

**FUNDVISER CAPITAL (INDIA) LTD**  
***39<sup>th</sup> Annual Report 2023-2024***

# FUNDVISED CAPITAL (INDIA) LIMITED

CIN: L65100MH1985PLC205386

## THIRTY NINTH ANNUAL REPORT 2023-24

### BOARD OF DIRECTORS

Name of the Director	Designation	DIN
Mr. Prem Krishan Jain	Chairman & Whole Time Director	09304822 (W.e.f. 25/10/2023)
Mrs. Kriti Jain	Director	02085580 (W.e.f. 25/10/2023)
Mr. Triloki Nath Bansal	Independent Director	02223335 (W.e.f. 11/01/2024)
Mr. Vinodkumar Singh	Independent Director	02895025 (W.e.f. 23/04/2024)
Mr. Bhupinder Singh Bedi	Independent Director	05324285 (W.e.f. 11/01/2024)(Upto 23/04/2024)
Mr. Suresh Kumar Jain	Independent Director	05103064 (W.e.f. 12/08/2024)
Mrs. Namrata Kapil Jain	Director	07052846 (Upto 25/10/2023)
Ms. Nikita Dhannalal Jain	Director	07163522 (Upto 25/10/2023)
Mr. Satishkumar Mehta	Director	03314561 (Upto 04/01/2024)
Mr. Rajendrakumar Daga	Director	08234458 (Upto 11/01/2024)

### CHIEF EXECUTIVE OFFICER

Ms. Prachi Dhannalal Jain (Upto 25/10/2023)

### CHIEF FINANCIAL OFFICER

Mr. Mohit Jain (W.e.f. 11/01/2024)

Mr. Suresh Adav (Upto 04/01/2024)

### COMPANY SECRETARY

Mr. Dipen Vijaykumar Shah (W.e.f. 11/01/2024)

Mr. Pushpendra Raikwar (Upto 04/01/2024)

### STATUTORY AUDITORS

JMT & Associates

Chartered Accountants

Firm Registration No.:104167W

Peer Review No: 012502

### SECRETARIAL AUDITORS

Ghatpande & Ghatpande Associates

Practicing Company Secretaries

Firm Registration No.: P2019MH077200

Peer Review No.: 4537/2023

### BANKERS

State Bank of India

HDFC Bank Ltd

Yes Bank

### REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited

Office No. A-106 & 107, Dattani Plaza,

East West Compound, Andheri Kurla Road,

Near Safed Poll, Sakinaka,

Mumbai-400072

SEBI Registration No.: INR000003639

### Information for Shareholders 39<sup>th</sup> Annual General Meeting

Day	Friday
Date	20 <sup>th</sup> September, 2024
Time	11.00 A.M. through Video Conferencing or Other Audio Visual Means.
Date of Book Closure	Monday 16 <sup>th</sup> September, 2024 to Friday 20 <sup>th</sup> September, 2024 (both days inclusive)

	Contents	Page No.
1.	Notice	1
2.	Director's Report & Annexure	17
3.	Auditor's Report	36
4.	Balance Sheet	46
5.	Profit and Loss Account	47
6.	Cash Flow Statement	48
7.	Notes to Account	51

### REGISTERED OFFICE

22, 7<sup>th</sup> Floor, Manek Mahal,

Next to Ambassador Hotel,

90 Veer Nariman Road, Churchgate,

Mumbai- 400020

DEMAT ISIN :

INE 365H01014

EQUITY SHARES ARE LISTED AT :

BSE LTD. Script Code: 530197

## NOTICE

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of the Shareholders of Fundviser Capital (India) Limited will be held on Friday, 20<sup>th</sup> September, 2024 at 11.00 A.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Report of the Board of Directors and the Auditor’s Report thereon.

### **SPECIAL BUSINESS:**

- 2) To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT on recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualifications of Directors) Rules 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), Mr. Prem Krishan Jain [DIN: 09304822] who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 25<sup>th</sup> October, 2023 in pursuance of the provisions of Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from the members signifying their intention to propose him for the office of the Director of the Company, be and is hereby appointed as the Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT on recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualifications of Directors) Rules 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), Mrs. Kriti Jain [DIN 02085580] who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 25<sup>th</sup> October, 2023 in pursuance of the provisions of Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from the members signifying their intention to propose her as a candidate for the office of the Director of the Company, be and is hereby appointed as the Non- Executive Woman Director of the Company liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualifications of Directors) Rules 2014, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) and pursuant to the recommendation of the Nomination and Remuneration Committee, and specifically under Regulation 17(1A) of the Listing Regulations, Mr. Triloki Nath Bansal, [DIN: 02223335], who is of the age of more than 75 years, as specified therein, and who was appointed as an Additional Director in the Independent Category by the Board of Directors of the Company, in its meeting held on 11<sup>th</sup> January, 2024 and who holds office only up to the ensuing Annual General Meeting, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member recommending his

name as Independent Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for his first term of appointment as Independent Director up to 5 (Five) consecutive years, from the date of his original appointment by the Board of Directors, for a period from 11<sup>th</sup> January, 2024 to 30<sup>th</sup> September, 2028.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualifications of Directors) Rules 2014 and the Rules 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Vinodkumar Kamtaprasad Singh [DIN: 02895025] who was appointed as an Additional Director in the Independent Category by the Board of Directors of the Company, in its meeting held on 23<sup>rd</sup> April, 2024 and who holds office only up to the ensuing Annual General Meeting, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member recommending his name as Independent Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for his first term of appointment as Independent Director up to 5 (Five) consecutive years, from the date of his original appointment by the Board of Directors from 23<sup>rd</sup> April, 2024 to 30<sup>th</sup> September, 2028.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Appointment and Qualifications of Directors) Rules 2014 and the Rules 2014 made there under, read with Schedule IV to the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Suresh Kumar Jain, [DIN: 05103064] who was appointed as an Additional Director in the Independent Category by the Board of Directors of the Company, in its meeting held on 12<sup>th</sup> August, 2024 and who holds office only up to the ensuing Annual General Meeting, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member recommending his name as Independent Director, be and is hereby appointed as the Independent Director of the Company, not liable to retire by rotation, to hold office for his first term of appointment as Independent Director up to 5 (Five) consecutive years, from the date of his original appointment by the Board of Directors for a period from 12<sup>th</sup> August, 2024 to 30<sup>th</sup> September, 2028.”

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (Listing Regulations) as may be amended from time to time, and in terms of Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company, be and is hereby accorded to appoint Mr. Prem Krishan Jain [DIN: 09304822], as the Whole Time Director of the Company, who was appointed as the Whole Time Director by the Board of Directors in its Meeting held on 11<sup>th</sup> January, 2024 read with the Board Resolution passed in the Meeting of the Board of Directors held on 12<sup>th</sup> August, 2024, for a period from 11<sup>th</sup> January, 2024 to 30<sup>th</sup> September, 2028, liable to retire by rotation.

RESOLVED FURTHER THAT till the Company streamlines its Business Operations in a full-fledged manner, the consent of the Members of the Company, be and is hereby accorded for the payment of nominal remuneration of ₹ 10,000/- (Rupees Ten Thousand only) per month to Mr. Prem Krishan Jain as the Chairman & Whole Time Director of the Company.

RESOLVED FURTHER THAT in addition to the aforesaid Salary Mr. Prem Krishan Jain, Chairman & Whole Time Director shall be entitled to the following perquisites: -

- i) Free use of all communication facilities at Residence for business purposes like Phone, Internet, and Mobile Phones, including the cost of the Mobile Instrument, provided that the long distance personal calls shall be billed by the Company to the Whole Time Director.
- ii) Free use of Company owned car by the Whole Time Director. If the Company does not provide Car the Chairman & Whole Time Director shall be entitled for the reimbursement of petrol and other repairs and maintenance expenses of the Car being used by him for attending the business of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, Mr. Prem Krishan Jain, Chairman & Whole Time Director would be paid the then existing remuneration as per Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to grant him the annual Increments, considering the business operations, financial position and the duties and responsibilities performed by him, provided that the total remuneration drawn by him shall be as per the provisions of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things which are necessary and incidental to give effect to the above Resolution.”

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

“RESOLVED THAT in partial modification of the earlier Special Resolutions passed by the Shareholders of the Company in their 33<sup>rd</sup> Annual General Meeting held on 27<sup>th</sup> September, 2018 and on the recommendation of the Audit Committee and pursuant to the provisions of Section 185, 186 and all other applicable provisions if any, of the Companies Act, 2013 (as amended or re-enacted from time to time, hereinafter referred to as the Act) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (Listing Regulations) and subject to such approvals, consents, sanctions and permissions of the appropriate Authorities, Departments or Bodies as may be necessary, the Company do give/ continue to give Loan/Inter Corporate Deposits/Guarantees or provide Securities and/or make Investments to/in any other Companies/LLP/Bodies Corporate including the Companies/LLPs/Bodies Corporate in which the Directors/ Members of the Company are Directors / Members/ Shareholders or to Holding or Subsidiary Companies of the Company or to the LLPs in which its Directors / Members/ Shareholders are the Partners.

RESOLVED FURTHER THAT pursuant to the provisions of Section 185 and 186 of the Companies Act, 2013 the aggregate amount of such Loans, Securities, Guarantees and Investments may exceed 60% of Paid-up Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account whichever is more but which shall not at any time exceed ₹ 50,00,00,000/- [Rupees Fifty Crore Only] on such terms and conditions as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize the Terms and Conditions in this connection as recommended by the Audit Committee.

RESOLVED FURTHER THAT the said Inter- Corporate Loan shall be utilized by the aforesaid Companies/LLPs/Bodies Corporate for the exclusive use of its Business purposes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do

all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

- 9) To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT on the recommendation of the Audit Committee and pursuant to the provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (Listing Regulations) and any other applicable provisions, if any (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Company be and is hereby accorded to enter into Related Party Transactions of any nature, whether of purchase/sale of goods and providing of any services to each other, during the next Financial Years upto 2027-2028 irrespective of the fact whether the amount of the transactions with Related Parties exceeds the limits as prescribed in Section 188 of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized through any of its Directors to finalize the terms and conditions, as recommended by the Audit Committee, of such transactions and to place the same before the Board of Directors periodically for its noting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things which are necessary and incidental to give effect to the above Resolution.”

---

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

Place: - Mumbai

Date: - 12<sup>th</sup> August, 2024

**Prem Krishan Jain**  
Chairman & Whole Time Director  
[DIN: 09304822]

**NOTES:-**

- 1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, the General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, the General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, the General Circular No. 19/2021 dated 8<sup>th</sup> December 2021, the General Circular No. 21/2021 dated 14<sup>th</sup> December 2021 and the General Circular No. 2/2022 dated 5<sup>th</sup> May 2022 issued by the Ministry of Corporate Affairs (herein after referred as “Circulars”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022, further extended the relaxation vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January,2023,Companies are allowed to hold AGM through Video Conferencing (VC), without the physical presence of members at a common venue. Hence, in compliance with the said Circulars, the 39<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM only. Hence the route map and attendance slip are not annexed to the Notice.
  - 2) In terms of the MCA Circulars since the physical attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this Annual General Meeting. Hence the Proxy Form and Attendance slip are not annexed to the Notice. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to pcs.ghatpande@yahoo.com with copies marked to the Company at info@fundvisercapital.in and to its RTA at service@satellitecorporate.com.
  - 3) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 2 to 9 of the Notice to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
  - 4) Notice is also given that the Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Monday 16<sup>th</sup> September, 2024 to Friday 20<sup>th</sup> September, 2024 (Both days inclusive).
  - 5) Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 setting out material facts concerning the business under Item Nos. 2 to 9 of the accompanying Notice, is annexed hereto.
  - 6) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, and with respect to the above circulars Companies can serve Annual Reports and other communications through Electronic Mode to those Members who have registered their e-mail addresses with Company or Depository. The Members may note that notice of the AGM and the Integrated Annual Report for the Financial Year 2023-2024 is also available on the website of the Company at www.fundvisercapital.in and on the website of BSE Limited (BSE) at www.bseindia.com.
- 1. General Instructions for attending the Annual General Meeting through VC/OAVM**
- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - b) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The

facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 and Rules thereunder, including amendments thereof.
- d) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.fundvisercapital.in](http://www.fundvisercapital.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- e) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- f) Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
- g) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- i) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their full name, Demat Account Number/Folio Number, Email ID, Mobile Number at [Info@fundvisercapital.in](mailto: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 full name, Demat Account Number/Folio Number, Email ID, Mobile Number at Company's Email ID [Info@Fundvisercapital.in](mailto:Info@Fundvisercapital.in). These queries will be replied to by the Company suitably by email.
- j) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## **2. General Instructions for remote e-VOTING: [EVSN: 240822044]**

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

## **3. The EVSN allotted by CDSL for Electronic Voting is 240822044**

The Members are requested to read the following instructions for voting via electronic mode. The Members who opt for voting via electronic mode are requested to go through the instructions given below and they should vote electronically during 9.00 A.M. (Starting Time) on Tuesday 17<sup>th</sup> September, 2024 and 5.00 P.M. (Ending Time) on Thursday, 19<sup>th</sup> September, 2024.

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

The voting period begins 9.00 A.M. (Starting Time) on Tuesday 17<sup>th</sup> September, 2024 and ends at 5.00 P.M. (Ending Time) on Thursday, 19<sup>th</sup> September, 2024. During this period Shareholders’ of the Company, holding Shares either in physical Form or in Dematerialized Form, as on the Cut-Off Friday, 13<sup>th</sup> September, 2024, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

- (viii) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN Fundviser Capital (India) Limited on which you choose to vote.
- (x) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility For Non- Individual Shareholders and Custodians- Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact the concerned officials of CDSL on Phone nos.: (022-23058738 ) or (022-23058543) or (022-23058542).
- All grievances connected with the facility for voting by electronic means may be addressed to Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- (xvii) In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xviii) Following are the important dates:

Cut-off date for E-Voting	Friday, 13 <sup>th</sup> September, 2024
E-voting Start date /time	Tuesday, 17 <sup>th</sup> September, 2024
E-voting End date/Time	Thursday, 19 <sup>th</sup> September, 2024
AGM date/Time	Friday, 20 <sup>th</sup> September, 2024 at 11.00 A.M.

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

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

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

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

**6. Scrutinizer and Scrutinizer's Report**

- 1) M/s. Ghatpande & Ghatpande Associates, Practising Company Secretaries (having Firm Registration No. P2019MH077200 and Peer Review No.: 4537/2023 have been appointed as the Scrutinizer to scrutinize E-voting process i.e. remote E-voting and e-voting at the time of AGM in a fair and transparent manner.
  - 2) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the Votes cast in the meeting and thereafter unblock the votes cast through E-voting in the presence of at least two witnesses who are not in the employment of the Company. The venue e-voting option will be closed 15 minutes after the conclusion of the meeting.
  - 3) The Scrutinizer shall make a consolidated Scrutinizers Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith not later than forty eight hours of the conclusion of the AGM,
  - 4) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.fundvisercapital.in](http://www.fundvisercapital.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd.
  - 5) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) may also cast their vote as shareholder for respective company and send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature(s) of the duly authorized signatory/(ies) who are authorized to vote, to the Scrutinizer at email ID: [pcs.ghatpande@yahoo.com](mailto:pcs.ghatpande@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The scanned copy image of the above mentioned documents should be in the naming format "Corporate Name- EVSN."
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

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

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

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

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

---

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

Place: - Mumbai  
Date: - 12<sup>th</sup> August, 2024

**Prem Krishan Jain**  
Chairman & Whole Time Director  
[DIN: 09304822]

## **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 12<sup>th</sup> August, 2024.

#### **Item No. 2 & 3**

Mr. Prem Krishan Jain and Mrs. Kriti Jain, the Promoter Directors were appointed as the Additional Directors of the Company w.e.f. 25<sup>th</sup> October, 2023, on the resignation of earlier Promoter Directors and on purchase of their entire Shareholding, through Open Offer process.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, both these Directors hold office until the date of ensuing Annual General Meeting.

The Company has received notices in writing from the members of the Company under Section 160 of the Companies Act, 2013 signifying their intention to propose them as the Directors of the Company. Their brief Resume, nature of expertise in functional areas, etc., are separately annexed hereto as **Annexure A**.

Except Mr. Prem Krishan Jain and Mrs. Kriti Jain Directors and Mr. Mohit Jain, CFO of the Company, none of the other Directors and Key Managerial Persons of the Company are interested or concerned in passing the Resolutions at Item Nos. 2 & 3 of the Notice.

Accordingly, Ordinary Resolutions as set out in at Item Nos. 2 & 3 of the Notice are recommend for your approval.

#### **Item Nos. 4, 5 and 6**

Mr. Triloki Nath Bansal [DIN: 02223335] and Mr. Vinodkumar Kamtaprasad Singh [DIN: 02895025] were appointed as the Additional Directors of the Company in the Independent Category based on the recommendations of the Nomination & Remuneration Committee w.e.f. 11<sup>th</sup> January, 2024 and 23<sup>rd</sup> April, 2024 respectively. They hold the office only up to the date of forthcoming Annual General Meeting of the Company.

Mr. Suresh Kumar Jain [DIN: 05103064] was also appointed as an Additional Director of the Company in the Independent Category based on the recommendation of the Nomination and Remuneration Committee, by the Board of Directors in its meeting held on 12<sup>th</sup> August, 2024. He holds the office only up to the date of forthcoming Annual General Meeting of the Company.

In terms of provisions of Section 149(10) of the Companies Act, 2013 and Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Triloki Nath Bansal [DIN: 02223335] and Mr. Vinodkumar Kamtaprasad Singh [DIN: 02895025] and Mr. Suresh Kumar Jain [DIN: 05103064] are eligible for appointment as the Independent Directors of the Company.

At present the age of Mr. Trilokinath Bansal is 81 years and as such, pursuant to the provisions of Regulation 17(1A) of Listing Regulations, the approval of Shareholders by way of Special Resolution is required.

The Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing their candidatures, for the office of the Independent Directors of the Company.

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

Accordingly it is proposed to appoint Mr. Trilokinath Bansal, and Mr. Vinodkumar Kamtaprasad Singh and Mr. Suresh Kumar Jain under Resolution Nos. 4, 5 and 6 respectively.

Mr. Trilokinath Bansal, Mr. Vinodkumar Kamtaprasad Singh and Mr. Suresh Kumar Jain are qualified for being appointed as Directors in terms of Section 164 of the Companies Act, 2013. The Company has received Declarations from them, that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013, Rules thereof and also declaration and confirmation from them pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to the Disclosure Requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, (the Listing Regulation) the Brief Resume of these appointee Directors, Nature of their Expertise in specific functional areas, name of the Listed Companies in which they hold the Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as **Annexure A**.

Mr. Trilokinath Bansal, Mr. Vinodkumar Kamtaprasad Singh and Mr. Suresh Kumar Jain are concerned and interested in the Resolutions at Item Nos. 4, 5 and 6 respectively. None of the other Directors and Key Managerial Persons of the Company are interested or concerned in passing the Resolutions at Item Nos. 4, 5 and 6 of the Notice.

The Board recommends the Special Resolutions as set out at Item No. 4 to 6 of the Notice for approval by the Members of the Company.

**Item No. 7**

Mr. Prem Krishan Jain has successfully shouldered his responsibilities as the Whole Time Director of the Company. Considering that he now belongs to the Promoter Group of the Company and is responsible for the day-to-day affairs of the Company, as well as the need for leveraging his experience and expertise, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors subject to the approval of the Shareholders, appointed him, as the Whole Time Director of the Company for a period from 11<sup>th</sup> January, 2024 up to 30<sup>th</sup> September, 2028. His term of appointment shall be liable to retire by rotation.

The Company has received a notice in writing from members under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Whole Time Director of the Company. Mr. Prem Krishan Jain satisfies all the eligibility conditions set out in Section 196(3) and in Part I of Schedule V to the Act for being eligible for appointment and has offered himself for appointment. At present it is proposed to appoint him on a nominal remuneration of ₹ 10,000/- (Rupees Ten Thousand only) per month.

Pursuant to the Disclosure requirements under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015, (the Listing Regulations) the Brief Resume of Mr. Prem Krishan Jain, Nature of his Expertise in specific functional areas, name of the Listed Companies in which he holds Directorship and membership of the Committees of the Board, etc., are separately annexed hereto as **Annexure A**.

Except Mr. Prem Krishan Jain and Mrs. Kriti Jain Directors and Mr. Mohit Jain, CFO of the Company, none of the other Directors and Key Managerial Persons of the Company are interested or concerned in passing the Resolution at Item No. 7 of the Notice.

Accordingly, Special Resolution as set out in Item No. 7 of the notice is recommended for your approval.

**Item No. 8**

The shareholders of the Company in their 33<sup>rd</sup> Annual General Meeting held on 27<sup>th</sup> September, 2018 had passed the Resolutions under Section 185 & 186 of the Companies Act, 2013 for making of loan(s)/ Investments and/or giving of guarantee(s), and/or providing of security(ies) limiting the amount to ₹ 15,00,00,000/-. After that, the Company has seen the changes in the Promoters, name of the Company as well as the Business of the Company. Hence, it is thought fit by the present Board of Directors and the Audit Committee to reconsider the same and increase the amount sanctioned by the shareholders at the 33<sup>rd</sup> Annual General Meeting.

Fundviser Capital (India) Limited is engaged in the Business of Investment, providing of Loans, providing of Guarantees/Securities etc. The Company at present has the Subsidiary Company and the Business of the Company is growing.

The Company generates the surplus funds and is in a position to raise additional finances, which it can provide as Loan / Advance to other Companies/LLPs as well as to Group Companies/ LLPs for their business purposes,

or make investments in these companies or also provide Securities to these Group Companies/LLPs or other Companies/LLPs. The matter was recommended by the Audit Committee and was approved by the Board of Directors of the Company in its meeting held on 12<sup>th</sup> August, 2024. It was decided to put the limit for grant of loans, make investments, provide Securities/Guarantees for the aggregate amount which at any given point of time, shall not exceed ₹ 50,00,00,000/- (Rupees Fifty Crore only). As per the provisions of the Section 185 / 186 of the Companies Act, 2013 the approval of the members of the Company is required for the same by way of Special Resolution. Although at present, there is no specific proposal to give Loan / Advance/Guarantee/ Securities to other Group Companies/ LLPs or to any other companies, the said Resolution is being put for the consideration by the shareholders as the enabling Resolution.

Except Mr. Prem Krishan Jain and Mrs. Kriti Jain Directors and Mr. Mohit Jain, CFO of the Company, none of the other Directors and Key Managerial Persons of the Company are interested or concerned in passing the Resolution at Item No. 8 of the Notice.

Accordingly, the Special Resolution at Item No. 8 of the Notice is proposed for your approval.

#### **Item No. 9**

Fundviser Capital (India) Limited is engaged in the Business of Investment, providing of Loans, providing of Guarantees/Securities etc.

The Promoters of the Company have recently acquired the Company and is in the process of revamping the Business Operations. In the said process, the Company may have dealings with the Related Parties and may undertake the transactions of Rendering/Availing of Services.

Pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, and Regulation 23 of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 the Related Party Transactions requires prior approval of the Audit Committee and of the Shareholders by way of an Ordinary Resolution.

All these contracts or arrangements shall be on Arm's length basis and shall be in the Ordinary course of business, at arm's length market rates, as far as possible duly certified/ advised by the Third-Party Independent Consultants; the provision of Section 188 may not apply for these transactions. However, as an abundant precaution the Resolution as set out under Item No. 9 of the Notice is recommended for your approval.

At present, it is not proposed to enter into such type of transactions with any Company/LLP/Body Corporate in which any of the Directors/KMP of the Company is interested and this is an enabling Resolution sought for the approval of the members.

The key details of Related Parties as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are at present not furnished as there is no such immediate arrangement proposed. However, the entire Related Party Transactions, if any proposed to be entered into shall be subject to the recommendation by the Audit Committee and approval of the Board of Directors.

At present, none of the Directors and Key Managerial Persons of the Company are interested or concerned in passing the Resolution at Item No. 9 of the Notice.

Accordingly, Ordinary Resolution as set out in Item No. 9 of the notice is recommended for your approval.

---

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

Place: - Mumbai  
Date: - 12<sup>th</sup> August, 2024

**Prem Krishan Jain**  
Chairman & Whole Time Director  
[DIN: 09304822]

## Annexure A

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

Name of the Director	Mr. Prem Krishan Jain	Mrs. Kriti Jain	Mr. Triloki Nath Bansal	Mr. Vinodkumar Kamtaprasad Singh	Mr. Suresh Kumar Jain
DIN	09304822	02085580	02223335	02895025	05103064
Date of Birth	27/02/1954	01/03/1985	05/01/1943	02/07/1974	05/05/1954
Date of original Appointment	25 <sup>th</sup> October, 2023	25 <sup>th</sup> October, 2023	11 <sup>th</sup> January, 2024	23 <sup>rd</sup> April, 2024	12 <sup>th</sup> August, 2024
Relationship with Directors	Mr. Prem Krishan Jain is the father in Law of Mrs. Kriti Jain, Director and is the Father of Mr. Mohit Jain, CFO. Except this, he is not related to any of the Directors of the Company	Mrs. Kriti Jain is the Daughter in Law of Mr. Prem Krishan Jain and is the Wife of Mr. Mohit Jain, CFO. Except this, she is not related to any of the Directors of the Company	None	None	None
Qualifications and skills and capabilities	BA Hons, MA, MBA and LLB	B. Com, Master of Fashion Management from National Institute of Technology	M. Com, LLB and FCA	Post-Graduation in Business Studies (Mumbai University), Graduation from Mumbai University, majoring in Economics	Bachelor's degree in Science (Honors), Master's in Economics, and Diploma in Personnel Management & Labour Welfare.
Nature of his/her Expertise in specific functional areas	40+ Years of Experience. He has retired as an IPS Officer.	10+ years of Experience in Finance, Commercial and Management.	52+ Years in the Field of Accountancy, Tax and Finance	25+ Years experience in Economics and Management	36+ Years experience in Banking, Financial & Management matters.
Name of the Listed Companies in which he/she holds Directorship, and Membership of the Committees of the Board as on date	NIL	NIL	NIL	NIL	Asit C Mehta Financial Services Limited- Director  Member of Audit Committee and Stakeholders Relationship Committee in the said Company
Details of Listed Entities from which the Director has resigned in the past three years	NIL	NIL	NIL	NIL	1. Rana Sugars Limited- Director (Resigned w.e.f. 08/02/2024) 2. Fino Payments Bank Limited- Director (Resigned w.e.f. 15/01/2024) 3. PC Jeweller Limited- Director (Resigned w.e.f. 19/09/2023)
No. of Shares held in the Company as on date	3,07,500 Equity Shares	17,75,000 Equity Shares	NIL	NIL	Nil

## **DIRECTOR'S REPORT**

To,  
The Members,  
Fundviser Capital (India) Limited

The Board of Directors have pleasure in presenting before you the 39<sup>th</sup> Annual Report and Audited Statements of Accounts for the Financial Year (FY) ended as on 31<sup>st</sup> March, 2024.

### **1. SIGNIFICANT CHANGES DURING THE FINANCIAL YEAR (FY) UNDER REPORT**

#### **(i) Withdrawal of Investment from Landcare Associates LLP: -**

During the FY under Report, the Company had withdrawn its Partnership from Landcare Associates LLP in which the Company had invested ₹ 1,94,99,000/-. On withdrawal the amount invested has been received back.

#### **(ii) Sale of Shares by the Promoters & Changes in Promoters of the Company: -**

During the FY under Report, the erstwhile Promoters of the Company viz., Mrs. Namrata Kapil Jain, Ms. Prachi Dhannalal Jain and Sureshchand Chhotelal Jain (HUF) ('The Sellers') sold their entire Shares to Mr. Sohan Lal Garg and Mrs. Kriti Jain ('The Acquirers'). The Acquirers had executed a Share Purchase Agreement with Sellers on 25<sup>th</sup> August, 2023 for acquisition of 19,60,154 Equity Shares of ₹ 10/- each, representing 53.12% of the Voting Share Capital of the Company at a price of ₹ 18.00/- (Rupees Eighteen Only) per Equity Share of ₹ 10/- each for a total consideration of ₹ 3,52,82,772/- (Rupees Three Crore Fifty Two Lakhs Eighty Two Thousand Seven Hundred and Seventy Two Only).

Pursuant to Clause No. 3.3.5 of the Open Offer, the Acquirers became the Promoters of the Company and the Sellers ceased to be the Promoters of the Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

Accordingly, Mrs. Namrata Kapil Jain, Ms. Prachi Dhannalal Jain and Sureshchand Chhotelal Jain (HUF) ceased to be the Promoters of the Company and Mr. Sohan Lal Garg and Mrs. Kriti Jain became the Promoters of the Company.

Pursuant to the aforesaid acquisition of Shares, the Open Offer provisions were triggered and accordingly, the Acquirers had given an Open Offer for acquisition of upto 9,59,400 (Nine Lakhs Fifty Nine Thousand and Four Hundred) fully paid-up Equity Shares of Face Value ₹ 10/- each at an Offer Price of ₹ 18.00/- (Rupees Eighteen Only) (price determined in terms of Regulation 8(2)) per Equity Share of ₹10/- each, payable in cash, representing 26.00% of the Voting Share Capital.

The Offer was open for 24<sup>th</sup> November, 2023 and the said Offer was closed on 8<sup>th</sup> December, 2023. The Shareholders of the Company holding 15 Equity Shares at an Offer Price of ₹ 18/- per share amounting to ₹ 270/- had tendered their Shares under the said Open Offer and the consideration was paid to the them on 18<sup>th</sup> December, 2023.

The Open Offer was completed on 21<sup>st</sup> December, 2023.

#### **(iii) Changes in Directors and Key Managerial Personnel: -**

Pursuant to the Change in Promoters of the Company, there were changes in the Directors and Key Managerial Personnel of the Company during the Financial Year under Report as detailed herein below: -

- a) Mr. Prem Krishan Jain and Mrs. Kriti Jain were appointed as the Additional Directors of the Company w.e.f. 25<sup>th</sup> October, 2023 who represent the new Promoters.
- b) Mrs. Namrata Kapil Jain, Ms. Nikita Dhannalal Jain resigned as the Directors of the Company w.e.f. 25<sup>th</sup> October, 2023.

- c) Ms. Prachi Dhannalal Jain resigned as the Chief Executive Officer of the Company w.e.f. 25<sup>th</sup> October, 2023.
- d) Mr. Satishkumar Shantilal Mehta resigned as an Independent Director of the Company w.e.f. 4<sup>th</sup> January, 2024
- e) Mr. Trilokinath Bansal was appointed as an Additional Director of the Company in the Independent Category w.e.f. 11<sup>th</sup> January, 2024.
- f) Mr. Bhupinder Singh Bedi was appointed as an Additional Director of the Company in the Independent Category w.e.f. 11<sup>th</sup> January, 2024 who subsequently resigned on 23<sup>rd</sup> April, 2024.
- g) Mr. Rajendrakumar Ghevarchand Daga resigned as the Independent Director of the Company and ceased to be the Chairman of the Company as well as Committees w.e.f. 11<sup>th</sup> January, 2024.
- h) Mr. Pushpendra Raikwar resigned as the Company Secretary and Compliance Officer of the Company w.e.f. 4<sup>th</sup> January, 2024.
- i) Mr. Suresh Adav resigned as the Chief Financial Officer of the Company w.e.f. 4<sup>th</sup> January, 2024
- j) Mr. Mohit Jain was appointed as the Chief Financial Officer of the Company w.e.f. 11<sup>th</sup> January, 2024.
- k) Mr. Dipen Vijaykumar Shah was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 11<sup>th</sup> January, 2024.
- l) Mr. Prem Krishan Jain was appointed as the Chairman & Whole Time Director of the Company w.e.f. 11<sup>th</sup> January, 2024.
- m) All the Committees of the Board of Directors were reconstituted pursuant to the changes in the Directors and KMP of the Company.

**(iv) Issue of further Shares and Convertible Warrants on Preferential Basis: -**

- a) The Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2024 and the shareholders in their Extra Ordinary General Meeting held on 12<sup>th</sup> March, 2024 increased the Authorized Share Capital of the Company from ₹ 3,75,00,000/- to ₹ 10,00,00,000/-.
- b) The Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2024 and the shareholders in their Extra Ordinary General Meeting held on 12<sup>th</sup> March, 2024 had also decided to Issue 8,75,000 Equity Shares and 13,50,000 Convertible Warrants of ₹ 10/- each for Cash at a Premium of ₹ 48.25 per Share/Warrant total amounting to ₹ 7,86,37,500/- on Preferential Basis. Out of that, the Company had allotted 7,75,000 Equity Shares and 13,50,000 Convertible Warrants before 31<sup>st</sup> March, 2024 and the remaining 1,00,000 Equity Shares were allotted during the current Financial year on 2<sup>nd</sup> April, 2024.
- c) The Company has completed the procedure for Listing of 8,75,000 Equity Shares and its Trading Approval on BSE Ltd., Accordingly at present the Listed Share Capital of the Company is ₹ 4,56,50,000/-

**(v) During the FY under Report the Company has shifted its Registered office from Prabhadevi, Mumbai to 22, 7<sup>th</sup> Floor, Manek Mahal, Next to Ambassador Hotel, 90 Veer Nariman Road Mumbai - 400020**

The Shareholders of the Company are requested to take note of the same.

## 2. FINANCIAL RESULTS

The Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2024 are briefly given below:-

(₹ in Hundreds)

PARTICULARS	2023-2024	2022-2023
Revenue from Operations & Other Income	97,370/-	22,196/-
Profit before Interest, Depreciation & Income Tax	59,236/-	(797/-)
Less :		
Interest	-	-
Depreciation	-	-
Profit/ (Loss) for the Year before tax	59,236/-	(797/-)
Less: Provision for Tax		
Current Tax	14,765/-	-
Deferred Tax	134/-	212/-
Earlier Year	-	-
Profit/(Loss) after Tax	44,337/-	(1,009/-)

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

### Review of Operations:

All figures are in ₹ Hundreds

The Company has deployed its funds in Investment in Securities and for purchase of property

During the Financial Year under review the Revenue from Operations of the Company was ₹ 96,520/- as against of ₹ 21,141/- of the previous year. The other income of the Company was ₹ 850/- as against ₹ 1,055/- of the previous year. The Company has earned a Profit of ₹ 44,337/- as against the Loss of ₹ 1,009/- of the previous year.

## 4. KEY FINANCIAL RATIOS

Details of significant changes in Key Financial Ratio, along with detailed explanation thereof has been given in Note No. 36 under the head 'Statement of Ratio Analysis' of the Financial Statements for FY 2023-2024.

## 5. CAUTIONARY STATEMENT

Statements in this report, particularly those which relate to Management Discussion and Analysis, describing, if any, 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.

## 6. TRANSFER TO RESERVES

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

## 7. DIVIDEND

With a view to augment long term reserves and to plough back the earnings in the Company itself, your Directors do not recommend any Dividend on the Shares of the Company.

## 8. PUBLIC DEPOSITS

During the Financial Year 2023-2024, 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.

**9. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

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

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

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

**10. LISTING AGREEMENT & FEES**

The annual listing fees for the Financial Year 2023-2024 as well as for the Financial Year 2024-2025 have been paid to BSE Limited, where your Company's Shares are listed.

**11. HOLDING COMPANIES, SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES**

As of the close of the Financial Year 2023-2024, the Company did not have any Holding Company, Subsidiary Company and Associate Company.

**12. ANNUAL RETURN**

Pursuant to provisions of Section 134 read with Section 92 of the Companies Act, 2013, as amended; copies of Annual Returns filed with the MCA are available at the website of the Company viz., [www.fundvisercapital.in](http://www.fundvisercapital.in) and the Annual Return for the Financial Year 2023–2024 will be uploaded on the website of the Company after filing of the same with MCA.

**13. NUMBER OF MEETINGS OF THE BOARD, COMMITTEE AND GENERAL MEETINGS**

During the Financial Year 2023-2024, Sixteen (16) Board Meetings, Two (2) General Meetings, Six (6) Audit Committee Meetings, Three (3) Nomination and Remuneration Committee Meetings and Two (2) Stakeholder Relationship Committee Meetings and One (1) Independent Directors Meeting were convened and held.

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.

The dates of Board Meetings held during the Financial Year were 10<sup>th</sup> April, 2023; 23<sup>rd</sup> May, 2023, 17<sup>th</sup> June, 2023, 30<sup>th</sup> June, 2023, 11<sup>th</sup> August, 2023, 25<sup>th</sup> October, 2023, 3<sup>rd</sup> November, 2023, 17<sup>th</sup> November, 2023, 21<sup>st</sup> November, 2023, 18<sup>th</sup> December, 2023, 20<sup>th</sup> December, 2023, 11<sup>th</sup> January, 2024, 18<sup>th</sup> January, 2024, 14<sup>th</sup> February, 2024, 12<sup>th</sup> March 2024 and 31<sup>st</sup> March, 2024.

In addition to that separate meeting of Independent Directors was also held on 3<sup>rd</sup> November, 2023.

Details of Attendance of each Director at the Board Meeting, the Last AGM and other Indian Companies Directorships and Committee Memberships held by them and number of Shares held by the Non-Executive Directors as on 31<sup>st</sup> March, 2024 are as follows:-

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of Committees of which Member of other Companies	No. of Shares held in the Company
Mr. Rajendrakumar Ghevarchand Daga (*)	Chairman (Till 11/01/2024) (NED)(I)	13	Yes	Nil	Nil	Nil
Mr. Satishkumar Shantilal Mehta (*)	Director (NED)(I)	7	No	Nil	Nil	Nil
Mrs. Namrata Kapil Jain	Director (NED)(P)	6	Yes	Nil	Nil	Nil
Ms. Nikita Dhannalal Jain	Director (NED)(P)	6	Yes	Nil	Nil	Nil
Mr. Prem Krishan Jain	Chairman & Whole Time Director (ED)(P)	11	N.A.	Nil	Nil	-
Mrs. Kriti Jain	Director (NED)(P)	11	N.A.	Nil	Nil	17,75,000
Mr. Triloki Nath Bansal	Director (NED)(I)	5	N.A.	Nil	Nil	Nil
Mr. Bhupinder Singh Bedi	Director (NED)(I)	5	N.A.	Nil	Nil	Nil

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

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

The details of Appointment and Cessation of Directors is already discussed in Point No. 1(iii) above.

#### **Audit Committee:**

The Audit Committee during the Financial Year under Report consisted of Mr. Rajendrakumar Daga, Mr. Satishkumar Mehta and Ms. Nikita Jain as the members of the Committee. Mr. Satishkumar Mehta was the Chairman of Audit Committee.

Pursuant to the changes in management of the Company, the Audit Committee was reconstituted and as on 31<sup>st</sup> March, 2024, Mr. Triloki Nath Bansal, Mr. Bhupinder Singh Bedi and Mr. Prem Krishan Jain were the members of the Committee. Mr. Triloki Nath Bansal is the Chairman of the Audit Committee.

Audit Committee held total Six (6) Meetings during the Financial Year under review on 10<sup>th</sup> April, 2023, 23<sup>rd</sup> May, 2023, 11<sup>th</sup> August, 2023, 3<sup>rd</sup> November, 2023, 11<sup>th</sup> January, 2024 and 14<sup>th</sup> February, 2024.

Mr. Rajendra Kumar Daga and Mr. Satish Mehta attended 4 (Four) Audit Committee Meetings. Ms. Nikita Jain attended 2 (Two) Audit Committee Meetings. Mr. Prem Krishan Jain attended 3 (Three) Audit Committee Meetings and Mr. Triloki Nath Bansal and Mr. Bhupinder Singh Bedi attended 1 (One) Audit Committee Meeting.

**Nomination and Remuneration Committee:**

The Nomination & Remuneration Committee (NRC) during the Financial Year under Report consisted of Mr. Rajendrakumar Daga, Mr. Satishkumar Mehta and Mrs. Namrata Jain as the Members of the Committee. Mr. Rajendrakumar Daga was the Chairman of the NRC.

Pursuant to the changes in management of the Company, the NRC was reconstituted and as on 31<sup>st</sup> March, 2024, Mr. Triloki Nath Bansal, Mr. Bhupinder Singh Bedi and Mrs. Kriti Jain were the members of the Committee. Mr. Triloki Nath Bansal is the Chairman of the NRC.

NRC held total 3 (Three) Meetings during the Financial Year under review on 11<sup>th</sup> August, 2023, 25<sup>th</sup> October, 2023 and 4<sup>th</sup> January, 2024.

Mr. Rajendra Kumar Daga and Mr. Satish Mehta attended 3(Three) NRC Meetings. Mrs. Namrata Jain attended 2 (Two) NRC Meetings and Mrs. Kriti Jain attended 1 (One) NRC Meeting.

**Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee (SRC) during the Financial Year under Report consisted of Mr. Rajendrakumar Daga, Chairman, Mr. Satishkumar Mehta, Non-Executive Independent Director, Mrs. Namrata Jain, Non-Executive Promoter Director. Mr. Rajendra Daga was the Chairman of the Committee.

Pursuant to the changes in management of the Company, the SRC was reconstituted and as on 31<sup>st</sup> March, 2024, Mr. Triloki Nath Bansal, Mr. Bhupinder Singh Bedi and Mr. Prem Krishan Jain were the members of the Committee. Mr. Triloki Nath Bansal is the Chairman of the SRC.

NRC held total 2 (Two) Meetings during the Financial Year under review on 6<sup>th</sup> January, 2024 and 7<sup>th</sup> March, 2024.

Mr. Rajendra Kumar Daga attended 1 (One) SRC Meeting. Mr. Prem Krishan Jain attended 2 (Two) SRC Meetings and Mr. Triloki Nath Bansal attended 1 (One) SRC Meeting.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**Directors state that:-**

- a) In the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and of the Profit of the Company for the Financial Year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**15. 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.

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

C M Lopez & Co Chartered Accountant was appointed as an Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2023-2024.

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

**b) Statutory Auditor**

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

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

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

**c) Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed Ghatpande & Ghatpande Associates, Company Secretaries having Firm Registration No. P2019MH0772200 and Peer Review No.: 4537/2023 to conduct the Secretarial Audit of your Company for the FY 2023-2024. The Secretarial Audit Report is annexed herewith as **Annexure – I** to this Report which is qualified by the Secretarial Auditors on following point:-

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

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

**d) Cost Audit**

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

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

During the Financial Year 2023-2024, Company has not provided any Loans or Guarantees under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

The Details of Investments made as on 31<sup>st</sup> March, 2024 are as follows:

Name of Entity	Amount as at 31 <sup>st</sup> March, 2024 (₹ in Hundreds)
<b>1. Quoted (Equity Shares)</b>	
Investment in Equity Shares (FMV)	1,61,212/-
<b>2. Unquoted</b>	
Intellegrow Real Estate Special Situations Fund	1,00,000/-
<b>TOTAL:-</b>	<b>2,61,212/-</b>

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

The material changes and commitments between the date of the Balance Sheet and the Date of Report are as under: -

- i) The Company had invested in the Equity Shares of Starlight Box Theatres Private Limited ('Starlight') and the said Starlight has become the Subsidiary of the Company with effect from 23<sup>rd</sup> May, 2024, pursuant to the provisions of Section 2(87) of the Companies Act, 2013 with the holding of 51.61% in Starlight.
- ii) Mr. Bhupinder Singh Bedi resigned as the Independent Director of the Company w.e.f. 23<sup>rd</sup> April, 2024 and Mr. Vinodkumar Kamtaprasad Singh was appointed as an Additional Director in the Independent Category w.e.f. 23<sup>rd</sup> April, 2024.
- iii) Mr. Suresh Kumar Jain was appointed as an Additional Director in the Independent Category w.e.f. 12<sup>th</sup> August, 2024.

Other than the aforementioned, 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.

**20. 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.

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

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

**A] Conservation of Energy and Technology Absorption:**

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

**B] Technology absorption:**

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

**C] Foreign Exchange Earnings and Outgo**

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

**22. RISK MANAGEMENT POLICY**

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

**23. NOMINATION AND REMUNERATION POLICY**

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

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

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

**25. 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.

**26. 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.

**27. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

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

During the financial year under Report, the changes in Directors and KMP are discussed in Point No. 1(iii) above.

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

All the present Directors of the Company are Additional Directors and they hold office till the date of the ensuing Annual General Meeting. They have offered themselves for reappointment and the necessary Resolutions have been recommended for your approval at the ensuing Annual General Meeting.

**30. CHANGES IN CAPITAL**

The Changes in Capital during the Financial Year under Report are detailed in Point No. 1(iv) herein above.

**31. 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.

**32. CASH FLOW**

A Cash Flow Statement for the financial year ended 31<sup>st</sup> March 2024 is attached to the Financial Statement.

**33. CORPORATE GOVERNANCE**

Pursuant to Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Corporate Governance provisions are applicable to the Listed Entities having paid up Equity Share Capital of more than ₹ 10/- Crores or Net Worth exceeding ₹ 25/- Crores as on the last day of the previous Financial Year.

The Net Worth of the Company as on 31<sup>st</sup> March, 2024 was ₹ 10,85,55,000/- i.e. less than ₹ 25/- Crore and the Equity Share Capital of the Company was ₹ 4,46,50,000/- i.e. less than ₹ 10/- Crore.

As such the Company is not fulfilling both the criteria of Equity Share Capital and Net Worth as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence the Compliance with Corporate Governance provisions as stipulated under SEBI (LODR) Regulations, 2015 are not applicable to the Company. Hence, the Corporate Governance Report is not attached to this Report.

**34. ENVIRONMENTAL, SOCIAL AND GOVERNANCE [ESG]**

The Company at present is engaged in the Business of Investment in Securities and Properties.

The Company is committed to doing business in a responsible and sustainable manner with the highest standards of integrity. The Company is focused on achieving the ESG causes with initiatives like responsible usage of energy & water, effective plastic and paper waste management, protection of human rights and employee's rights, engagement with the stakeholders, and social welfare.

Even though the Corporate Governance provisions are not applicable, the Company in its course of Business undertakes the best Corporate practices and strongly believes in complete transparency to its stakeholders.

**35. DEMATERIALISATION OF EQUITY SHARES**

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

**36. SECRETARIAL STANDARDS**

During the financial 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.

**37. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations and in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower and the same is available on the Company's website.

**38. STATEMENT REGARDING DEVIATION OR VARIATION OF FUNDS**

During the Financial Year under Report and till date, there was no deviation or variation of utilization of funds raised by way of issue of 8,75,000 Equity Shares and 13,50,000 Convertible Warrants. The Company has submitted the necessary Declaration to BSE Ltd., as required under SEBI LODR Regulations, 2015.

**39. STATEMENT REGARDING INDEPENDENT DIRECTORS**

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

**40. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 [IBC]**

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

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

This Clause is Not Applicable to the Company.

**42. 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**

**Prem Krishan Jain**  
Chairman & Whole Time Director  
[DIN: 09304822]

Place: -Mumbai  
Date: - 12<sup>th</sup> August, 2024

**ANNEXURE I  
[FORM MR-3]**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED  
31<sup>ST</sup> MARCH 2024**

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

To,  
The Members

**Fundviser Capital (India) Limited**

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

Based on our Limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books (Excluding the Books of Accounts whether maintained Physically or Electronically), papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (\*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (\*)
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (\*)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (\*)
  - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (\*)

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

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

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

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

We report the following Observations:-

- (i) During the Financial Year under Report, the erstwhile Promoters of the Company viz., Mrs. Namrata Kapil Jain, Ms. Prachi Dhannalal Jain and Sureshchand Chhotelal Jain (HUF) sold their entire Shares to Mr. Sohan Lal Garg and Mrs. Kriti Jain pursuant to the Open Offer. All the requirements under the Open Offer were complied with by the Acquirers by appointing the Merchant Bankers.
- (ii) Pursuant to the terms and conditions of Open Offer, Mrs. Namrata Kapil Jain, Ms. Prachi Dhannalal Jain and Sureshchand Chhotelal Jain (HUF) ceased to be the Promoters of the Company and Mr. Sohan Lal Garg and Mrs. Kriti Jain became the Promoters of the Company.
- (iii) Consequent upon the change in the Promoters of the Company, there were changes in the Directors and Key Managerial Personnel of the Company, and the Company has complied with the necessary compliances under the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015. The particulars of the changes have already been incorporated by the Company in the Directors Report.
- (iv) In the meeting of the Board of Directors held on 14<sup>th</sup> February, 2024 the Company Shifted its Registered office earlier situated at Prabhadevi Mumbai to Churchgate, Mumbai.
- (v) The Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2024 and the shareholders in their Extra Ordinary General Meeting held on 12<sup>th</sup> March, 2024 had decided to Issue 8,75,000 Equity Shares and 13,50,000 Convertible Warrants of ₹ 10/- each for Cash at a Premium of ₹ 48.25 per Share/ Warrant total amounting to ₹ 7,86,37,500/- on Preferential Basis. Out of that, the Company had allotted 7,75,000 Equity Shares and 13,50,000 Convertible Warrants before 31<sup>st</sup> March, 2024 and the remaining 1,00,000 Equity Shares were allotted during the current Financial year on 2<sup>nd</sup> April, 2024. The Company has completed the procedure for Listing of 8,75,000 Equity Shares and its Trading Approval on BSE Ltd., Accordingly at present the Listed Share Capital of the Company is ₹ 4,56,50,000/-. The said Share Capital is verified by us and we have issued the Reconciliation of Share Capital Audit Report.
- (vi) 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. Out of the present Independent Directors, Mr. Triloki Nath Bansal is a Chartered Accountant by Profession and Ex-Banker and at present is a Practicing Chartered Accountant. Mr. Suresh Kumar Jain is also Ex-Banker and Ex-Executive Director of Union Bank of India and hence, they are not required to appear for the Online Proficiency Self-Assessment Test. Mr. Vinodkumar Kamtaprasad Singh is required to appear for the Online Proficiency Self-Assessment Test.

(vii) The Website of the Company needs certain updation.

We further Report that:-

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

We also give details of the material changes that happened subsequent to the closure of the Financial Year under Report and till date of this Report are as under: -

- (i) The Company had invested in the Equity Shares of Starlight Box Theatres Private Limited ('Starlight') and the said Starlight has become the Subsidiary of the Company with effect from 23<sup>rd</sup> May, 2024, pursuant to the provisions of Section 2(87) of the Companies Act, 2013 with the holding of 51.61% in Starlight.
- (ii) Mr. Bhupinder Singh Bedi resigned as the Independent Director of the Company w.e.f. 23<sup>rd</sup> April, 2024 and Mr. Vinodkumar Kamtaprasad Singh was appointed as an Additional Director in the Independent Category w.e.f. 23<sup>rd</sup> April, 2024.
- (iii) Mr. Suresh Kumar Jain was appointed as an Additional Director in the Independent Category w.e.f. 12<sup>th</sup> August, 2024.

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period there was no other event/ action having major bearing on the Affairs of the Company.

---

**For Ghatpande & Ghatpande Associates**  
Practicing Company Secretaries

**Shekhar Ghatpande**  
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659E000809873

Place: Pune

Date: 12<sup>th</sup> August, 2024

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

---

---

**Annexure 'A' to the Secretarial Audit Report**

To,  
The Members  
Fundviser Capital (India) Limited

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company, since the same have been subject to review by Statutory Financial Auditors and other Designated Professionals.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

---

**For Ghatpande & Ghatpande Associates**  
Practicing Company Secretaries

**Shekhar Ghatpande**  
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659E000809873

Place: Pune

Date: 12<sup>th</sup> August, 2024

**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**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fundviser Capital (India) Limited having CIN L65100MH1985PLC205386 and having Registered Office at 22, 7<sup>th</sup> Floor, Manek Mahal, Next to Ambassador Hotel, 90 Veer Nariman Road Mumbai - 400020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), disclosures provided by the Directors and debarment list of BSE Ltd.) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

---

**For Ghatpande & Ghatpande Associates**  
Company Secretaries

**Shekhar Ghatpande**  
Partner

FCS No. 1659/CP No. 782

FRN: P2019MH077200

Peer Review No.: 4537/2023

UDIN: F001659F000949056

Place: Pune

Date: 12<sup>th</sup> August, 2024

## CERTIFICATE OF NON-APPLICABILITY OF CORPORATE GOVERNANCE

To,  
The Members  
**Fundviser Capital (India) Limited**  
22, 7<sup>th</sup> Floor, Manek Mahal,  
Next to Ambassador Hotel,  
90 Veer Nariman Road  
Mumbai - 400020

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 Rs. 10/- Crs and the Net Worth of the Company does not exceed Rs. 25/- Crs., as on the last day of the previous Financial Year, i.e. as on 31<sup>st</sup> March, 2023.

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

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

**For Ghatpande & Ghatpande Associates**  
Company Secretaries

Place: Pune  
Date: 12<sup>th</sup> August, 2024

**Shekhar Ghatpande**  
Partner  
FCS: 1659 CP No.: 782  
FRN: P2019MH077200  
Peer Review No.: 4537/2023  
UDIN: F001659F000949067

## ANNEXURE II

## FORM NO. AOC -2

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

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain Arms' Length transaction under third proviso thereto

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

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

**2. Details of contracts or arrangements or transactions at Arm's Length basis ( ₹ in Hundred)**

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 CEO	Remuneration	For the period 01/04/2023 to 25/10/2023	2,250/-	10/04/2023	N.A.
2	Mr. Suresh Adav CFO	Remuneration	For the period 01/04/2023 to 04/01/2024	4,497/-	10/04/2023	N.A.
3	Mr. Pushendra Raikwar Company Secretary & Compliance Officer	Remuneration	For the period 01/04/2023 to 04/01/2024	3,850/-	10/04/2023	N.A.
4	Mr. Rajendra Kumar Daga Independent Director	Sitting Fees	For the period 01/04/2023 to 11/01/2024	105/-	10/04/2023	N.A.

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
5	Mr. Satish Mehta Mr. Satish Mehta Independent Director	Sitting Fees	For the period 01/04/2023 to 04/01/2024	65/-	10/04/2023	N.A.
6	Mrs. Namrata Jain Director	Sitting Fees	For the period 01/04/2023 to 25/10/2023	45/-	10/04/2023	N.A.
7	Ms. Nikita Jain Director	Sitting Fees	For the period 01/04/2023 to 25/10/2023	45/-	10/04/2023	N.A.
8	Moksh Finvest and Advisors LLP LLP in which KMP and Relatives of Directors are Partners	Consultancy Fees	During the FY 2023-2024	19,000/-	11/01/2024	N.A.
9	Mrs. Kriti Jain Director	Loan Taken	For the period 25/10/2023 to 31/03/2024	2,000/-	25/10/2023	N.A.
		Loan Repaid		2,000/-		
10	Mr. Dipen Shah Company Secretary and Compliance Officer	Remuneration	For the period 11/01/2024 to 31/03/2024	746/-	11/01/2024	N.A.

# FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of  
**Fundviser Capital (India) Limited**

### Opinion

We have audited the accompanying Ind AS financial statements of **Fundviser Capital (India) Limited** (“the **Company**”) which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Financial Statements

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

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

In preparing the financial statements, management and Board of 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements note No-21.
  - ii. The Company, did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses;
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

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

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

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024

- v. The company has not paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was operational for part of the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements of record retention is not applicable for the financial year ended March 31, 2024.

---

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

**Amar Bafna**  
(Partner)

Place: Mumbai  
Date: May 28, 2024

Membership No. 048639  
UDIN: 24048639BKCCQA1694

## “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, 2024:**

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

- 1) In respect of the Company's Property Plant and Equipment:
  - (a) The Company does not own any Tangible or Intangible Assets (property Plant and Equipment) and hence the clauses pertaining to maintenance of proper records showing full particulars, including quantitative details and situation of fixed assets; and physical verification are not applicable. Also the clause regarding the Title deeds in the name of company and the revaluation of any property plant and equipment is not applicable.
  - (b) No proceedings have been initiated during the year nor are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) The Company did not possess inventory as on balance sheet date and hence the clause is not applicable.
  - (b) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 3) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause (iii) (a) to (f) of the Order with respect to above are not applicable to the Company and hence not commented upon.
  - (a) The Company has made investments in companies, firms, Limited Liability partnerships or any other parties as under:

Aggregate amount Investments during the year	Investments (₹ In Hundreds)
Subsidiary	--
Joint venture	--
Associates (LLP firm)	1,94,990
Others (listed equities and Bonds)	2,61,546
<b>Balance outstanding as at balance sheet date in respect of above case.</b>	
Subsidiary	--
Joint venture	--
Associates (LLP firm)	--
Others (listed equities and Bonds)	2,57,743

- (b) The investments made during the year are, in our opinion prima facie not prejudicial to the company's interest;
- 4) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act

and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to the information and explanations given to us, in respect of statutory dues:
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no Statutory dues referred to in Sub Clause (a) that have not been deposited on account of any dispute except as mentioned below:

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

- 8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any Lender.
- (b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, the Company has not taken any Term Loan during the Year.
- (d) According to the information and explanations given to us and in our opinion, funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, Associate or Joint Ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in any subsidiary, Associate or Joint Venture nor has defaulted in repayment of such loans.
- 10) (a) According to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- (b) According to the information and explanation given to us, the company has made preferential allotment or private placement of shares or convertible debentures or convertible warrants (fully, partially or optionally convertible) during the year.
- 11) a) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the company or any fraud on the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year

- (c) According to the information and explanation given to us, there are no whistle-blower complaints received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- 14) (a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditor for the period under audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not the Core Investment company.(CIC)
- (d) There are no other CIC which are part of the Group.
- 17) The company has earned cash profits of ₹ 44,337/- (In Hundreds) as against cash losses in PY ₹ 1,009/- (In Hundreds) during the financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor an assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- 20) The provisions of section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules 2014 in respect of CSR activities are not applicable to the company. Accordingly reporting under clause (xx) of the order is not applicable for the year.

---

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

**Amar Bafna**  
(Partner)

Place: Mumbai  
Date: May 28, 2024

Membership No. 048639  
UDIN: 24048639BKCCQA1694

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

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

We have audited the internal financial controls over financial reporting of **Fundviser Capital (India) Limited (“the Company”)** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

---

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

**Amar Bafna**  
(Partner)

Membership No. 048639  
UDIN: 24048639BKCCQA1694

Place: Mumbai

Date: May 28, 2024

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Investment Properties		-	-
(c) Financial Assets			
- Investments	3	261,212	319,548
(d) Deferred Tax Assets (Net)	4	-	-
(e) Other Non current Assets	5	3,689	8,658
<b>Total Non-Current Assets</b>		<b>264,901</b>	<b>328,206</b>
<b>(2) Current Assets</b>			
<b>(a) Financial Assets</b>			
i. Trade Receivables	6	17,100	-
ii. Cash and cash equivalents	7	793,527	318,349
iii. Other Bank balance	8	-	-
iv. Other Financial Assets	9	252,654	5,675
(b) Current Tax Assets (net)	10	4,199	1,313
(c) Other current Assets		-	-
(d) Miscellaneous Expenses		-	-
<b>Total Current Assets</b>		<b>1,067,480</b>	<b>325,337</b>
<b>Total Assets</b>		<b>1,332,381</b>	<b>653,543</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	11	446,500	369,000
(b) Other Equity	12	679,050	278,678
(c) Money Received Against Share Warrants		196,594	-
<b>Total Equity</b>		<b>1,322,144</b>	<b>647,678</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions		-	-
(b) Deferred Tax Liabilities (Net)	4	361	2,305
<b>Total Non-Current Liabilities</b>		<b>361</b>	<b>2,305</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
Short-term Borrowings		-	-
Trade Payables :	13		
- Outstanding dues of Micro and Small enterprises		-	-
- Outstanding dues other than Micro and Small enterprises		3,135	3,503
(b) Other Current Liabilities	14	241	57
(c) Provisions		-	-
(d) Current Tax Liabilities (net)	15	6,500	-
<b>Total Current Liabilities</b>		<b>9,876</b>	<b>3,560</b>
<b>Total Liabilities</b>		<b>1,332,381</b>	<b>653,543</b>
See accompanying notes to the financial statements	1 to 37		

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

**Prem Krishan Jain**  
Whole Time Director  
DIN:09304822

**Mrs.Kriti Jain**  
Director  
DIN:02085580

**Mohit Jain**  
CFO

**Dipen Vijaykumar Shah**  
Company Secretary  
Membership No.A43449

Place : Mumbai  
Date : 28/05/2024

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

**Amar Bafna**  
Partner  
Membership No. 048639

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

Particulars	Note No.	Current Year	Previous Year
		2023-24 ₹ In Hundreds	2022-23 ₹ In Hundreds
<b>INCOME</b>			
1 Revenue from operations	16	96,520	21,141
2 Other income	17	850	1,055
3 <b>Total Income (1+2)</b>		<b>97,370</b>	<b>22,196</b>
<b>4 Expenses</b>			
(a) Employee benefits expense	18	11,343	12,616
(b) Finance costs	19	-	-
(c) Depreciation, amortisation and impairment		-	-
(d) Lease rentals		-	-
(e) Other Expenses	20	26,791	10,377
<b>Total Expenses</b>		<b>38,134</b>	<b>22,993</b>
5 <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>		<b>59,236</b>	<b>(797)</b>
6 Exceptional items		-	-
7 <b>Profit / (Loss) before tax (5 + 6)</b>		<b>59,236</b>	<b>(797)</b>
<b>8 Tax Expense:</b>			
(a) Current tax expense for current year		14,765	-
(b) Tax expense relating to prior years		-	-
(c) Deferred tax Expense/(Income)		134	212
9 <b>Profit for the period after tax (7 + 8)</b>		<b>44,337</b>	<b>(1,009)</b>
<b>10 Other comprehensive income:</b>			
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		(19,981)	31,463
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		2,078	(4,272)
11 <b>Total comprehensive income for the year (9 + 10)</b>		<b>26,434</b>	<b>26,182</b>
12 <b>Earnings per share (of ₹ 10/- each): Basic (₹)</b>	24	<b>1.20</b>	<b>(0.03)</b>
<b>Earnings per share (of ₹ 10/- each): Diluted (₹)</b>		<b>1.10</b>	<b>(0.03)</b>
See accompanying notes to the financial statements	1 to 37		

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

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

**Prem Krishan Jain**  
Whole Time Director  
DIN:09304822

**Mrs.Kriti Jain**  
Director  
DIN:02085580

**Amar Bafna**  
Partner  
Membership No. 048639

**Mohit Jain**  
CFO

**Dipen Vijaykumar Shah**  
Company Secretary  
Membership No.A43449

Place : Mumbai  
Date : 28/05/2024

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

Particulars	Current Year 31 <sup>st</sup> March, 2024 ₹ In Hundreds	Previous Year 31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax from continueing operation	59,236	(797)
Adjusted for		
Depreciation and amortisation	-	-
Profit on sale of Investments	(54,985)	(7,980)
Interest income	(22,067)	(11,447)
Dividend income	(1,318)	(2,727)
Bank Charges	559	-
Sundry Balance Written off	11,004	-
<b>Operating profit / (loss) before working capital changes</b>	<b>(7,571)</b>	<b>(22,950)</b>
<u>Changes in working capital:</u>		
Other current assets	4,969	1,897
Trade Receivables	(17,100)	-
Other Financial assets	(246,979)	(2,061)
Trade payables	(369)	1,792
Other current liabilities	185	57
Short-term provisions	-	-
Long-term provisions	-	-
<b>Cash generated from operations</b>	<b>(266,865)</b>	<b>(21,266)</b>
Net income tax (paid) / refunds	(11,149)	307
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(278,014)</b>	<b>(20,960)</b>
<b>B Cash flow from investing activities</b>		
Sale of Fixed Assets	-	-
Purchase / Sale/redemption of Investments (net)	93,340	28,864
Purchase / sale of Investment Property	-	-
Dividend received	1,318	2,727
Interest received	22,067	11,447
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>116,724</b>	<b>43,038</b>
<b>C Cash flow from financing activities</b>		
Addition / (Repayment) of short-term borrowings	-	-
Bank Charges	(559)	-
Proceeds from Issue of Equity Shares at Premium on Preferential basis	451,438	-

Particulars	Current Year 31 <sup>st</sup> March, 2024 ₹ In Hundreds	Previous Year 31 <sup>st</sup> March, 2023 ₹ In Hundreds
Proceeds from 25% of the Amount Receivable on issue of Share warrants	196,594	-
Expenses on Prefential & Warrants	(11,004)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>636,469</b>	-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>475,178</b>	22,078
Cash and cash equivalents at the beginning of the year	318,349	296,272
<b>Cash and cash equivalents at the end of the year</b>	<b>793,527</b>	318,349
<b>Cash and cash equivalents Comprises of</b>		
(a) Cash on hand	4,344	5,314
(b) Balances with banks	789,182	313,035
(c) Other Bank Balances	-	-
<b>Cash and cash equivalents</b>	<b>793,527</b>	318,349

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

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

**Prem Krishan Jain**  
Whole Time Director  
DIN:09304822

**Mrs.Kriti Jain**  
Director  
DIN:02085580

**Amar Bafna**  
Partner  
Membership No. 048639

**Mohit Jain**  
CFO

**Dipen Vijaykumar Shah**  
Company Secretary  
Membership No.A43449

Place : Mumbai  
Date : 28/05/2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**A Equity share capital**

**(1) Current reoprtng period- 31<sup>st</sup> March 2024**

₹ In Hundreds				
Balance at the Begning of the Current reporting period	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
369,000	-	-	77,500	446,500

**(2) Previous reoprtng period- 31<sup>st</sup> March 2023**

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

**B Other Equity**

	Reserves & Surplus		Surplus P & L	Security Premium Account	Total
	Capital Reserve	General Reserve			
<b>As at 1 April, 2022</b>	<b>40,000</b>	<b>23,134</b>	<b>189,362</b>	-	<b>252,496</b>
Profit for the Year	-	-	(1,009)	-	(1,009)
Items of other comprehensive income, Net of tax	-	-	27,191	-	27,191
Dividend paid (Including Dividend Tax)	-	-	-	-	-
<b>As at 1 April, 2023</b>	<b>40,000</b>	<b>23,134</b>	<b>215,544</b>	-	<b>278,678</b>
Profit for the Year	-	-	44,337	-	44,337
Items of other comprehensive income, Net of tax	-	-	(17,903)	-	(17,903)
Dividend paid (Including Dividend Tax)	-	-	-	-	-
Additional During the Year	-	-	-	373,938	373,938
<b>As at 31 March, 2024</b>	<b>40,000</b>	<b>23,134</b>	<b>241,977</b>	<b>373,938</b>	<b>679,049</b>

As per our report of even date

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

**Prem Krishan Jain**  
Whole Time Director  
DIN:09304822

**Mrs.Kriti Jain**  
Director  
DIN:02085580

**Mohit Jain**  
CFO

**Dipen Vijaykumar Shah**  
Company Secretary  
Membership No.A43449

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

**Amar Bafna**  
Partner  
Membership No. 048639

Place : Mumbai  
Date : 28/05/2024

## NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

### 1 Corporate Information

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

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

### 2 Presentation and Preparation of Financial statements

#### 2.1 Statement of Compliance and Basis of Preparation

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

#### SIGNIFICANT ACCOUNTING POLICIES

#### 2.2 Property, plant and equipment

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

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

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

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

**2.3 Investment Properties**

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

**2.4 Foreign Currency Transactions****(i) Functional currency and presentation currency :**

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

**(ii) Transactions and balances**

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from Monetary assets and liabilities in foreign currency, outstanding at the end of the year are converted into Indian currency at the rate prevailing on the Balance Sheet date. Resulting gain or loss is recognized in statement of profit or loss. However there are no foreign currency transactions during the financial Year.

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

**2.5 Investments**

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

**2.6 Impairment of Assets**

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

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

**2.7 Recognition of Income & Expenditure**

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

**2.8 Employee Benefits****a) Defined Benefit Plan****1 Gratuity**

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

**2 Leave Salary / Wages**

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

**3 Bonus**

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

**b) Defined Contribution Plan**

The Company incurs no expenditure under any defined contribution plan.

**2.9 Segment Reporting**

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

**2.10 Leases**

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

**2.11 Taxes on Income**

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

**2.12 Provisions and Contingencies****a Provision**

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

**b Contingent liabilities**

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

**2.13 Borrowing Cost**

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

**2.14 Cash and Cash Equivalents**

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

**2.15 Earnings per share**

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

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

**2.16 Financial Instruments**

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

**2.16 A Financial Assets****i) Classification**

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

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

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

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

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

**ii) Measurement**

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

**a Equity instruments**

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

**iii) Impairment of financial assets**

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

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

**iv) Derecognition of financial assets**

A financial asset is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial asset.  
Or
- b) Retains the contractual rights to receive the cash 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.

**2.16 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, which are described in note 2(1) (d), the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

**i) Estimation of current tax expense and deferred tax**

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

**Recognition of deferred tax assets / liabilities**

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

**ii) Estimation of Provisions and Contingent Liabilities**

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

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

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

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

**iv) Estimated fair value of Financial Instruments**

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

**v) Impairment of Trade Receivable**

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

**Notes on Financial Statements**
**3 Non-Current Investment**

Particulars	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>Non Trade Quoted (At FVOCI)</b>		
<b>Investment in Equity Shares</b>		
NIL (1500) shares of Aarvi Encon Ltd of face value ₹ 10 fully paid up	-	1,550
(6900) Shares of Alok Industries face value ₹ 1 fully paid up	1,777	-
NIL(10000) Bank of India face value ₹ 10 fully paid up	-	7,465
(1080) Bank of Baroda face value ₹ 2 fully paid up	2,853	-
NIL(15000) Central Bank of India face value ₹ 10 fully paid up	-	3,615
NIL (1000) Century Textiles & Industries Ltd face value ₹ 10 fully paid up	-	6,340
NIL (100) HDFC face value ₹ 2 fully paid up	-	2,626
NIL (500) HDFC Life Insurance Co Ltd face value ₹ 10 fully paid up	-	2,496
(500) ICICI General Insurance Co Ltd face value ₹ 10 fully paid up	-	-
NIL (5000) IDBI Bank Ltd face value ₹ 10 fully paid up	-	2,250
NIL (250) ION Exchange (India) Ltd face value ₹ 10 fully paid up	-	8,535
(5450) Shares of Jio Finance Services Ltd face value ₹ 10 fully paid up	19,282	-
NIL (6000) ITC Limited face value ₹ 1 fully paid up	-	23,010
(3000) Shares of National Stock Echange	118,500	-
NIL (200) Kotak Mahindra Bank face value ₹ 5 fully paid up	-	3,466
NIL (1000) Mahindra & Mahindra Ltd face value ₹ 5 fully paid up	-	11,587
NIL (1000) Max Healthcare Institute Ltd face value ₹ 10 fully paid up	-	4,411
NIL (500) Polycab India Ltd face value ₹ 10 fully paid up	-	14,400
(2500) Steel Authority of India face value ₹ 10 fully paid up	3,354	-
NIL (1000) Tata Consumer Products Ltd face value ₹ 1 fully paid up	-	7,089
(5000) Tata Steel Ltd face value ₹ 10 fully paid up	7,795	-
NIL (200) TCS face value ₹ 1 fully paid up	-	6,412
NIL (5000) Thomas Cook (India) Ltd face value ₹ 1 fully paid up	-	2,808
(2020) Union Bank of India face value ₹ 10 fully paid up	3,100	-
(21500) Vodafone IDEA Ltd face value ₹ 10 fully paid up	2,847	-
(7350) Yes Bank Ltd face value ₹ 2 fully paid up	1,705	-
<b>Non trade / Unquoted (At Amortised Cost)</b>	<b>161,212</b>	<b>108,058</b>
165 Rural Electrification Corporation Ltd of FV 10000 each	-	16,500

Particulars	As at	As at
	31 <sup>st</sup> March, 2024 ₹ In Hundreds	31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>Other Investments (at cost)</b>		
Fixed Capital in Landcare Associates LLP	-	490
Current Capital in Landcare Associates LLP	-	194,500
Intellegrow Real Estate Special Situations Fund (100 Units of ₹1,00,000/- each) (NIL)	100,000	-
<b>Total</b>	<b>261,212</b>	<b>319,548</b>
Total Cost of Quoted Investments	157,743	224,991
Total Fair market Value of Quoted Investments	161,212	108,058
Total amount of unquoted Investments	100,000	211,490

#### 4 Deferred Tax Assets (Liabilities) -Net

Particulars	As at	As at
	31 <sup>st</sup> March, 2024 ₹ In Hundreds	31 <sup>st</sup> March, 2023 ₹ In Hundreds
a Tax effect of items constituting deferred tax liability		
(i) Depreciation	-	-
(ii) Valuation of Investments	(361)	(2,439)
b Tax effect of items constituting deferred tax assets		
(i) Valuation of Investments	-	-
(ii) Business Loss	-	134
<b>Total</b>	<b>(361)</b>	<b>(2,305)</b>

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

Particulars	As at	As at
	31 <sup>st</sup> March, 2024 ₹ In Hundreds	31 <sup>st</sup> March, 2023 ₹ In Hundreds
a Tax effect of items charged to statement of Profit and loss		
(i) Depreciation	-	-
(ii) Valuation of Investments	-	-
(i) Gratuity	-	-
(ii) Business Loss	(134)	(6,860)
b Tax effect of items charged to Other Comprehensive Income	2,078	1,833
Net deferred tax asset/(liability) recognised in Statement of Profit and Loss / other Comprehensive Income	<b>1,944</b>	<b>(5,027)</b>

#### 5 Other Non Current Assets

Particulars	As at	As at
	31 <sup>st</sup> March, 2024 ₹ In Hundreds	31 <sup>st</sup> March, 2023 ₹ In Hundreds
Claims Receivables from Authorities	3,689	8,658
Prepaid expenses	-	-
<b>Total</b>	<b>3,689</b>	<b>8,658</b>

**6 Trade Receivables**

Particulars	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>(unsecured, considered good unless stated otherwise)</b>		
Trade Receivables outstanding for period not more than 6 months	17,100	-
Prepaid expenses	-	-
<b>Total</b>	<b>17,100</b>	<b>-</b>

**7 Cash and Cash Equivalents**

Particulars	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>a</b> Cash on hand	4,344	5,314
<b>b</b> Balances with banks		
(i) In SBI	481	48,529
(ii) In HDFC Bank	180	3,045
(iii) BOB, Pune	-	691
(iv) Deposits with maturity of more than 3 months but less than 12 months	138,593	260,770
(v) In ICICI BANK	897	-
(vi) In Yes Bank	649,031	-
<b>Total</b>	<b>793,527</b>	<b>318,349</b>

**8 Other Bank Balances**

Particulars	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
(i) Deposits with maturity of more than 3 months but less than 12 months	-	-
(ii) Deposits with maturity of more than 12 months	-	-
(iii) Deposits held as margin money	-	-
	-	-

**9 Other Financial Assets**

Particulars	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>Unsecured, considered good</b>		
Interest accrued but not due	2,654	5,675
Advance for Property Purchase	250,000	-
<b>Total</b>	<b>252,654</b>	<b>5,675</b>

**10 Current Tax Assets (net)**

Particulars	As at	As at
	31 <sup>st</sup> March, 2024 ₹ In Hundreds	31 <sup>st</sup> March, 2023 ₹ In Hundreds
Tax paid in advance (net of Provision)	4,199	1,313
<b>Total</b>	<b>4,199</b>	<b>1,313</b>

**11 Equity Share Capital**

11.1 Particulars	As at	As at
	31 <sup>st</sup> March, 2024 ₹ In Hundreds	31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>Authorised</b>		
1,00,00,000 Equity Shares of ₹ 10 each	1,000,000	375,000
<b>Issued, Subscribed &amp; Fully Paid Up</b>		
44,65,000 Equity Shares of ₹ 10 Each	446,500	369,000
<b>Total</b>	<b>446,500</b>	<b>369,000</b>

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

Particulars	As at	As at
	31 <sup>st</sup> March, 2024 ₹ In Hundreds	31 <sup>st</sup> March, 2023 ₹ In Hundreds
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	3,690,000	3,690,000
Shares Issued during the year	775,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	-	-
	<b>4,465,000</b>	<b>3,690,000</b>

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

**11.4** 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.

**11.5** The Company has not declared or paid any dividend during the year or in respect of the year ended on Sunday, March 31, 2024

**11.6** 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.

11.7 The Company is neither a Holding Company nor a Subsidiary Company of any other Company.

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

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023
	No. of Shares held	% of Shares held	% of Shares held
Prachi Dhanalal Jain	-	-	18.17
Namrata Kapil Jain	-	-	18.16
Sureshchand Chhotelal Jain (HUF)	-	-	16.79
Kriti Jain	1,775,000	39.75	-
Sohan Lal Garg	185,169	4.15	-
Renu Jain	307,500	6.89	-
Prem Krishan Jain	307,500	6.89	-

11.9 Details of Shares held by Promoters of the Company

Promotor Name	No. Of shares Held	% of Total shares	% Change During the Year	
			As at March' 2024	As at March' 2023
Prachi Dhanalal Jain	-	-	18.17	(18.17)
Namrata Kapil Jain	-	-	18.16	(18.16)
Sureshchand Chhotelal Jain (HUF)	-	-	16.79	(16.79)
Kriti Jain	1,775,000	39.75	-	39.75
Sohan Lal Garg	185,169	4.15	-	4.15
Renu Jain	307,500	6.89	-	6.89
Prem Krishan Jain	307,500	6.89	-	6.89

## 12 Other Equity

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
	₹ In Hundreds	₹ In Hundreds
<b>a Capital Reserve</b>	<b>40,000</b>	40,000
<b>b General Reserve</b>		
Opening Balance	<b>23,134</b>	23,134
<b>Total</b>	<b>23,134</b>	23,134
<b>c Surplus- Opening Balance</b>	<b>215,543</b>	189,362
Add: Net profit after tax transferred from Statement of Profit and Loss	<b>44,337</b>	(1,009)
Add: Other Comprehensive Income	<b>-17,903</b>	27,191
Amount available for appropriation	<b>241,978</b>	215,543
<b>d Security Premium</b>	<b>373,938</b>	-
	<b>373,938</b>	-
<b>Grand Total</b>	<b>679,050</b>	278,678

**13 Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,135	3,503
<b>Total</b>	<b>3,135</b>	<b>3,503</b>

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

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

Micro and small enterprises	2023 - 2024	2022 - 2023
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remainig unpaid	-	-
<b>Medium enterprises</b>	<b>2023 - 2024</b>	<b>2022 - 2023</b>
a) dues remainin unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the apponted day during the year		
- principal paid beyond the aponted day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year untill such date when amount is actualy paid	-	-
e) amount of interest accrued and remainig unpaid	-	-

**13.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.**
**AS ON 31ST MARCH 2024**

₹ In Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	
(ii) Others	-	3,135	-	-	-	3,135
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

**AS ON 31ST MARCH 2023**

₹ In Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	
(ii) Others	-	3,503	-	-	-	3,503
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

**14 Other Current Liabilities**

Particulars	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	₹ In Hundreds	₹ In Hundreds
<b>Other payables</b>		
(i) Statutory Payments	241	57
(ii) Other payables	-	-
<b>Total</b>	<b>241</b>	<b>57</b>

**15.1 Details of Current tax provisions**

Provision for tax for the year	10,000	-
Taxes paid in Advance	(3,500)	-
Net provision / (refund claim)	6,500	-

**15.2 Reconciliation of effective tax rate**

Particulars	As at 31 <sup>st</sup> March, 2024 ₹ In Hundreds	As at 31 <sup>st</sup> March, 2023 ₹ In Hundreds
Profit before tax	59,236	(797)
Profit before tax	(54,985)	-
Tax at domestic tax rate 26%	1,070	(207)
Tax at domestic tax rate 10.4%	5,718	-
<b>Tax effect of:</b>		
Disallowed Expenses	2,884	-
Income tax at different rate	-	85
Tax exempt income	-	-
Loss setoff	(386.84)	123
provisions for interest	-	-
Extra Provision done	714	-
Provision recognised for the year	<b>10,000</b>	<b>(0)</b>

**16 Revenue From Operations**

Particulars	Current Year 2023-24 ₹ In Hundreds	Previous Year 2022-23 ₹ In Hundreds
Interest on Fixed Deposit with Bank	21,217	10,434
Consulatncy Income	19,000	-
Net gain on sale of Investments	54,985	7,980
Dividend income:from long-term investments	1,318	2,727
<b>Total</b>	<b>96,520</b>	<b>21,141</b>

**17 Other income**

Particulars	Current Year 2023-24 ₹ In Hundreds	Previous Year 2022-23 ₹ In Hundreds
Interest income	850	1,013
Sundry Balance Written back	-	42
<b>Total</b>	<b>850</b>	<b>1,055</b>

**18 Employee benefits expense**

Particulars	Current Year 2023-24 ₹ In Hundreds	Previous Year 2022-23 ₹ In Hundreds
Managerial Remuneration	2,250	3,250
Salaries Wages and Bonus	9,093	9,366
<b>Total</b>	<b>11,343</b>	<b>12,616</b>

**19 Finance cost**

Particulars	Current Year 2023-24 ₹ In Hundreds	Previous Year 2022-23 ₹ In Hundreds
(i) Interest on bank OD	-	-
(ii) Interest on other delayed payments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**20 Other Expenses**

Particulars	Current Year 2023-24 ₹ In Hundreds	Previous Year 2022-23 ₹ In Hundreds
Demat Charges	455	325
Bank Charges	559	-
Share/Warrant Issue Expenses	11,004	-
Sundry Balance Writthen off	10	314
Director Sitting Fees	260	240
Computer Exp	470	110
Miscellaneous expenses	464	-
Office Expenses	1,359	1,207
Payments to Auditors (Refer Note (i) below)	600	472
Legal & Professional	7,421	3,956
Listing Fees	3,835	3,540
Printing and stationery	354	212
<b>Total</b>	<b>26,791</b>	<b>10,377</b>
(i) Payments to the auditors comprises		
As auditors - statutory audit	600	544
For other services	-	-
<b>Total</b>	<b>600</b>	<b>544</b>

**21 Details of Contingent Liability**

Particulars	Current Year 2023-24 ₹ In Hundreds	Previous Year 2022-23 ₹ In Hundreds
Penalty raised by Customs department under dispute	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

22	Particulars	Current Year	Previous Year
		2023-24	2022-23
		₹ In Hundreds	₹ In Hundreds
a	Expenditure in Foreign Currency	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
b	Earnings in foreign exchange	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

## 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

- Miss Prachi D Jain, Chief Executive Officer;(Upto 25/10/2023)
- Mrs. Namrata Jain, Director (Upto 25/10/2023)
- Miss Nikita Jain, Director (Upto 25/10/2023)
- Mr. Rajendra Kumar Daga, Chairman & Director (Upto 11/01/2024)
- Mr. Satish Mehta, Director (Upto 04/01/2024)
- Mr. Pushpendra Raikwar, Company Secretary (Upto 04/01/2024)
- Mr Suresh Adav, CFO (Upto 04/01/2024)
- Mr. Prem Krishan Jain, Chairman & Whole Time Director (from 25/10/2023)
- Mrs. Kriti Jain, Whole Time Director (fron 25/10/2023)
- Mr. Trilokinath Bansal, Independent Director (from 11/01/2024)
- Mr. Bhupendra Singh Bedi, Independent Director (from 11/01/2024)
- Mr. Mohit Jain, Chief Executive Officer (from 11/01/2024)
- Mr. Dipenkumar Shah, , Company Secretary & Compliance officer (from 11/01/2024)
- V3 Constructions Private Limited, One of the Director has Substantial Interest
- Moksh Finvest & Advisors LLP, LLP in which Relatives of the Director are Partner

### B. Value of transactions :

Nature of Transactions	Current Year	Previous Year
	2023-24	2022-23
		₹ In Hundreds
<b>Salary, Remuneration &amp; Sitting Fees</b>		
Miss Prachi Jain - Managerial Remuneration	2250	3250
Mr Pushpendra Raikwar - Company Secretary	3850	4930
Mr Dipen Shah - Company Secretary	746	-
Mr Suresh Adav - Salary	4497	4436
Mr. Rajendra Daga - Sitting Fees	105	70
Mr. Satish Mehta - Sitting Fees	65	70

Nature of Transactions	Current Year	Previous Year
	2023-24	2022-23
	₹ In Hundreds	₹ In Hundreds
Mrs Namrata Jain - Sitting Fees	45	45
Ms. Nikita Jain - Sitting Fees	45	55
Moksh Finvest & Advisors LLP - Consultancy Fees Received	19,000	-
Mrs. Kriti Jain Loan Taken	2000	-
Mrs. Kriti Jain Loan Repaid	2000	-
<b>Total</b>	<b>34,603</b>	<b>12,856</b>

**24 Earnings per Share**

Particulars	Current Year	Previous Year
	2023-24	2022-23
	₹ In Hundreds	₹ In Hundreds
Basic & Diluted		
Profit / (Loss) After Tax	44,337	(1,009)
Number of Equity Shares	44,650	36,900
The nominal value of Equity Shares	10	10
Earnings per Share :Basic (₹)	1.20	(0.03)
Earnings per share : Diluted (₹)	1.10	(0.03)

**NOTE 25: Fair value disclosures for financial assets and financial liabilities**

₹ In Hundreds

Financial instruments by category	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>						
Equity instruments	-	161,212	-	108,058	-	-
Bond instruments	-	-	-	-	-	16,500
Capital Investment in Partnership Firm	-	-	-	-	-	194,990
Cash and cash equivalents	-	-	793,527	-	-	318,349
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	252,654	-	-	5,675
<b>Total Financial assets</b>	<b>-</b>	<b>161,212</b>	<b>1,046,180</b>	<b>108,058</b>	<b>-</b>	<b>535,514</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	3,135	-	-	3,503
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,135</b>	<b>-</b>	<b>-</b>	<b>3,503</b>

### i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ In Hundreds

Financial assets and liabilities measured at fair value	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equity instruments	161,212	-	-	108,058	-	-
<b>Total</b>	<b>161,212</b>	<b>-</b>	<b>-</b>	<b>108,058</b>	<b>-</b>	<b>-</b>

₹ In Hundreds

Financial assets and liabilities measured at amortised cost	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bond Instruments	-	-	-	-	-	16,500
Capital Investment in Partnership Firm	-	-	-	-	-	194,990
Cash and cash equivalents	-	-	793,527	-	-	318,349
Other Bank balance	-	-	-	-	-	-
Other financial assets	-	-	252,654	-	-	5,675
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>1,046,180</b>	<b>-</b>	<b>-</b>	<b>535,514</b>
Borrowings	-	-	-	-	-	-
Trade payables	-	-	3,135	-	-	3,503
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,135</b>	<b>-</b>	<b>-</b>	<b>3,503</b>

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

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

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

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

### (ii) Valuation technique used to determine fair value

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

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

₹ In Hundreds

	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Bond Instruments	-	-	16,500	16,500
Capital Investment in Partnership Firm	-	-	194,990	194,990
Cash and cash equivalents	793,527	793,527	318,349	318,349
Other Bank balance	-	-	-	-
Other financial assets	252,654	252,654	5,675	5,675
<b>Total Financial Assets</b>	<b>1,046,180</b>	<b>1,046,180</b>	<b>535,514</b>	<b>535,514</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade payables	3,135	3,135	3,503	3,503
<b>Total Financial Liabilities</b>	<b>3,135</b>	<b>3,135</b>	<b>3,503</b>	<b>3,503</b>

- 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 26: Financial risk management**

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

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

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

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

**1) Credit Risk:**

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

- a) Cash and cash equivalents.  
 b) The cash and cash equivalents are held with public sector bank.

Other Bank Balances:

- c) Other bank balances are held with public sector bank.

**d) Other financial assets:**

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

**2) Liquidity Risk :**

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

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

**(i) Financing arrangements**

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

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

<b>As at April 1, 2024</b>	<b>Not Due</b>	<b>0-6 months</b>	<b>06-12 months</b>	<b>More than 12 months</b>
Borrowings	-	-	-	-
Trade Payable	-	3,135	-	-
<b>As at April 1, 2023</b>	<b>Not Due</b>	<b>0-6 months</b>	<b>06-12 months</b>	<b>More than 12 months</b>
Borrowings	-	-	-	-
Trade Payable	-	3,503	-	-

**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.

**(b) Sensitivity**

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

	(₹ In Hundreds)	
	<b>Impact on other Component of Equity For year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
BSE Sensex 30 Increase 5%	14,660	5,403
BSE Sensex 30 Decrease 5%	14,660	5,403

**NOTE 27: Capital management**
**(a) Risk Management**

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

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

**(b) No Dividend paid during the period.**

Additional Regulatory information.

**NOTE 28 :**

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

**NOTE 29 :**

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

**NOTE 30 :**

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

**NOTE 31 :**

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

**NOTE 32 :**

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

**NOTE 33 :**

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

**NOTE 34 :**

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

**NOTE 35 :**

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

**Note: 36**

Statement of Ratio analysis.

Sr no.	Ratio	Numerator	Denominator	2023-24 Ratio	2022-23 Ratio	Reason for Variance	
						Change in Ratio	> 25 %
1	Current Ratio	Current Assets	Current Liabilities	108.09	91.39	Increase in ratio is due to Increase in Current Assets vis a vis increase in Current Liabilities.	
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	-	N.A.	
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	N.A.	
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.05	-0.00	N.A.	
5	Inventory Turnover Ratio	Net Sales	Average Inventory	-	-	N.A.	
6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	-	-	N.A.	
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	-	-	N.A.	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	N.A.	
9	Net Profit Ratio	Net Profit after Tax	Net Sales	-	-	N.A.	
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.04	-0.00	N.A.	
11	Return on Investment	Investment Income	Average value of Investment	0.20	0.04	Return on Investment has increased upon sale of investment and higher fair market value in the previous year.	

**NOTE: 37** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /disclosure.

In witness & confirmation of facts For & on behalf of Board of Directors For Fundviser Capital (India) Limited		As per our Report attached <b>For JMT &amp; Associates</b> Chartered Accountants FRN : 104167W
<b>Prem Krishan Jain</b> Whole Time Director DIN:09304822	<b>Mrs.Kriti Jain</b> Director DIN:02085580	<b>Amar Bafna</b> Partner Membership No. 048639
	<b>Mohit Jain</b> CFO	<b>Dipen Vijaykumar Shah</b> Company Secretary Membership No.A43449

Place : Mumbai  
Date : 28/05/2024

***If undelivered, please return to:***

**FUNDVISER CAPITAL (INDIA) LIMITED**

22, 7<sup>th</sup> Floor, Manek Mahal,  
Next to Ambassador Hotel,  
90 Veer Nariman Road,  
Churchgate, Mumbai – 400 020.