UDIN - 20048639AAAACM7031

Place : Mumbai

Date : 30/06/2020

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.