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Board of Directors	Mr. Tilak Raj Bajalia	Chairman, Independent, Non-Executive Director
	Mr. Dinesh Nuwal	Promoter, Non-Executive Director
	Mr. Rajesh Nuwal	Managing Director & Chief Financial Officer
	Mr. Hemant Panpalia	Promoter, Non-Executive Director
	Mr. R. R. Baldi	Independent, Non-Executive Director
	Mrs. Sona Hadkar	Non-Executive Director
Registered Office	1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	
Audit Committee	Mr. Tilak Raj Bajalia	Chairman
	Mr. R. R. Baldi	Member
	Mr. Rajesh Nuwal	Member
Nomination & Remuneration Committee	Mr. R. R. Baldi	Chairman
	Mr. Tilak Raj Bajalia	Member
	Mr. Dinesh Nuwal	Member
Company Secretary	Mr. Jinesh Doshi	
Bankers	HDFC Bank Limited Fort Branch, Mumbai	
Auditors	M/s C A S & Co. Chartered Accountants (Previous Auditors M/s CLB & Associates)	
Registrar & Transfer Agents	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.	

NOTICE

NOTICE is hereby given that Eighty-Eighth Annual General Meeting of the Company will be held on Monday, September 30, 2019 at 12 noon at 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon and the consolidated financial statements of the Company for the year ended March 31, 2019.

2. To appoint a Director in place of Mr. Dinesh Nuwal (holding DIN:00500191) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint auditors and in this connection, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. C A S & Co., Chartered Accountants (Registration No111075W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Ninety Third Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit.

SPECIAL BUSINESS

4. **Re-appointment of Mr. Raja Ram Baldi as Independent Director**

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

   RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Raja Ram Baldi (DIN 00074715), Independent Director, whose period of office expires on September 30, 2019, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective September 30, 2019.

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

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

"RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting held on September 28, 2018 in this regard and pursuant to the provisions of Regulation 23(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the Members of the Company be and is hereby accorded for the transactions entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the Related Parties of the Company, which exceeds the threshold limit of 10 percent of annual consolidated turnover of the Company for the financial year 2019-2020 and for every financial year thereafter, upto the maximum limits as set out in the table hereunder:

(Rs. in Crore)

	Maximum limits as set out									
Particulars	**IndiaNivesh Securities Limited**	**IndiaNivesh Shares & Securities Private Limited**	**IndiaNivesh Capitals Limited**	**IndiaNivesh Commodities Private Limited**	**Siddhi Multi-Trade Private Limited**	**Balashri Commercial Limited**	**Sneh Shares & Securities Private Limited**	**KL Enterprises LLP**	**Rajesh Nuwal**	**Snehlata Nuwal**
Relationship with the Related Part	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Enterprise having same key managerial personnel	Enterprise having same key managerial personnel	Enterprise having same key managerial personnel	Key managerial personnel	Relative of key managerial personnel
Maximum limits of Investment upto										
Sale, purchase or supply of any goods or materials	—	—	50	—	—	—	—	—	—	—
Giving & taking of Loans	50.00	100	200.00	100.00	40.00	150.00	150.00	100	75.00	75.00
Corporate Guarantees issued / to be issued on behalf of	500.00	500.00	100.00	100.00	—	—	—	—	—	—
Leasing of property of any kind	2.00	2.00	—	—	—	2.00	—	—	—	—

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

NOTES

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive).

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

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

5. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.

6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.

7. Pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company has transferred on due date, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2011 (Final Dividend) to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on September 29, 2018 (date of the last Annual General Meeting) on the website of the Company viz. www.indianivesh.in and the website of the Ministry of Corporate Affairs (www.mca.gov.in).

   Members who have not encashed their dividend warrants for the year 2011-2012 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. Shareholders are requested to note that no claims shall lie against IEPF or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Registrar and Share Transfer Agents (RTA) of the Company.

9. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 88th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The Company has signed an agreement with NSDL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

A. The instructions for members for voting electronically:-

(Ithe remote e-voting period begins on Friday, September 27, 2019 (9.00 a.m.) and ends on Sunday, September 29, 2019 (5.00 p.m.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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

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

Details on Step 1 is mentioned below:

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

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

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

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

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

4. **Your User ID details are given below :**

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

5. **Your password details are given below:**

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

Details on Step 2 is given below:

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

12 The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2019.

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

14 The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

15 The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indianivesh.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

16 The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.

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

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

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

Mumbai, September 4, 2019
CIN: L99500MH1931PLC001493
Registered Office:
1703, 17th Floor, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013.
E-mail Id: indianivesh@indianivesh.in
Website: www.indianivesh.in

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE ABOVE MENTIONED ITEMS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. CLB & Associates, Chartered Accountants (Registration No124305W), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment due to end of their tenure of 10 years in the Company. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Ninety third Annual General Meeting. The Board of Directors at its meeting held on September 4, 2019, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. C A S & Co., Chartered Accountants, (Registration No111075W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the Eighty eighth Annual General Meeting till the conclusion of Ninety third Annual General Meeting of the Company. M/s. C A S & Co., Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. C A S & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is / are, in anyway concerned or interested, financially or otherwise, in the resolution.

Item No.4

Mr. Raja Ram Baldi (DIN 00074715) has been a director of the Company effective August 26, 2011. In terms of Section 149 of the Companies Act, 2013, the members have at the Eighty Third Annual General Meeting held on September 30, 2014 appointed Mr. Baldi as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from September 30, 2014. Accordingly, the current term of Mr. Baldi expires on September 30, 2019. In terms of Section 149 of the Companies Act, 2013, Mr. Baldi is eligible for being appointed as an Independent Director for another term of 5 consecutive years effective September 30, 2019. The Company has received a notice in writing from a member proposing the re-appointment of Mr. Baldi as an Independent Director of the Company for another term of five consecutive years effective September 30, 2019.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 4, 2019, approved, subject to the approval of the members at the ensuing Annual General Meeting, re-appointment of Mr. Baldi as an Independent Director for another term of five consecutive years commencing from September 30, 2019. Mr. Baldi will not be liable to retire by rotation.

The detailed profile of Mr. Baldi, Directorship and Committee position held by him in other Companies is included separately in this Notice forming part of the Annual Report.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Baldi is appointed as an Independent Director of the Company for a further period of 5 years. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

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

Item No.5

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

The annual consolidated turnover as per the last audited financial statements for the year 2018-19 was Rs.318.06 Crores.

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

Currently, it cannot be ascertained whether the transactions to be entered in the current financial year 2019-2020 would exceed the threshold of 10% of annual consolidated turnover as per the latest audited financial results. The approval of the Shareholders for the transactions to be entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, during the Financial year 2019-2020, is being sought by way of abundant caution and as a proactive measure.

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

The Board, therefore, recommends the passing of the resolution set out under Item no.5 as Ordinary Resolution.

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

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

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

Mumbai, September 4, 2019
CIN: L99500MH1931PLC001493

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

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

Name of the Director	Mr. Dinesh Nuwal	Mr. Raja Ram Baldi
Age	54 years	57 years
Qualifications	B.Com., FCA	B.Com., FCA
Expertise in specific functional areas	Mr. Nuwal has more than 25 years of experience in Capital and Commodity Markets operations, Investment Management, Taxation, Compliance and Corporate Affairs	Mr. Baldi has more than three and half decades of experience, Mr. Baldi brings along with him the rich experience of entire business operations encompassing Finance & Accounts, Taxation, Project Management, HRD, Marketing, Administration, Risk Management, Public Relations & Auditing of Capital Market sector and also possess strong skills in project planning, monitoring project progress, ensuring cost control and maintaining cash flow requirement.
Terms and Conditions of Appointment / Re-appointment	He retires by rotation and being eligible, offers himself for re-appointment as Director.	He is being appointed as an Independent Director for the further term of 5 years
Remuneration last drawn (including sitting fees, if any)	Not Applicable	Rs. 2,00,000/- (Sitting fees)
Remuneration proposed to be paid	Not Applicable	Sitting fees shall be payable for attending Board and Committee meetings.
Date of first appointment on the Board	31.01.2007	26.08.2011
Shareholding in the Company as on March 31, 2019	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Promoter Director	Not related to any directors/ Key Management Personnel and their relatives
Number of meetings of the Board attended during the year	5 (Five)	5 (Five)
Directorships of other Listed Companies as on March 31, 2019	1. IndiaNivesh Capitals Limited	1. IndiaNivesh Capitals Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2019	Chairmanship: Nil Membership : IndiaNivesh Capitals Limited –Nomination & Remuneration Committee and Stakeholders Relationship Committee	Chairmanship: IndiaNivesh Capitals Limited – Audit Committee and Nomination & Remuneration Committee Membership – Nil

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Annual Report together with the Audited Statement of Accounts of **IndiaNivesh Limited** ("the Company") and its subsidiaries for the year ended March 31, 2019.

Financial Results

Our Company is a listed NBFC and falls under the category of less than 500 Crore net worth. Therefore, our Company shall prepare its first time Ind AS Financial Statements for FY 2019-20 with comparative for FY 2018-19 as required under Phase II of the press release dated January 18, 2016. The financials for the current year i.e. 2018-2019 are prepared as per Indian GAAP.

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

(Rs. in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Total Income	2116.57	599.68	36876.89	38629.33
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	2010.01	517.91	8356.60	6249.20
Finance Charges	1993.07	393.38	6921.26	4137.39
Depreciation	0.76	0.80	1148.14	1117.30
Provision for Income Tax (including for earlier years)	(21.44)	23.53	254.46	242.57
Net Profit/(Loss) after Tax before Exceptional items	37.62	100.20	32.74	751.94
Net Profit/(Loss) after Tax after Exceptional items	37.62	100.20	32.74	355.93
Share of profit / (Loss) Attributable to Associates	-	-	(158.92)	(13.74)
Share of profit / (Loss) Attributable to Ceases to subsidiary	-	-	-	342.19
Minority Interest	-	-	55.44	89.88
Profit/ (Loss) for the period	37.62	100.20	(181.63)	252.31
Profit/(Loss) brought forward from previous year	1222.80	1150.19	4667.12	4381.57
Less:- Profit/(Loss) attributable to minority interest	-	-	-	-
Profit/(Loss) carried to Balance Sheet	1260.42	1250.39	4485.49	4726.60
From this, the Directors have transferred to:				
Statutory Reserve	7.52	20.04	26.32	27.28
General Reserve	-	-	-	-
Capital Redemption Reserve	-	-	-	-
Dividend Paid	37.75	7.55	69.61	7.55
Tax on proposed Dividend	7.76	1.53	13.55	5.70
Reversal Corporate Dividend Tax	—	(1.54)	—	(1.54)
Leaving a balance to be carried forward	1207.39	1222.81	4376.00	4667.13

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

Results of Operations and state of Company's Affairs

During the year under review, the Company earned a total income of Rs.21,16,57,433/- as compared to Rs. 5,99,68,187/- in the previous year. It is majorly on account of increase in interest income since the Company has increased its lending activities during the year. Further the total expenses during the year under review are Rs.21,00,38,792/- as compared to Rs.4,75,95,270/-. The increase in the finance cost was majorly due to increase in borrowings for increased lending activities.

For the F.Y. 2018-19, your Company's profit after tax stood at Rs.37,62,268/- vis-a-vis Rs. 1,00,19,696/- in the previous year.

Business Overview/State of the Company's affairs

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

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

There are no material changes or commitments affecting the financial position which have occurred between March 31, 2019 and September 4, 2019, being the date of this Report.

Reserves

As per NBFC Guidelines, the Company proposes to transfer 20% of Net Profit after Taxation which amounts to Rs.7,52,454/- out of the amount available for appropriations.

Dividend

In view of the insufficient profits and in view of the future growth plans, the Company has not declared any Dividend for the F.Y. 2018-19.

Management Discussion and Analysis

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

Share Capital / Finance

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

As on March 31, 2019, the issued, subscribed and paid up share capital of your Company stood at Rs.3,77,50,000/- comprising 3,77,50,000 Equity shares of Re.1/- each. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity shares. As on March 31, 2019, none of the Directors of the Company hold shares of the Company.

Consolidated Accounts

The Consolidated Financial Statement of your Company for the financial year 2018-19, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

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

Internal financial controls

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

Directors and Key Managerial Personnel

a) Retire by Rotation

Mr. Dinesh Nuwal (DIN: 00500191), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommends Mr. Dinesh Nuwal for re-appointment.

b) Appointment of Mr. Tilak Raj Bajalia as an Independent Director

During the year under review, the Members of the Company at the AGM held on September 28, 2018 had approved the appointment of Mr. Tilak Raj Bajalia as an Independent Director of the Company for the period of 5 years commencing from September 28, 2018 till the conclusion of 92nd Annual General Meeting to be held in the calendar year 2023.

c) Cessation

During the year under review, Mr. Jimmy Anklesaria, Independent Director has resigned from the Board w.e.f April 24, 2018 due to his other pre-occupations.

The Board placed on record its appreciation for the valuable contributions made by Mr. Jimmy Anklesaria during his tenure as Director of the Company.

Familiarisation Programme for Independent Directors

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

The details of familiarization programme of Independent Directors have been disclosed on the website of the Company under the web link https://www.indianivesh.in/CmsApp/MediaGalary/docs/635805043248400000_Familiarization_Program_for_Independent_Directors.pdf

Details of Board meetings

Five (5) meetings of the Board of Directors were held during the year, the details of which are provided in report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;

(b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and profit of the Company for the year ended on that date;

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

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

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

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

Corporate Governance

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

Declaration by Independent Directors

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

Nomination and Remuneration Policy

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

Extract of Annual Return

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed Ms. Priyanka Lahoti, Practicing Company Secretaries (CP No. 8654) to undertake Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report in Form MR-3 is included as **Annexure II** and forms an integral part of this report. The said Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Subsidiary, Associate and Joint Ventures Companies

The total number of subsidiaries as on March 31, 2019 is 5. There are no associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

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

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

a. IndiaNivesh Securities Limited (INSL)

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

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

b. IndiaNivesh Commodities Private Limited (INCPL)

INCPL is a trading cum clearing member of Multi-Commodities Exchange and National Commodities & Derivatives Exchange of India. INCPL has been providing commodities trading facilities to both corporate and retail clients since 2005.

c. Siddhi Multi-Trade Private Limited (SMTPL)

The Company is engaged in the business of Multi Trading (Dismantling of Assets) acquired in auction by banks, DRT, official liquidator, ARC, PSU and private parties. Company has developed expertise in this line with experienced team of professionals specializing in assessment of land, building material, plant & machinery and other items, participate in auction process and resolution of the asset.

d. IndiaNivesh Capitals Limited (ICL)

ICL has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) under registration no. 05.0140 dated March 20, 1998. ICL is engaged in the business of inter alia extending short term finance and bridge loans and Investment in shares and securities.

e. IndiaNivesh Shares and Securities Private Limited (INSSPL)

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

The Company is in process of securing final leg of approvals from the statutory regulatory authority.

Particulars of Loans, Guarantees or Investments

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

Details of guarantees and/or security in connection with loans to other bodies corporates or persons for the F.Y. 2018-2019 as covered under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in Note No. 14 in the Notes to the Financial Statements.

Risk Management Policy

The Company has formulated a Risk Management Policy. The Company through its Risk Management Committee identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.

Corporate Social Responsibility (CSR)

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

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company viz https://www.indianivesh.in/CmsApp/MediaGalary/docs/635724981029843750_Whistleblowerpolicy-IndiaNivesh.pdf

Evaluation of the Board, its Committees and Individual Directors

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

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

AUDITORS

Statutory Auditors

Your Company has appointed M/s. CLB & Associates, Chartered Accountants, as Statutory Auditors for the period of four years at its Annual General Meeting held on September 30, 2015. However, it was mandatory for the Company to rotate the Statutory Auditors of the Company on completion of maximum term under Section 139 of Companies Act, 2013. Hence due to expiry of term of existing Auditor of the Company, in accordance to the provisions of Section 139 of Companies Act, 2013 the members of the Audit Committee and Board in its Meeting on September 4, 2019, recommended the appointment of M/s. C A S & Co. as Statutory Auditor of the Company, for the period of five years to hold the office from the conclusion of 88th AGM till the conclusion of 93rd AGM of the Company. Accordingly, the members will be required to approve the terms & conditions of appointment including remuneration in consultation with Auditors.

The Auditor's report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2019 does not contain any qualifications, observations or adverse comment.

Internal Auditors

The Board of Directors of the Company have appointed M/s. A. Bangani & Associates, Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company for the financial year ended March 31, 2019. The Internal Audit Report for the year ended March 31, 2019 submitted by them does not contain any qualification, observations or adverse comment.

Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Priyanka Lahoti, Practicing Company Secretaries (CP No. 8654) to undertake Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report in Form MR-3 is included as **Annexure IV** and forms an integral part of this report.

Board's response on Auditor's qualification, reservation or adverse remark or disclaimer made

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the year.

During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

Audit Committee

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

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

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

The terms and reference of Audit Committee and details of the meetings of the Audit committee held during the financial year 2018 - 19 and the attendance of members are provided in the Corporate Governance Report, which forms part of this Annual Report.

Related Party Transactions

The Company has laid down Related Party Transaction Policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's weblink viz. https://www.indianivesh.in/CmsApp/MediaGalary/docs/635724981975625000_RelatedPartyTransactionsPolicy.pdf

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

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

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

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

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. Jinesh Doshi as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading.

Significant and material orders passed by the Regulators

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

Transfer of Amounts to Investor Education and Protection Fund

In terms of Section 205C of the Companies Act, 1956, a sum of Rs.1,67,022/- lying with the Company as unclaimed dividend for the financial year 2010-11 (Final Dividend) i.e. for a period of seven years from the date they become due for payment were transferred during the period under review to the Investor Education and Protection Fund.

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. September 28, 2018), with the Ministry of Corporate Affairs.

Particulars of Employees and related disclosures

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

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2017-18 (in Rs.)	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Dinesh Nuwal, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
2.	Mr. Rajesh Nuwal, Managing Director & CFO	Rs.36,00,000/-	N.A.	0.88
3.	Mr. Hemant Panpalia, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
4.	Mr. Raja Ram Baldi, Independent Director	Rs.2,50,000/- (Sitting fees)	No Increase	0.06
5.	Mrs. Sona Hadkar, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
6.	Mr. Tilak Raj Bajalia, Independent Director	Rs.2,00,000/- (Sitting fees)	No Increase	0.05
7.	Mr. Jinesh Doshi, Company Secretary	Rs. 45,86,738/-	22.86%	Not Applicable

Notes:

1. The remuneration to Directors includes sitting fees paid to them for the financial year 2018-19. There is no change in the sitting fees for attending Board and Committee meetings.

2. Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mrs. Sona Hadkar, the Non-Executive Non –Independent Director have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2018-19.

Notes:-

i) Median remuneration of employees of the Company during the financial year 2018-2019 was Rs.40,93,369/-.

ii) Median remuneration of employees of the Company during the financial year 2017-2018 was Rs.36,66,699/-. In the financial year, there was increase of 11.64% in the median remuneration of employees due to increase in the remuneration of one of the key managerial personnel.

iii) There were 2 confirmed employees on the rolls of the Company as on March 31, 2019.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 22.86% whereas there was no increase in the managerial remuneration.

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

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

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

Public Deposits

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

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

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

A) Conservation of energy: N.A.

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

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

(iii) the capital investment on energy conservation equipments;

(B) Technology absorption: N.A.

(i) the efforts made towards technology absorption;

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

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

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

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

(iv) the expenditure incurred on Research and Development.

(C) Foreign Exchange Earnings and Outgo:

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-2019:

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

Acknowledgement

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

For and on behalf of the Board
IndiaNivesh Limited

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

Sd/-
Dinesh Nuwal
Director
(DIN: 00500191)

Date : September 4, 2019
Place : Mumbai

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
of
INDIANIVESH LIMITED
[Pursuant to Section 92(1) *of the Companies Act, 2013 and* rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IndiaNivesh Securities Limited Address:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.	U67120MH2006PTC158634	Subsidiary	100%	2(87)
2.	IndiaNivesh Commodities Pvt. Ltd. Address:- 1702, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel Mumbai 400 013.	U51900MH2000PTC126273	Subsidiary	100%	2(87)
3.	Siddhi Multi-Trade Private Limited Address:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	U74140MH2006PTC161341	Subsidiary	100%	2(87)
4.	IndiaNivesh Capitals Limited Address:- 1705, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel Mumbai 400 013	L51909MH1983PLC267005	Subsidiary	50.99%	2(87)
5.	IndiaNivesh Shares and Securities Private Limited Address:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	U65921MH2008PTC255175	Subsidiary	100%	2(87)

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

(i) Category-wise Shareholding

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

B. Public Shareholding									
1. Institutions	—	—	—	—	—	—	—	—	—
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	5000	5000	0.01	—	5000	5000	0.01	0.00
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	719231	—	719231	1.91	719231	—	719231	1.91	0.00
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	**719231**	**5000**	**724231**	**1.92**	**719231**	**5000**	**724231**	**1.92**	**0.00**
2. Non Institutions									
a) Bodies Corp.									
(I) Indian	13083682	—	13083682	34.66	10682459	—	10682459	28.30	-18.35
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
(Iindividual shareholders holding nominal share capital upto Rs.1 Lakh	314251	43000	357251	0.95	326691	33000	359691	0.95	—
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	—	—	—	—	2400000	—	2400000	6.36	+100
Clearing Members	3877	—	3877	0.01	4343	—	4343	0.01	—
NRI	4842	—	4842	0.01	3159	—	4842	0.01	—
Trust	300	—	300	0.00	300	—	300	0.00	—
Sub-total (B)(2)	**13406952**	**43000**	**13449952**	**35.63**	**13416952**	**33000**	**13449952**	**35.63**	**—**
Total Public Shareholding (B)= (B)(1)+ (B)(2)	**14126183**	**48000**	**14174183**	**37.55**	**14136183**	**38000**	**14174183**	**37.55**	**—**
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	**37702000**	**48000**	**37750000**	**100**	**37702000**	**38000**	**37750000**	**100**	**—**

(ii) Shareholding of Promoters

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

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
a)	**Balashri Commercial Limited**	**No. of shares**	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**
	At the beginning of the year	5025747	13.31	5025747	13.31
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N. A.	5025747	13.31
	At the end of the year i.e. 31.03.2019	**5025747**	**13.31**	**5025747**	**13.31**
b)	**IndiaNivesh Capitals Limited**				
	At the beginning of the year	1797070	4.76	1797070	4.76
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1797070	4.76
	At the end of the year i.e. 31.03.2019	**1797070**	**4.76**	**1797070**	**4.76**
c)	**Sneh Shares and Securities Private Limited**				
	At the beginning of the year	16753000	44.38	16753000	44.38
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	16753000	44.38
	At the end of the year i.e. 31.03.2019	**16753000**	**44.38**	**16753000**	**44.38**

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	**Bright Impex & Agencies Private Limited**				
	At the beginning of the year	5820473	15.42	5820473	15.42
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	750000 Sold on September 28, 2018	1.99	5070473	13.43
		2600000 Sold on October 5, 2018	6.89	2470473	6.54
		2400000 Sold on December 12, 2018	6.36	70473	0.19
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	70473	0.19	70473	0.19
2.	**IL and FS Securities Services Limited**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	750000 Purchased on September 28, 2018	1.99	750000	1.99
		2600000 Purchased on October 5, 2018	6.89	3350000	8.87
		1456500	3.86	4806500	12.73
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	4806500	3.86	4806500	3.86
3.	**Aditya R Agarwal**				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	2400000 Purchased on December 14, 2018	6.36	2400000	6.36
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	2400000	6.36	2400000	6.36

4.	**Anjali Credit Private Limited**				
	At the beginning of the year	1759430	4.66	1759430	4.66
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1759430	4.66
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	1759430	4.66	1759430	4.66
5.	**Ladderup Finance Limited**				
	At the beginning of the year	1750000	4.64	1750000	4.64
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1750000	4.64
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	1750000	4.64	1750000	4.64
6.	**Suhani Homes Private Limited**				
	At the beginning of the year	1330070	3.52	1330070	3.52
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	5000 Sold on May 11, 2018	0.01	1325070	3.51
		5150 Sold on May 25, 2018	0.01	1319920	3.50
		1000 Sold on June 22, 2018	0.00	1318920	3.49
		107875 Sold on January 11, 2019	0.29	1211045	3.21
		1200000 Sold on January 25, 2019	3.18	11045	0.03
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	11045	0.03	11045	0.33
7.	**Kashish Multi Trade Private Limited**				
	At the beginning of the year	1198072	3.17	1198072	3.17
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1198072	3.17
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	1198072	3.17	1198072	3.17

8.	**Elara India Opportunities Fund Limited**				
	At the beginning of the year	719231	1.91	719231	1.91
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	719231	1.91
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	719231	1.91	719231	1.91
9.	**Golden Medows Export Private Limited**				
	At the beginning of the year	395000	1.05	395000	1.05
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	395000	1.05
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	395000	1.05	395000	1.05
10.	**BMA Wealth Creators Limited**				
	At the beginning of the year	334000	0.88	334000	0.88
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Nil	N.A.	334000	0.88
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	334000	0.88	334000	0.88
11.	**Ekansh Home Solutions Private Limited**				
	At the beginning of the year	150000	0.40	150000	0.40
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	107875 Purchased on January 11, 2019	0.29	257875	0.68
		250000 Sold on January 25, 2019	0.66	7875	0.02
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	7875	0.02	7875	0.02

12.	**Hanurang Projects Private Limited**				
	At the beginning of the year	149050	0.39	149050	0.39
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Nil	N.A.	149050	0.39
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	149050	0.39	149050	0.39
13.	**Sudha Dargar**				
	At the beginning of the year	80000	0.21	80000	0.21
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	20000 Purchased on April 13, 2018	0.05	100000	0.26
		350 Sold on April 20, 2018	0.00	99650	0.26
		350 Purchased on June 22, 2018	0.00	100000	0.26
		38 Sold on July 13, 2018	0.00	99962	0.26
		38 Purchased on July 20, 2018	0.00	100000	0.26
		951 Sold on October 26, 2018	0.00	99049	0.26
		951 Purchased on November 11, 2018	0.00	100000	0.26
	At the end of the year i.e. 31.03.2019 (or on the date of separation, if separated during the year)	100000	0.26	100000	0.26

(v) Shareholding of Directors and Key Managerial Personnel:

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

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	91,32,92,091	2,02,99,694	—	93,35,91,785
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	3,71,35,615	12,42,393	—	3,83,78,008
Total (i+ii+iii)	**95,04,27,706**	**2,15,42,087**	**—**	**97,19,69,793**
Change in Indebtedness during the financial year				
• Addition	1,05,23,78,959	25,98,15,090	—	1,31,21,94,049
• Reduction	2,06,48,632	1,06,81,596	—	3,13,30,228
Net Change	**1,03,17,30,327**	**24,91,33,494**	**—**	**1,28,08,63,821**
Indebtedness at the end of the financial year				
i) Principal Amount	1,80,18,26,425	25,53,07,649	—	2,05,71,34,074
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	18,03,31,608	1,53,67,932	—	19,56,99,540
Total (i+ii+iii)	**1,98,21,58,033**	**27,06,75,581**	**—**	**2,25,28,33,614**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of Managing Director
1.	Gross Salary	Mr. Rajesh Nuwal
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,20,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	19,80,000
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	Nil
2.	Stock Option	—
3.	Sweat Equity	—
4.	Commission - as % of profit - others, specify	—
5.	Others, please specify	—
	Total (A)	**36,00,000**
	Ceiling as per the Act	Managerial Remuneration paid is well within the limit prescribed under the Companies Act, 2013.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors, (Independent Directors)		Other Non-Executive Directors			Total Amount
		Mr. R. R. Baldi	Mr. Tilak Raj Bajalia	Mr. Dinesh Nuwal*	Mr. Hemant Panpalia*	Mrs. Sona Hadkar	
1.	Fee for attending board / committee meetings	2,00,000	2,00,000	—	—	—	4,00,000
	• Commission	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—
	Total (B)	**2,00,000**	**2,00,000**	**—**	**—**	**—**	**4,00,000**
	Total Managerial Remuneration (A+B)						**40,00,000**
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting per Director.					

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Managing Director & CFO
		Mr. Jinesh Doshi	Mr. Rajesh Nuwal
1.	Gross salary		Mr. Rajesh Nuwal is designated as CFO in addition to Managing Director of the Company and has the same Salary structure as provided in point VI (A).
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,70,296	
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961	24,16,442	
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	Nil	
2.	Stock Option	—	
3.	Sweat Equity	—	
4.	Commission - as % of profit - others, specify	—	
5.	Others, please specify	—	
	Total	**45,86,738**	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board
IndiaNivesh Limited

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

Sd/-
Dinesh Nuwal
Director
(DIN: 00500191)

Date: September 4, 2019
Place: Mumbai

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2019.

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

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

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

Based on my limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended March 31, 2019, as per the provisions of:

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

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

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

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

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

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

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

   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

Not applicable during the year under review.

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not applicable during the year under review.

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

Not applicable during the year under review.

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Not applicable during the year under review.

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

i. Reserve Bank of India Act, 1934.

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

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Jimmy Anklesaria resigned as an independent Director from the Board with effect from April 24, 2018. Mr. Tilak Raj Bajalia was appointed as Non-executive, Independent Director with effect from April 30, 2018.

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

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

I further report that during the audit period the Company has:

1. In the Annual General Meeting held on September 28, 2018 appointed Mr. Tilak Raj Bajalia as an Independent Director of the Company for the period of 5 years.

2. The Company has shifted its registered office from 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 to 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 in its Board Meeting held on November 13, 2018.

3. The Company has obtained the approval of members for Related Party transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 in the Annual General Meeting held on September 28, 2018.

I further report that during the audit period there were no instances of:

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

(ii) Redemption / buy-back of securities.

(iii) Merger / amalgamation / reconstruction, etc.

(iv) Foreign technical collaborations.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.

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

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws and regulations and happening.

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

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

Sd/-
Priyanka Lahoti
Practising Company Secretary
CP No.: 8654

Date: August 26, 2019
Place: Mumbai

Annexure III

Form AOC-1

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

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

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiaries	IndiaNivesh Securities Limited (INSL)	IndiaNivesh Commodities Private Limited (INCPL)	Siddhi Multi-Trade Private Limited (SMTPL)	IndiaNivesh Capitals Limited (ICL)	IndiaNivesh Shares & Securities Private Limited (INSSPL)
1.	The date since when subsidiary was acquired	January 4, 2006	October 1, 2012	March 10, 2007	March 31, 2014	July 19, 2016
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31 2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil	Nil	Nil	Nil	Nil
4.	Share Capital	13,00,00,000	1,05,00,000	1,00,000	10,24,06,250	67,74,43,400
5.	Reserves & Surplus	4,24,40,897	4,49,73,526	(8,76,29,091)	68,25,76,140	1,21,71,954
6.	Total Assets	17,93,04,472	35,50,96,216	21,85,77,861	2,10,84,34,235	2,95,34,72,389
7.	Total Liabilities	17,93,04,472	35,50,96,216	21,85,77,861	2,10,84,34,235	2,95,34,72,389
8.	Investments	12,75,48,253	20,00,000	—	1,21,03,66,278	1,69,82,369
9.	Turnover	80,00,000	3,41,64,444	1,35,69,344	2,23,28,68,428	35,32,22,027
10.	Profit/(loss) before taxation	(1,76,79,651)	12,79,362	(1,35,55,985)	88,36,732	28,15,622
11.	Provision for taxation	8,70,030	4,53,415	—	57,87,308	43,78,896
12.	Profit/(loss) after taxation	(1,85,49,681)	8,25,948	(1,35,55,985)	30,49,424	(15,63,274)
13.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14.	% of shareholding	100.00%	100.00%	100.00%	50.99%	100.00%

Part "B": Associates and Joint Ventures : Nil

For and on behalf of the Board
IndiaNivesh Limited

Place : Mumbai
Date : September 4, 2019

Sd/-
Dinesh Nuwal
Vice Chairman
DIN: 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

Sd/-
Hemant Panpalia
Director
DIN : 00008410

Sd/-
Jinesh Doshi
Company Secretary

Annexure IV

FORM NO. AOC -2

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

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

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

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

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

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

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

   (f) date of approval by the Board

   (g) Amount paid as advances, if any:

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

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

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

   (b) Nature of contracts/arrangements/transactions

   (c) Duration of the contracts / arrangements/transactions

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

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

   (f) Amount paid as advances, if any:

For and on behalf of the Board
IndiaNivesh Limited

Sd/-
Dinesh Nuwal
Director
DIN: 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

Date : September 4, 2019
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

During the year gone by, economic activity was accelerating in almost all regions of the world and the global economy was projected to grow at 3.9 percent in fiscal 2018 and fiscal 2019. The global growth slowed notably towards the second half of fiscal 2019 as the macro environment became challenging. The escalation of US - China trade tension, macro economic stress in European countries, tighter credit policies in China and financial tightening of monetary policies in advanced economies have all contributed to a significantly weakened global expansion. With this weakness expected to persist, the World Economic Outlook (WEO) projects a further decline in growth to 3.3 percent. Although as per IMF and WEO a 3.3 percent global expansion is reasonable, the outlook for many countries is very challenging, with considerable uncertainties in the short term and downside risk due to trade tensions and impending Brexit. The US Federal Reserve in response to rising global risks, paused interest rate increases for the rest of the year. China has ramped up its fiscal and monetary policy to counter the negative effect of trade tariffs.

Opportunities, Threats, Risks and Concerns:

According to the International Monetary Fund World Economic Outlook (October-2018), GDP (nominal) of India in 2018 at current prices is USD 2,690 bn. India contributes 3.17% of the world's total GDP on an exchange rate basis. It comprises 17.5% of the total world population and 2.4% of the world's surface area. India is now the seventh largest economy of the world. It is behind sixth-ranked France and fifth-ranked United Kingdom, by USD 105 bn and USD 119 bn, respectively, and is expected to overtake them in 2019, when India's economy is expected to reach USD 2,958 bn. India will be ranked third in 2019 on the basis of purchasing power parity (PPP).

The Indian economy remains one of the fastest growing major economies in the world. The Indian economy started the fiscal year 2018–19 with a healthy 8.2% growth in the first quarter on the back of domestic resilience. However, growth declined in every subsequent quarter, bringing the annual growth to 6.8% compared to 7.2% in FY 2017-18. The decline in growth has been attributed to a combination of global and domestic factors, including rising global financial volatility, normalised monetary policy in advanced economies, externalities from trade disputes, investment rerouting and a slowdown in domestic consumption and investment impulses.

The RBI projected, in its April monetary policy, that GDP growth for FY 2019-20 was projected at 7% with risks evenly balanced. The monetary regulator pointed out that on one hand, domestic private consumption, especially in rural areas, has weakened in recent months. This, coupled with weak global demand due to escalation in trade wars may further impact India's exports and investment activity. However, on the other hand, political stability, high capacity utilisation, the uptick in business expectations in the second quarter, buoyant stock market conditions and higher financial flows to the commercial sector augurs well for investment activity.

The World Bank, however, was a lot more sanguine in its forecasts, projecting a growth of 7.5% during this and the next two fiscal years as a result of a more accommodative monetary policy environment and low inflation.

Internal Control System:

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

Outlook:

Overall the macro fundamentals of the economy remain in comfortable zone albeit with increasing risk from rising crude oil prices. Economic conditions have improved amid rebound in exports and governments push towards infrastructure spending.

As per IMF, the Indian economy is projected to grow at 7.2 percent in 2020. A lot depends on several factors like global oil prices, a good monsoon, core inflation and a low interest rate regime As for global economy it is expected that there will be improvement in the growth in second half of 2019. A lot would depend on host of other factors, the most debilitating being the escalating trade war between US and China on tariffs and counter tariffs.

Business Operations

1. Stressed Asset Management

Stressed Asset Management business is one of the key focus areas of the Company and INL being an NBFC has a pre-eminent position among the few players present in this industry. INL purchases stressed assets and portfolios from banks and financial intermediaries and assist in resolution of such no performing loans. INL has made significant investments in buying stressed asset portfolios, the economic benefitsof which will accrue over the next few years.

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

2. Area of operation of Subsidiary Companies

a. IndiaNivesh Securities Limited(INSL)

The Company is into the business of stock broking, research analysts, investment banking, depository services, IPOs and mutual fund distribution, advisory. The Company is registered as a Stock Broker with SEBI and has memberships of BSE, NSE, MSEI in all segments i.e. Capital market, futures & options and currency derivative segment. INSL is a registered Depository Participant with CDSL and NSDL and with AMFI for Mutual Fund distribution. INSL is also into Paper Distribution (including equity IPO's, capital gain bonds, fixed deposits, mutual funds, and other financial products). It has a licence to act as a Research Analysts and has a large customer base including but not limited to banks, institutions, FIIs, mutual funds, insurance companies, primary dealers, large corporates, public sector undertakings, provident fund trusts.

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

b. Siddhi Multi-Trade Private Limited (SMTPL)

As real estate construction and values have expanded in India underpinned by healthy economic growth coupled with a series of IPOs from eminent real estate players which has substantially changed the whole view about the real estate sector, SMTPL provides the back up support to INL in the areas of acquisition of stressed assets and for the acquisition of movable and immovable properties.

Furthermore, with a growth in global property market, the level of competition in the Indian property business is rising, while the need for property firms to strengthen their operational infrastructures, personnel and finances to better compete is also becoming more acute. SMTPL can efficiently provide the support to the Company in these areas of operation.

c. IndiaNivesh Commodities Private Limited (INCPL)

IndiaNivesh Commodities Private Limited was incorporated on May 1, 2000. INCPL is a trading cum clearing memberof Multi-Commodities Exchange and National Commodities & Derivatives Exchange of India. INCPL has been providing commodities trading facilities to both corporate and retail clients since 2005.

d. IndiaNivesh Capitals Limited

ICL has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) under registration no. 05.0140 dated March 20, 1998. ICL's main business activities include Investment and Trading in Shares and Securities etc

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

e. IndiaNivesh Shares and Securities Private Limited (Formerly known as IndiaNivesh Wealth Management Private Limited (INSSPL)

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

To carry on the above businesses, the Company is in the process of obtaining approvals from various regulatory authorities.

Opportunities, Threats, Risks and Concerns

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

Financial Performance

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

Human Resources

As on March 31, 2019, the Company had 2 employees on its rolls. There have been very cordial relations between the employees and the management.

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

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

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

DISCLAIMER:

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

On Behalf of the Board of Directors

	Sd/-	Sd/-
	Rajesh Nuwal	**Dinesh Nuwal**
Place: Mumbai	Managing Director	Director
Date: September 4, 2019	(DIN: 00009660)	(DIN: 00500191)

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

The Board comprises such number of Executive, Non-Executive and Independent Directors as required under applicable legislation. The present strength of the Board of Directors is six (6) Directors. The Board comprises of one (1) Executive and five (5) Non-Executive Directors including two (2) Independent Directors. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. Moreover, all the Directors are eminent professionals and bring the wealth of their professional expertise and experience.

- **Composition of Board of Directors as on March 31, 2019**

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

A Director is considered to be independent if he/she:

a) has no formal pecuniary relationship with the company;

b) is not a large client of the company;

c) is not a close relative of the promoter and/or any Executive Director;

d) is not holding significant stake; and

e) is not a nominee of large stakeholders.

- **Participation and Interest of Directors**

Since the commencement of financial year 2018-2019 i.e. till March 31, 2019, a total of Five (5) Board Meetings were held on the following dates viz May 4, 2018, May 30, 2018, August 14, 2018, November 13, 2018 and February 12, 2019. The maximum time gap between two board meetings did not exceed the limits prescribed in the Listing Regulations. The following table gives details of

participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		No. of Directorship* in other Companies	Name of other Listed entities where person is Director – Category of Directorship	Interest of Directors in Other Companies	
	Board Meetings	Last AGM			Committee Membership#	Committee Chairmanship#
Mr. Dinesh Nuwal	5	Yes	6	1. IndiaNivesh Capitals Limited – Non-Executive – Non-Independent Director	1	1
Mr. Rajesh Nuwal	5	Yes	9	1. IndiaNivesh Capitals Limited – Non-Executive – Non Independent Director 2. Balashri Commercial Limited – Non-Executive – Non-Independent Director	4	1
Mr. Hemant Panpalia	5	Yes	1	–	–	–
Mr. R.R. Baldi	5	Yes	5	IndiaNivesh Capitals Limited – Non-Executive - Independent Director	1	1
Mrs. Sona Hadkar	5	Yes	-	–	–	–
Mr. Jimmy Anklesaria^	-	No	-	–	–	–
Mr. Tilak Raj Bajalia^	4	Yes	8	1. India Steel Works Limited – Non-Executive – Independent Director 2. Capri Global Capital Limited - Independent Director	4	2

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

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

^ Mr. Jimmy Anklesaria has resigned w.e.f April 28, 2018 and Mr. Tilak Raj Bajalia has been appointed w.e.f May 4, 2018.

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

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

- **Familiarisation Programme**

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

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

  The details of familiarisation programme have been disclosed on the website of the Company under the web link http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9

- **Board Competencies/Expertise**

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

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

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

Sr. No.	Name of the Director	Name of Managing Director	Specialisation
1.	Mr. Dinesh Nuwal	Non-Executive – Non-Independent Director	Mr. Nuwal has experience in operations, risk management, taxation, corporate affairs and regulatory compliances associated with markets, investments and trading.
2.	Mr. Rajesh Nuwal	Managing Director	Mr. Nuwal has led and concluded several marquee transactions encompassing equity and mezzanine financing, venture capital and alternate assets. His entrepreneurial passion combined with strong organizational development and people management skills have enabled the rise of IndiaNivesh in the financial services sector. He has a deep understanding of financial markets across asset classes. His forte lies in identifying investment opportunities and providing innovative solutions that meet the requirements of diverse client segments.

3.	Mr. Hemant Panpalia	Non-Executive – Non-Independent Director	Mr. Panpalia has extensive experience in audits, corporate tax due diligence and corporate compliance. Hemant has led the inorganic growth and expansion initiatives of many industrial houses and has successfully led debt syndication for project finance, mergers and acquisitions and capital mobilization transactions.
4.	Mr. R.R. Baldi	Non-Executive – Independent Director	Mr. Baldi has more than three and half decades of rich experience in entire business operations and other fields encompassing Finance & Accounts, Taxation, Project Management, HRD, Marketing, Administration, Risk Management, Public Relations & Auditing of Capital Market sector. Mr. Baldi also possess strong skills in project planning, monitoring project progress, ensuring cost control and maintaining cash flow requirements.
5.	Mrs. Sona Hadkar	Non-Executive – Professional Director	
6.	Mr. Tilak Raj Bajalia	Non-Executive – Independent Director	Mr. Bajalia has more than 39 years of experiance in banking industry, Mr. Bajalia has handled various portfolio including Corporate Banking, Project Appraisal, NPA management and resolution, MSME Funding, Human Resource Management / Development, Training, Legal, Management of facilities and infrastructure.

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

- **Independent Directors**

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

  Mr. Jimmy Anklesaria, Independent Director of the Company who resigns before the expiry of his tenure i.e. on April 24, 2018 due to pre-occupancy. He also confirmed that there are no other material reasons for such resignation.

- **Separate Meeting of Independent Directors**

  During the year under review, the Independent Directors met on March 29, 2019 to discuss the following:

  a) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

  b) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

  c) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

- **Performance evaluation of independent directors**

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

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

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

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

  d) Interpersonal relations with other directors and management

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

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

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

3. COMMITTEES OF THE BOARD

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

a) Audit Committee

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

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

The Committee was reconstituted on May 4, 2018. Currently, the committee consists of three directors with an optimum mix of Independent and Non-Independent Directors with majority of Independent Directors. The Committee is headed by Mr. Tilak Raj Bajalia, Non-Executive Independent Director.

The committee held four meetings during the year on May 30, 2018, August 14, 2018, November 13, 2018 and February 12, 2019. The composition and attendance of members at the Audit Committee Meetings held during the F.Y. 2018-2019 are as follows:

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

*Mr. Tilak Raj Bajalia was appointed as Chairman of the Audit Committee w.e.f. May 04, 2018.

Mr. Tilak Raj Bajalia, the Chairman of Audit Committee was present at the Annual General Meeting held on September 28, 2018.

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

Mr. Jinesh Doshi, Company Secretary acts as Secretary to the Committee and attends the meetings.

Terms of Reference:

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

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report

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

b) Nomination and Remuneration Committee

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

During the year under review, two meetings were held on May 4, 2018 and March 29, 2019. The meeting was attended by all the members of the Committee.

The composition and attendance of members is as follows:

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

*Mr. Tilak Raj Bajalia was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. May 04, 2018.

Terms of Reference:

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

- to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- to attend to such other matters and functions as may be prescribed from time to time.

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

Details of remuneration paid to the Managing Director & CFO for the year 2018 - 2019 are given below:

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Mr. Rajesh Nuwal	16,20,000/-	19,80,000	—	36,00,000/-

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

Details of remuneration paid to Non-Executive Directors for the year 2018-19 are given below:

Sitting fees (excluding Taxes)

Name of the Director	Board Meetings	Committee Meetings	TotaL Rs.
Mr. R.R. Baldi	1,60,000/-	40,000/-	2,00,000/-
Mr. Tilak Raj Bajalia	1,60,000/-	40,000/-	2,00,000/-
Total	**3,20,000/-**	**80,000/-**	**4,00,000/-**

Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mrs. Sona Hadkar, the Non-Executive, Non – Independent Director have waived off the sitting fees payable to them for the Meetings attended by them for the financial year 2018-19.

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

c) Committee of Directors

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

The composition and attendance of members as on March 31, 2019 are as follows:

Board Committee Members	Status	No. of Board Committee Meetings Attended
Mr. Dinesh Nuwal	Chairman	4
Mr. Rajesh Nuwal	Member	4

The Committee of Directors met 4 times during the year on July 30, 2018, September 3, 2018, December 11, 2018 and January 18, 2019.

d) Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The composition and attendance of members as on March 31, 2019 are as follows:

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

Two meetings of the Stakeholders Relationship Committee were held during the year on February 22, 2019 and March 18, 2019. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no complaints pending as on March 31, 2019.

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

This Committee:

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

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

e) Risk Management Committee

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

Sr. No.	Name	Status
1.	Mr. Rajesh Nuwal	Chairman
2.	Mr. Dinesh Nuwal	Member
3.	Mr. R.R. Baldi	Member

During the year, the Committee had met on March 29, 2019.

4. GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Monday, September 30, 2019 at 12.30 p.m. at the registered office of the Company at 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	AGM Date & time	Venue	Special Resolutions Passed
March 31, 2016	September 30, 2016 at 12.30 p.m.	601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai - 400 007	1. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. 2. Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013
March 31, 2017	September 29, 2017 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. 2. Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013 3. Re-appointment of Mr. Rajesh Nuwal as a Managing Director of the Company 4. Authorisation for making donation to bona fide charitable and other funds under Section 181 of the Companies Act, 2013
March 31, 2018	September 28, 2018 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Appointment of Mr. Tilak Raj Bajalia as Independent Director 2. Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

5. GOVERNANCE CODES

a) Code of Conduct

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

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

b) Code of Conduct for Prohibition of Insider Trading

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

6. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

a) Management Discussion & Analysis

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

b) Subsidiary Companies

The Company has five (5) subsidiary companies, of which three (4) are unlisted subsidiaries and one (1) is listed subsidiary. As defined under Regulation 16(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, three (3) subsidiaries, fall under the category of 'Material Subsidiary'. The financial statements of all subsidiary companies including investments made, if any, are periodically reviewed by the Audit Committee of the Company. The financial performance, Minutes of Board Meetings of these subsidiary companies and all significant transactions or arrangements entered into by the subsidiary companies are reviewed by the Board.

The Board of Directors have adopted the Policy for determining the 'material subsidiaries' as specified in Listing Regulations. The Policy is available on the website of the Company. https://www.indianivesh.in/CmsApp/MediaGalary/docs/635805043844806250_Policy_for_determining_Material_Subsidiaries.pdf

c) Disclosures – Related Party transactions

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

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

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

As required under Listing Regulations, the Company had formulated the policy on dealing with Related Party Transactions. The policy is available on the website of the Company. (Weblink: http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9).

d) Vigil Mechanism/ Whistle Blower Policy

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

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

The Whistle Blower Policy has been disclosed on the Company's website under the weblink http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9 and circulated to all the Directors / employees.

e) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) Disclosure on Risk Management

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

g) Secretarial Standards

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

h) CEO / CFO Certification

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

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2019. The same forms part of this Corporate Governance Report.

i) Compliance with Non-mandatory requirements

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

j) Audit Qualifications

There are no audit qualifications and the Company is in the regime of unmodified audit opinion.

7. MEANS OF COMMUNICATIONS

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

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

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

8. GENERAL SHAREHOLDER INFORMATION

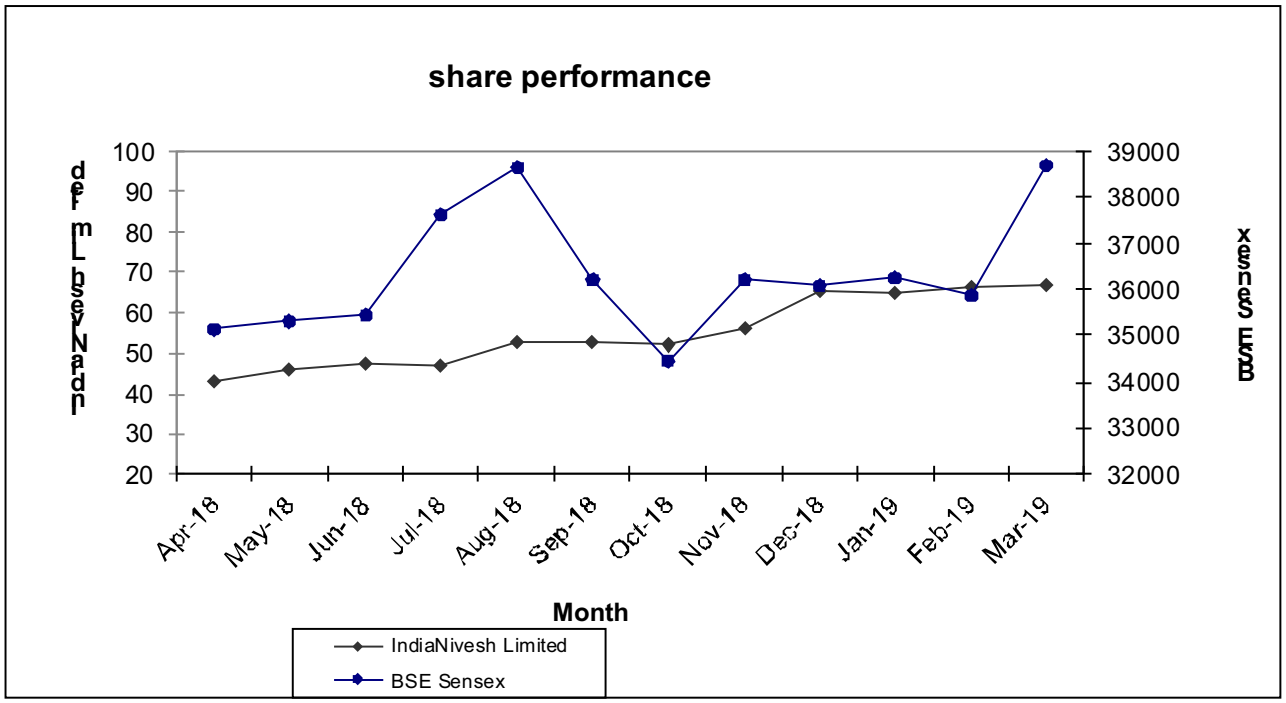
Annual General Meeting (Date, time and venue)	Monday, September 30, 2019 at 12.30 p.m. 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Financial Year	2019-2020
Financial Calendar : 2019-20	Adoption of Quarterly Results for Quarter ending : in the month of (Tentative) June 2019 : On or before September 14, 2019 September 2019 : On or before December 14, 2019 December 2019 : On or before February 14, 2020 March 2020 : On or before May 30, 2020 (Audited annual results)
Book Closure Date	Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive)
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2020.
Stock Code	501700
ISIN	INE131H01028

b) Stock price data at BSE*

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2018	43.00	37.75
May 2018	46.55	42.90
June 2018	47.70	45.50
July 2018	48.05	46.95
August 2018	52.60	47.20
September 2018	53.05	52.00
October 2018	52.60	51.70
November 2018	59.00	50.00
December 2018	67.00	55.00
January 2019	64.85	64.20
February 2019	67.15	64.20
March 2019	74.00	65.95

c) Graph

-Share Price / BSE (Monthly Closing)



- **Registrar & Share Transfer Agents**

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

- **Share Transfer System**

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

- **Dematerialisation**

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2019, 99.90 % equity shares of the Company have been dematerialized.

- With NSDL	58,80,183
- With CDSL	3,18,31,817
Total No. of Shares dematerialized upto 31.03.2019	3,77,12,000

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

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

- **Distribution of Shareholding**

The broad shareholding distribution of the Company as on March 31, 2019 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,35,75,817	62.45
Foreign Company	-	-	-
Non Resident (Individual & Companies)	4	3,159	0.01
Foreign Institutional Investors	1	7,19,231	1.91
Financial Institutions/Banks	1	5,000	0.01
Mutual Fund	-	-	-
Clearing Members	-	-	-
Resident Individuals	539	27,59,691	7.31
Other Bodies Corporate	57	1,06,82,459	28.30
Others (Trusts & Clearing Member)	6	4,643	0.01
Total	**611**	**3,77,50,000**	**100.00**

The broad shareholding distribution of the Company as on March 31, 2019 with respect to size of holdings was as follows:

Range (No. of Shares)	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
Upto 500	573	93.78	1,28,112	0.34
501 to 1000	12	1.96	89,471	0.24
1001 to 2000	7	1.15	1,00,243	0.27
2001 to 3000	1	0.16	26,489	0.07
3001 to 4000	3	0.49	99,242	0.26
4001 to 5000	0	0	0	0
5001 to 10000	3	0.49	2,33,343	0.62
10001 & above	12	1.96	3,70,73,100	98.21
Total	**611**	**100.00**	**3,77,50,000**	**100.00**

- **Address for Correspondence**

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

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

Mr. Jinesh Doshi
Company Secretary
1703, 17th Floor, Lodha Supremus,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Ph.: 022-62406240
Fax: 022- 62406241

9. OTHER DISCLOSURES

a) Materially significant related party transactions

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

b) Strictures and Penalties

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

c) Declaration on Compliance with Code of Conduct

It is hereby affirmed that all the directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

d) Compliance Certificate

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

Ms. Priyanka Lahoti, Practising Company Secretary, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations.

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

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

e) Auditor's Certificate

The Auditor's Certificate issued by M/s. CLB & Associates, Chartered Accountants, Statutory Auditors on compliance of the Listing Regulations relating to Corporate Governance is published as an annexure to the Corporate Governance Report.

On behalf of the Board of Directors

	Sd/-	Sd/-
	Dinesh Nuwal	**Rajesh Nuwal**
Place: Mumbai	Director	Managing Director
Date: September 4, 2019	(DIN: 00500191)	(DIN:00009660)

Annexure

Nomination and Remuneration Policy

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

1. Criteria of selection of Non-Executive Directors

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

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

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

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

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

   ii. Personal, Professional or business standing;

   iii. Diversity of the Board.

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

2. Remuneration

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

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

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

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

Remuneration for the Managing Director or Whole Time Director

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

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

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

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

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

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

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

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

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

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

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

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

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

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

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

To Members of
IndiaNivesh Limited

We have examined the compliance of conditions of corporate governance by IndiaNivesh Limited, for the year ended on March 31, 2019, as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of Listing Regulations.

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

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

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 **CLB & Associates**
Chartered Accountants
FR No.: 124305W

Sd/-
S. Sarupria
Partner
Membership No. 35783

Place: Mumbai
Date: September 4, 2019

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

To,
The Board of Directors
IndiaNivesh Limited
Mumbai

This is to certify that:

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

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

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

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

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

I have indicated to the auditors and the Audit Committee

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

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

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

Sd/-
Rajesh Nuwal
Managing Director & Chief Financial Officer

Place: Mumbai
Date: September 4, 2019

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

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

This is to certify that on the basis of documents verified by us and explanations given to us by the Company, we hereby certify that none of the Directors on the Board of IndiaNivesh Limited ('the Company') have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other Statutory Authority.

Sd/-
PRIYANKA LAHOTI
PRACTISING COMPANY SECRETARY
Membership No.: 23930
CP No.: 8654

Place: Mumbai
Date: August 26, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of **INDIANIVESH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **INDIANIVESH LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Report on Corporate governance and Business Responsibility report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including

the accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Companies Act, 2013, 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. 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.

4. 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.

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

Report on Other Legal and Regulatory Requirements

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

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

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

(b) 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.

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

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

(f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

I. The Company has disclosed the impact of pending litigations on its financial

position in its financial statements – Refer Note- 24 to the financial statements.

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

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

3 In respect of companies where managerial remuneration is within limit :

With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **CLB & Associates**
Chartered Accountants
FR No.: 124305W

Sd/-
Jeetu Kumbhar
Partner
M.No. 132629

Place: Mumbai
Date: May 30, 2019

"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, 2019:

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

(b). As explained to us, fixed assets have been physically verified by the management at regular intervals as informed to us no material discrepancies were noticed on such verification;

(c). The company does not have any immovable property.

(ii). The company does not have any inventory during the year Hence, requirement of clause (ii) of paragraph 3 of the said order is not applicable to the company.

(iii). The company has granted asecured loan to a party covered in the register maintained under section 189 of the Companies Act, 2013.

(iv). In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and section 186 of the act, in respect of loans, Investment, guarantees and security.

(v). The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

(vi). As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company

(vii). (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service Tax,customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on the records of the company examined by us, disputed dues in respect of income tax are as under :

Assessment Year	Demand	Appeal Pending Before	Amount paid against Demand
2013-14	14.81	ITAT Mumbai	NIL

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.

(ix). The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) According to the information and explanations given to us, no material fraud by the company o r on the company by its officers or employees has been noticed or reported during the course o f our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the company paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act.

(xii). In our opinion and according to the information and explanations given to us, the company is not a Nidhi company.

(xiii) According to the information and explanations given to us and based on our examination of t h e records of the company, transactions with the related parties are in compliance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(xv). According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.

(xvi). The Company is registered under section 45-IA of Reserve Bank of India Act 1934.

For **CLB & Associates**
Chartered Accountants
FR No.: 124305W

Sd/-
Jeetu Kumbhar
Partner
M. No. 132629

Place: Mumbai
Date: May 30, 2019

"Annexure B" to the Independent Auditor's Report

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 INDIANIVESH LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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, 2019, 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 and on behalf of
CLB & Associates
Chartered Accountants
FR NO.: 124305W

Sd/-
Jeetu Kumbhar
Partner
M No.:132629

Place: Mumbai
Date: May 30, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

	Note No.	As at 31-Mar-19	As at 31-Mar-18
I. EQUITY AND LIABILITIES			
1 Share Holders Fund			
(a) Share capital	3	3,77,50,000	3,77,50,000
(b) Reserve and Surplus	4	25,09,39,720	25,17,28,414
		28,86,89,720	**28,94,78,414**
2 Non-current liabilities			
(a) Long Term Borrowings	5	1,08,60,491	2,15,42,087
(b) Deferred Tax Liabilities (net)	6	1,25,502	1,39,655
		1,09,85,993	**2,16,81,742**
3 Current liabilities			
(a) Short Term Borrowings	7	2,24,19,73,123	95,04,27,706
(b) Trade Payable	8		
(i) Due to Micro, Small and Medium Enterprises		-	-
(ii) Due to Other than Micro, Small and Medium Enterprises		6,92,01,676	72,500
(c) Other current liabilities	9	1,15,52,313	26,23,642
(d) Short-Term Provisions	10	-	83,35,295
		2,32,27,27,112	**96,14,59,144**
TOTAL		**2,62,24,02,825**	**1,27,26,19,299**
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	11		
(i) Tangible Assets		15,35,140	16,11,374
(b) Non-Current Investment	12	76,99,80,663	95,89,48,166
		77,15,15,803	**96,05,59,540**
2 Current assets			
(a) Cash and Bank Balances	13	40,73,380	32,03,322
(b) Short term loans and advances	14	1,84,65,21,271	30,86,85,293
(c) Other current assets	15	2,92,371	1,71,144
		1,85,08,87,022	**31,20,59,759**
TOTAL		**2,62,24,02,825**	**1,27,26,19,299**
Significant Accounting Policies	2		
The notes are an integral part of the Financial Statement			

In terms of our Report attached

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated : May 30, 2019

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

Statement of Profit And Loss For The Year Ended 31st March, 2019

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-19	Year Ended 31-Mar-18
I. Income			
Revenue from operations	16	20,96,42,945	5,78,96,026
Other Income	17	20,14,489	20,72,161
II. Total Revenue		**21,16,57,433**	**5,99,68,187**
III. Expenses			
Employee benefit expense	18	81,86,738	73,33,398
Finance cost	19	19,93,06,914	3,93,38,008
Depreciation and amortisation expenses	20	76,234	80,510
Other Expenses	21	24,68,906	8,43,354
IV. Total Expenses		**21,00,38,792**	**4,75,95,270**
V. Profit (Loss) before Tax		16,18,641	1,23,72,917
VI. Tax Expense			
(a) Current Tax expense for current year		12,65,000	24,00,000
(b) Deferred Tax		(14,153)	(46,779)
(c) Current Tax expense relating to prior year		(33,94,474)	-
		(21,43,627)	23,53,221
VII. Profit (Loss) for the year		**37,62,268**	**1,00,19,696**
VIII. Basic & diluted Earning par share (Rs.) (Face value Rs.1 Per Share)	22	0.10	0.27
Significant Accounting Policies	2		
The notes are an integral part of the Financial Statement			

In terms of our Report attached

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated : May 30, 2019

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		2018-2019 Rupees	2017-2018 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(Loss) Before Tax and extra ordinary items		16,18,641	1,23,72,917
Adjustments for :			
Depreciation & Amortisation expenses		76,234	80,510
Cash inflow/(Outflow) before working capitals charges		**16,94,875**	**1,24,53,427**
Adjustments for :			
(Increase)/ Decrease Current Assets		(1,53,79,57,205)	(11,58,74,226)
(Decrease)/Increase in Trade Payable and other Current liabilities		7,80,57,847	(34,45,336)
Cash used in operating activities		(1,45,82,04,483)	(10,68,66,136)
Direct Taxes (paid)/Tax Refund received.		(64,74,132)	-
Net cash used in operating activities	**"A"**	**(1,46,46,78,615)**	**(10,68,66,136)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/ acquisition of fixed assets		-	-
Investments in Subsidiary		-	-
Investments in others		18,89,67,503	(65,08,38,687)
Net cash from investing activities	**"B"**	**18,89,67,503**	**(65,08,38,687)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long term borrowings		(1,06,81,596)	11,18,154
Short term borrowings		1,29,15,45,417	75,92,01,816
Dividend paid		(37,75,000)	(7,55,000)
Corporate dividend tax		(5,07,651)	-
Net cash used in financing activities	**"C"**	**1,27,65,81,170**	**75,95,64,970**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**8,70,058**	**18,60,147**
CASH AND CASH EQUIVALENTS			
Opening		32,03,322	13,43,175
Closing		40,73,380	32,03,322
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE		**8,70,058**	**18,60,147**

Note 1 : The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report attached

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated : May 30, 2019

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March, 2019

1. BACKGROUND:

IndiaNivesh Limited was incorporated on 21st December 1931. The company is listed on the BSE and is a registered NBFC. IndiaNivesh Limited is actively involved, as a principal, in acquisition and management of Stressed Assets as well as consultancy services.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in the India rupees.

b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those of the estimates. Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable.

c) Fixed Assets

i. Fixed assets are stated at actual cost less accumulated depreciation till the date of the balance sheet.

ii. Depreciation on fixed assets has been provided on Written down Value (WDV) method based on the useful lives of assets as specified in Schedule II to the companies Act, 2013.

d) Revenue Recognition

- Income from sale of investment is recognised on transfer of all significant risk and rewards of ownership to the buyer.
- Profit or Loss from dealing in shares & securities are recognised on settlement date.
- Interest income is recognized on time proportion basis.
- Other income is recognised on accrual basis.

e) Taxation

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain that there will be future taxable profit. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change.

f) Investment

Long term investments are stated at cost. Provision for diminution in the value of investments is made if such a decline is other then temporary in the opinion of the management.

g) Employee Benefit

Company does not have any benefits plans to its employee so far.

h) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates at the balance sheet date required to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimation. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

3 Share Holders Fund

The details of Authorised , Issued and paid up Share Capital is as below : (Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Authorised		
5,06,00,000 (5,06,00,000) Equity shares of Re. 1/- each	5,06,00,000	5,06,00,000
Issued		
3,77,50,000 (3,77,50,000) Equity Shares of Re.1/- each Fully paid up	3,77,50,000	3,77,50,000
Subscribed and Paid Up		
3,77,50,000 (3,77,50,000) Equity Shares of Re.1/- each Fully paid up	3,77,50,000	3,77,50,000

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

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No.of shares	Amount in Rupees
Shares outstanding at the opening of the year	3,77,50,000 (3,77,50,000)	3,77,50,000 (3,77,50,000)
Issued during the period	- (NIL)	- (NIL)
Shares Bought back during the year	- (NIL)	- (NIL)
Outstanding at the end of the period	3,77,50,000 (3,77,50,000)	3,77,50,000 (3,77,50,000)

Note : figures shown in brackets are for previous year

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of the Share Holder	Equity Shares			
	As at 31-Mar-2019		As at 31-Mar-2018	
	No.of shares	% of Holding	No.of shares	% of Holding
Sneh Shares & Securities Pvt. Ltd.	1,67,53 000	44.38%	1,67,53,000	44.38%
Bright Impex & Agencies Pvt. Ltd.	-	-	58,20,473	15.42%
Balashri Commercial Ltd.	50,25,747	13.31%	50,25,747	13.31%
IL And FS Securities Services Limited	48,06,500	12.73%	-	-
Aditya R Agarwal	24,00,000	6.36%	-	-

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

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

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

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

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
4 Reserve and Surplus		
(a) Capital Redemption Reserve		
As per last Financial Statement	3,50,000	3,50,000
(b) General Reserve		
As per last Financial Statement	1,21,30,170	1,21,30,170
Add: Transferred from Surplus	-	-
	1,21,30,170	**1,21,30,170**
(c) Statuary Reserve		
As per last Financial Statement	2,19,80,806	1,99,76,867
Add: Transferred from Surplus	7,52,454	20,03,939
	2,27,33,260	**2,19,80,806**
(d) Securities Premium Reserve		
As per last Financial Statement	9,49,87,500	9,49,87,500
(e) Surplus in Statement of Profit and Loss		
As per last Financial Statement	12,22,79,938	11,50,19,181
Add: Transferred from surplus in statement of profit and loss	37,62,268	1,00,19,696
	12,60,42,206	**12,50,38,877**
Less: Appropriations		
Dividend Paid	37,75,000	7,55,000
Corporate Dividend tax	7,75,962	1,53,701
Reversal Corporate Dividend Tax	-	(1,53,701)
Transfer to General Reserve	-	-
Transfer to Statuary Reserve Fund	7,52,454	20,03,939
	53,03,416	27,58,939
Closing Balance	**12,07,38,790**	**12,22,79,938**
Total Reserve and Surplus	**25,09,39,720**	**25,17,28,414**
5 Long Term Borrowings		
Unsecured Borrowings		
From Body Corporate	1,08,60,491	2,15,42,087
	1,08,60,491	**2,15,42,087**
6 Deferred Tax Liabilities (net)		
As per last Financial Statement	1,39,655	1,86,434
Add: Arising on account of depreciation	(14,153)	(46,779)
	1,25,502	**1,39,655**
7 Short Term Borrowings		
Secured Borrowings		
From Financial Institutions	1,98,21,58,033	95,04,27,706
(secured against shares of Subsidiary Companies)		
Unsecured Borrowings		
From Body Corporate	25,98,15,090	-
	2,24,19,73,123	**95,04,27,706**

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
8 Trade Payable		
Sundry Creditors		
Due to Micro, Small and Medium Enterprises	-	-
Due to Other than Micro, Small and Medium Enterprises	6,92,01,676	72,500
	6,92,01,676	**72,500**
*The Company had sought confirmation from the vendors whether they qualify to be in the category of Micro Small & Medium Enterprises. Based on the information available, the required disclosure for Micro & Small Enterprises under the above Act is given below :		
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	-	-
interest due thereon remaining unpaid at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
9 Other current liabilities		
Other Payables - Statutory Dues	1,10,98,873	20,25,652
Unclaimed Dividend	4,53,440	5,97,991
	1,15,52,313	**26,23,642**
10 Short-Term Provisions		
Provision for Taxation	-	83,35,295
	-	**83,35,295**

11 Fixed Assets

(Amount in Rs.)

Description		GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
		As at 31-Mar-18 Rs.	Add. / Del. during the year Rs.	As at 31-Mar-19 Rs.	Upto 31-Mar-18 Rs.	For the Year Rs.	Upto 31-Mar-19 Rs.	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
(a) Tangible Assets									
Building									
Office Premises	60 years	28,80,410	-	28,80,410	13,12,029	76,067	13,88,096	14,92,314	15,68,381
Total		28,80,410	-	28,80,410	13,12,029	76,067	13,88,096	14,92,314	15,68,381
Plant & Equipment									
Computers	3 years	6,20,000	-	6,20,000	6,17,974	-	6,17,974	2,026	2,026
Generator	5 years	7,70,504	-	7,70,504	7,31,979	-	7,31,979	38,525	38,525
A. C.	5 years	36,500	-	36,500	34,675	-	34,675	1,825	1,825
Office Equipment	5 years	9,000	-	9,000	8,383	167	8,550	450	617
Total		14,36,004	-	14,36,004	13,93,011	167	13,93,178	42,826	42,993
Grand Total		43,16,414	-	43,16,414	27,05,040	76,234	27,81,274	15,35,140	16,11,374
Previous Year		43,16,414	-	43,16,414	26,24,530	80,510	27,05,040	16,11,374	

12 Non-Current Investment

(Amount in Rs.)

Cur. Year (Nos.)	Pr. Year (Nos.)	Particulars	As at 31-Mar-2019	As at 31-Mar-2018
		Non- Trade Investment		
		Quoted - Investment in equity shares (at cost)		
872	Nil	**Astra Micro** Equity Shares of Rs. 2/- each, fully paid up	78,126	-
Nil	9850000	**Future Consumer** Equity Shares of Rs. 6/- each, fully paid up	-	49,10,18,832
Nil	14030	**Future Lifestyle** Equity Shares of Rs. 2/- each, fully paid up	-	50,59,579
951891	Nil	**Future Retail** Equity Shares of Rs. 2/- each, fully paid up	45,18,09,416	-
3458	Nil	**Liberty Shoes Ltd.** Equity Shares of Rs. 10/- each, fully paid up	5,30,988	-
60000	Nil	**Mac Charles** Equity Shares of Rs. 10/- each, fully paid up	2,04,92,378	-
		Total Quoted Non Trade Investments	**47,29,10,908**	**49,60,78,411**

(Amount in Rs.)

Particulars			As at 31-Mar-2019	As at 31-Mar-2018
		Trade Investment - Subsidiary Companies		
		Quoted - Investment in equity shares (at cost)		
4177000	4177000	IndiaNivesh Capitals Limited Equity Shares of Rs. 10/- each, fully paid up	4,50,65,600	4,50,65,600
		Total Quoted Trade Investments in subsidiary	**4,50,65,600**	**4,50,65,600**
		Unquoted		
13000000	13000000	IndiaNivesh Securities Limited Equity Shares of Rs. 10/- each, fully paid up	8,20,16,000	8,20,16,000
10000	10000	Siddhi Multi-trade Private Limited Equity Shares of Rs. 10/- each, fully paid up	1,00,000	1,00,000
1050000	1050000	IndiaNivesh Commodities Pvt. Ltd. Equity Shares of Rs. 10/- each, fully paid up	1,05,00,000	1,05,00,000
66700000	66700000	IndiaNivesh Shares and Securities Pvt. Ltd. Equity Shares of Rs. 10/- each, fully paid up	15,93,88,155	15,93,88,155
		Total Unquoted Investments in subsidiary	**25,20,04,155**	**25,20,04,155**
		Total Investments in Subsidiary	**29,70,69,755**	**29,70,69,755**
		Other Investments		
		Non-Trade Investment		
NIL	NIL	Investment in Debts Assets Debts	-	16,58,00,000
		Total Other Investments	**-**	**16,58,00,000**
		Total Quoted Investments	**51,79,76,508**	**54,11,44,011**
		Total Unquoted Investments	**25,20,04,155**	**41,78,04,155**
		Total Investments	**76,99,80,663**	**95,89,48,166**

Note :
Market Value of Quoted & Unquoted Shares.

	Book Value as at		Market Value as at	
	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018
Quoted Investment	51,79,76,508	54,11,44,011	47,40,71,472	58,48,04,725
Unquoted Investment	25,20,04,155	41,78,04,155	25,20,04,155	41,78,04,155
Total Investment	**76,99,80,663**	**95,89,48,166**	**72,60,75,627**	**1,00,26,08,880**

13 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	52,770	52,770
Bank Balance with Scheduled Bank - On current account	35,67,170	25,52,561
Bank Balance with Scheduled Bank - On dividend account	4,53,440	5,97,991
	40,73,380	**32,03,322**
14 Short Term Loans & Advance		
Secured, considered good		
(secured against shares)		
Loans & Advances to body corporates	10,71,166	22,86,92,875
Loans & Advances to others	1,59,55,49,086	7,07,35,612
Unsecured, considered good		
Loans & Advances to body corporates	4,00,74,497	-
Loans & Advances to others	18,58,56,907	-
Advance Tax & TDS	2,39,69,615	92,56,806
	1,84,65,21,271	**30,86,85,293**

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
15 Other current assets		
Prepaid Expesnes	1,22,905	-
Other Receivables	1,43,575	1,45,253
Service Tax Receivable	25,891	25,891
	2,92,371	**1,71,144**
16 Revenue from operations		
Interest Received	19,49,11,265	3,21,82,773
Processing Fee Received	-	1,12,500
Professional Fees	3,66,80,000	-
Profit / (Loss) on Trading / Investments in securities	(2,19,48,320)	1,26,00,753
Profit on Sale of other Investments	-	1,30,00,000
	20,96,42,945	**5,78,96,026**
17 Other Income		
Dividend	13,52,889	10,64,250
Misc. Income	-	24,578
Rent Received	6,61,600	9,83,333
	20,14,489	**20,72,161**
18 Employee benefit expense		
Director's Remuneration	36,00,000	36,00,000
Staff Salary & Allowances	45,86,738	37,33,398
	81,86,738	**73,33,398**
19 Finance cost		
Interest expenses - borrowings	19,93,06,914	3,93,38,008
	19,93,06,914	**3,93,38,008**
20 Depreciation and amortisation expenses		
Depreciation	76,234	80,510
	76,234	**80,510**
21 Other Expenses :		
Payment to Auditors		
- As audit fee	75,000	75,000
Insurance Premium	1,27,450	9,976
Legal & Professional Fees	1,21,972	1,14,036
Listing Fees	2,50,000	2,50,000
Miscellaneous Expenses	16,59,413	2,76,670
Property Tax	20,805	15,318
Rent Paid	2,14,266	1,02,354
	24,68,906	**8,43,354**

22. Earning per share :

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit after tax (Rs.)	37,62,268	1,00,19,696
Weighted average number of equity shares outstanding	3,77,50,000	3,77,50,000
Face Value per equity share Rs.	1.00	1.00
Basic Earnings per share (Rs.)	0.10	0.27
Diluted earning per share (Rs.)	0.10	0.27

23. Payment to Auditors

Particulars	31st March 2019	31st March 2018
Audit Fees	75,000/-	75,000/-
GST	13,500/-	13,500/-
Certification & other matters	12,390/-	11,800/-
Total	**1,00,890/-**	**1,00,300/-**

24. Contingent Liabilities / Commitment

A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs. 34700.00 Lacs (Pr.Year Rs.40200.00 Lacs). However subsidiary companies are utilized Rs. 20191.00 Lacs (Pr.Year Rs.20150.00 Lacs) only .

However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 10981.15 Lacs as margin.

B) Income Tax Matters under dispute:

Pending with authorities at various levels Rs. 14.07 Lacs. (Previous year Rs. 14.81 Lacs) net of payment.

25. Related Party Disclosure

As per Accounting Standard 18 (AS-18) "Related Party Disclosures" issued by ICAI, The related parties are as follows:

a) List of related parties:

Sr.No.	Name of the Related Party	Relationship
1.	Sneh Shares & Securities Pvt. Ltd.	Promoter Company
2.	Rajesh Nuwal	Managing Director
3.	IndiaNivesh Securities Ltd.	Subsidiary
4.	IndiaNivesh Commodities Pvt. Ltd.	Subsidiary
5.	Siddhi Multi-Trade Pvt.Ltd.	Subsidiary
6.	IndiaNivesh Capitals Limited	Subsidiary
7.	Balashri Commercial Limited	Enterprise having same Key Managerial Personnel
8.	KL Enterprises LLP	Subsidiary and Promoter Company are partner
9.	Snehlata Nuwal	Relative of Director
10.	IndiaNivesh Renaissance Fund	Group Concern

(b) Details of transaction with the related parties referred in (a) above **(Amount in Rs)**

Name of the Party	Nature of transactions	2018-19	2017-18
IndiaNivesh Capitals Limited	Loan Taken	NIL	19,40,39,549
	Loan Repaid	NIL	28,52,39,549
	Loan Given	8,09,44,08,899	54,00,50,000
	Loan Received Back	8,09,44,08,899	54,00,50,000
	Sale of Investment	16,58,00,000	1,35,00,000
	Purchases of Investment	NIL	16,58,00,000
	Interest Received	12,28,89,037	87,14,597
Balashri Commercial Limited	Loan Taken	16,62,30,000	NIL
	Loan Repaid	16,62,30,000	NIL
	Rent Deposit Received	NIL	75,000
	Rent Deposit Repaid	NIL	75,000
	Rent Income	NIL	4,32,083
	Interest Received	22,49,441	NIL
IndiaNivesh Securities Ltd.	Rent Paid	2,14,266	1,02,354
	Demat Charges Paid	24,990	22,506
	Rent Received	6,61,600	5,51,250
	Advisory Services Recd.	1,00,00,000	NIL
	Loan Given	5,39,14,50,000	NIL
	Loan Received Back	5,39,14,50,000	NIL
	Interest Received	77,70,651	NIL
Siddhi Multi-Trade Pvt.Ltd.	Loan Given	20,64,79,457	NIL
	Loan Received Back	20,64,79,457	NIL
	Interest Received	44,97,161	NIL
Sneh Shares & Securities Pvt. Ltd.	Loan Taken	4,12,40,000	NIL
	Loan Repaid	2,79,08,361	NIL
	Interest paid	8,87,580	NIL
KL Enterprises LLP	Loan Given	77,99,50,000	17,35,00,000
	Loan Received Back	3,09,83,861	17,07,00,000
	Interest Received	71,08,100	83,97,287
	Purchases of Investment	16,07,45,014	NIL
Rajesh Nuwal	Remuneration Paid	36,00,000	36,00,000
IndiaNivesh Renaissance Fund	Loan Given	10,00,00,000	NIL
	Interest Received	3,86,301	NIL
Snehlata Nuwal	Loan Given	49,62,75,000	NIL
	Loan Received Back	19,38,60,000	NIL
	Interest Received	31,04,110	NIL

c) Balance outstanding of related parties: **(Amount in Rs)**

Name of the Party	Receivable / Payable	Year Ended March 31, 2019	Year Ended March 31, 2018
KL Enterprises LLP	Loan Receivable	76,15,93,316	62,29,887
IndiaNivesh Capitals Limited	Corporate Guarantee Given	80,00,00,000	80,00,00,000
IndiaNivesh Securities Ltd.	Corporate Guarantee Given	2,40,00,00,000	2,95,00,00,000
IndiaNivesh Commodities Pvt. Ltd.	Corporate Guarantee Given	27,00,00,000	27,00,00,000
Snehlata Nuwal	Loan receivable	30,52,08,699	NIL
Sneh Shares & Securities Pvt. Ltd.	Loan Payable	1,42,19,219	NIL
IndiaNivesh Renaissance Fund	Loan Receivable	10,03,47,671	NIL
Balashri Commercial Limited	Loan Receivable	4,00,74,497	NIL

Note: 1) Related Parties as disclosed by Management and relied upon by auditors.

2) The transaction entered into with IndiaNivesh Securities Limited has been accounted for in the books of IndiaNivesh Shares and Securities Private Limited in view of the Order of Demerger passed by Hon'ble NCLT, Mumbai dated June 13, 2017. The operation of IndiaNivesh Securities Limited shall be shifted once all the statutory approvals are received.

26. Segmental Reporting

a. Basis of preparation:

In accordance with the requirements of Accounting Standard – 17 "Segment reporting", issued by ICAI/Companies (Accounting Standards) Rules, 2006 the Company's business activities can be classified into five segment namely Investment & Trading in Shares & Securities, Finance Activities and Advisory Services. The information about all the segments is given.

b. Information about primary segments –business segments:

i) Segment Information:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Segment revenue		
- Investment & Trading Activities	(2,05,95,432)	2,66,65,003
- Finance & Other Activities	19,49,11,265	3,22,95,273
- Advisory & Other Services	3,66,80,000	-
Total	**21,09,95,833**	**5,89,60,276**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Segment result		
- Investment & Trading Activities	(6,88,05,379)	1,32,73,217
- Finance & Other Activities	4,33,46,248	62,86,145
- Advisory & Other Services	3,66,80,000	-
Total	**1,12,20,869**	**1,95,59,362**
Add: Other unallocated operating income	6,61,600	10,07,911
Less: unallocated corporate expenses	1,02,63,828	81,94,356
Operating profit	**16,18,641**	**1,23,72,917**
Less : tax expense		
Current Tax	12,65,000	24,00,000
Short/ (Excess) Provision of Tax	(33,94,474)	-
Deferred Tax	(14,153)	(46,779)
Net profit	**37,62,268**	**1,00,19,696**

ii) Other Information:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Segment assets		
- Investment & Trading Activities	76,99,80,663	95,89,48,166
- Finance & Other Activities	1,82,25,51,656	29,94,28,487
- Advisory & Other Services	-	-
Unallocated corporate assets	2,98,70,506	1,42,42,646
Total assets	**2,62,24,02,825**	**1,27,26,19,299**
Segment liabilities		
- Investment & Trading Activities	60,94,83,920	30,02,64,837
- Finance & Other Activities	1,71,19,54,090	64,17,04,956
- Advisory & Other Services	-	-
Unallocated corporate liabilities	1,22,75,096	1,11,71,092
Total liabilities	**2,33,37,13,105**	**98,31,40,886**

27. On the basis of the information available with the Company, there are no suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, information as required by the said Act is not given.

28. Special Reserve Fund has been created @ 20% of the net profit for the year as provided by Section 45I(C) of the Reserve Bank of India Act, 1934.

29. Other additional information's as per Schedule III part II is either nil or not applicable to the company.

30. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

31. Additional Information pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Section 186 (4) of the Companies Act, 2013.

a) Details of Loans to Subsidiary Companies

(In Rupees)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
IndiaNivesh Capitals Ltd.	Nil	1,59,82,53,640	Nil	24,18,00,000
Siddhi Multi-Trade Private Limited	Nil	15,00,00,000	Nil	Nil
IndiaNivesh Securities Limited	Nil	41,90,84,674	Nil	Nil

b) Details of Investments in Subsidiary Companies

(No. of Shares)

Name of Subsidiary Company	31st March, 2019	31st March, 2018
IndiaNivesh Securities Limited	1,30,00,000	1,30,00,000
IndiaNivesh Commodities Private Limited	10,50,000	10,50,000
Siddhi Multi-Trade Private Limited	10,000	10,000
IndiaNivesh Capitals Limited	41,77,000	41,77,000
IndiaNivesh Shares & Securities Pvt. Ltd.	6,77,44,340	6,77,44,340

As per our report of even date attached

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated : May 30, 2019

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank), Directions, 1998

	Particulars	31-03-2019		31-03-2018	
	Liabilities Side:	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**				
	(a) Debentures : Secured	-	-	-	-
	: Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	27,06,75,581	-	2,15,42,087	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans - Cash credit from bank	1,98,21,58,033	-	95,04,27,706	-
(2)	**Break-up of (1) (f) above (Outstanding public deposits inclusive interest accrued thereon but not paid) :**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other Public deposits	-	-	-	-
	Assets side :	**Amount outstanding**		**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**				
	(a) Secured	1,59,66,20,252		7,10,81,006	
	(b) Unsecured	22,59,31,404		22,83,47,481	
(4)	**Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities**				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease	-		-	
	(b) Operating lease	-		-	
	(ii) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire	-		-	
	(b) Repossessed Assets	-		-	

	(iii) Hypothecation loans counting towards EL/HP activities :		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
(5)	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	51,79,76,508	54,11,44,011
	(b) Preference		-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
		-	
	2. Unquoted :		
	(i) Shares : (a) Equity	252004155	252004155
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others - Personal Guarantee	-	16,58,00,000
	(vi) Others-Share Application Money	-	-

(6) **Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :**

Category	31-03-2019 Amount net of provisions			31-03-2018 Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	14,04,22,168	14,04,22,168	-	62,29,887	62,29,887
(c) Other related parties	1,06,68,02,015	-	1,06,68,02,015	-	-	-
2. Other than related parties	52,98,18,237	8,55,09,236	61,53,27,473	7,10,81,006	22,21,17,594	29,31,98,600
Total	**1,59,66,20,252**	**22,59,31,404**	**1,82,25,51,656**	**7,10,81,006**	**22,83,47,481**	**29,94,28,487**

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**				
	Category	**31-03-2019**		**31-03-2018**	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties				
	(a) Subsidiaries	29,37,74,155	29,70,69,755	29,37,74,155	29,70,69,755
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	43,23,01,472	47,29,10,908	70,88,34,725	66,18,78,411
	Total	**72,60,75,627**	**76,99,80,663**	**1,00,26,08,880**	**95,89,48,166**

(8)	**Other information**		
	Particulars	**31-03-2019 Amount**	**31-03-2018 Amount**
	(i) Gross Non-performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(ii) Net Non-performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(iii) Assets acquired in satisfaction of debt	-	-

As per our attached report of even dare
For and on behalf of

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated : May 30, 2019

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

Independent Auditor's Report

To the Members of
INDIANIVESH LIMITED
Mumbai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDIANIVESH LIMITED** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consoidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is

not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Other Matters

We did not audit the financial statements of one subsidiary and three step down subsidiaries whose financial statements reflect total asset of Rs.4,53,18,68,143/- as at March 31, 2019 and total revenues of Rs.2,84,21,89,273/- and Net Cash Flow of Rs.17,17,56,538 /- for the year ended on that date and two step down Associate which reûect Group's share of net proût of Rs.1,58,91,695/- for the year ended on that date as considered in consolidated ûnancial statements. These ûnancial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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

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 and the reports of the other auditors.

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2019 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 A"**.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note- 28 to the financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

For **CLB & Associates**
Chartered Accountants
FR No: - 124305W

Sd/-
Jeetu Kumbhar
Partner
M.No. 132629

Place: Mumbai
Date: May 30, 2019

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of INDIANIVESH LIMITED ("the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are 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 ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") issued by ICAI 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, 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 31 March 2019, 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 ICAI.

For and on behalf of
CLB & Associates
Chartered Accountants
FR NO.: 124305W

Sd/-
Jeetu Kumbhar
Partner
M No.:132629

Place: Mumbai
Date: May 30, 2019

CONSOLIDATED BALANCE SHEET as at 31st March, 2019

(Amount in Rs.)

		Note No.	As at 31-Mar-19	As at 31-Mar-18
I.	**EQUITY AND LIABILITIES**			
1	Share Holders Fund			
	(a) Share capital	2	3,59,52,930	3,59,52,930
	(b) Reserve and Surplus	3	1,22,06,29,370	1,24,71,08,238
			1,25,65,82,300	**1,28,30,61,168**
	Minority Interest		56,76,69,422	55,10,60,023
2	**Non-current liabilities**			
	(a) Long Term Borrowings	4	69,04,65,108	75,98,84,852
	(b) Deferred Tax Liabilities/(Assets) (net)	5	(1,11,72,223)	(2,01,01,805)
	(c) Long Term Provisions	6	80,55,175	60,04,103
			68,73,48,059	**74,57,87,150**
3	**Current liabilities**			
	(a) Short Term Borrowings	7	5,67,71,57,046	4,34,90,90,647
	(b) Trade Payable	8		
	(i) Due to Micro, Small and Medium Enterprises		1,65,010	1,58,600
	(ii) Due to Other than Micro, Small and Medium Enterprises		1,27,01,81,879	66,23,73,714
	(c) Other current liabilities	9	47,17,12,500	1,09,45,36,240
	(d) Short-Term Provisions	10	2,72,38,336	17,09,57,765
			7,44,64,54,771	**6,27,71,16,966**
	TOTAL		**9,95,80,54,551**	**8,85,70,25,307**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed Assets	11		
	(i) Tangible Assets		11,58,87,902	13,17,50,883
	(ii) Intangible Assets		14,86,54,495	22,04,12,609
	(iii) Goodwill on Consolidation		11,90,43,790	11,90,47,839
	(b) Non Current Investment	12	1,37,72,64,698	1,31,37,81,793
	(c) Long term loans and advances	13	95,52,87,879	91,01,14,348
			2,71,61,38,764	**2,69,51,07,473**
2	**Current assets**			
	(a) Inventories	14	38,62,43,684	96,25,27,139
	(b) Trade Receivable	15	1,25,18,14,808	1,03,90,58,160
	(c) Cash and Bank Balances	16	1,25,88,12,790	93,25,33,165
	(d) Short Term Loans & Advances	17	4,28,51,30,486	3,05,80,71,692
	(e) Other current assets	18	5,99,14,020	16,97,27,678
			7,24,19,15,787	**6,16,19,17,834**
	TOTAL		**9,95,80,54,551**	**8,85,70,25,307**
Significant Accounting Policies		1		
The notes are an integral part of the Financial Statement				

In terms of our Report attached

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated : May 30, 2019

For and behalf of the Board
IndiaNivesh Limited

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(Amount in Rs.)

		Note No.	Year Ended 31-Mar-19	Year Ended 31-Mar-18
I.	Revenue from operations	19	3,18,05,89,498	3,11,94,38,121
II.	Other Income	20	50,70,99,117	20,14,19,815
III.	**Total Revenue**		**3,68,76,88,615**	**3,32,08,57,936**
IV.	**Expenses**			
	Purchases of stock-in-trade	21	1,34,19,29,950	2,50,17,87,703
	Change in inventories	22	58,86,33,193	(39,74,93,489)
	Employee benefit expense	23	44,38,94,157	24,32,12,371
	Finance cost	24	69,21,26,221	41,37,38,659
	Depreciation and amortisation expenses	25	11,48,13,902	11,17,30,061
	Other Expenses	26	47,75,71,693	34,84,31,658
	Total Expenses		**3,65,89,69,115**	**3,22,14,06,963**
V.	Profit/ (Loss) before Exceptional Items and Tax		2,87,19,500	9,94,50,973
	Exceptional Items		-	3,96,00,565
	Profit/ (Loss) before Tax		2,87,19,500	5,98,50,408
VI.	**Tax Expense**			
	(a) Current Tax expense for current year		1,60,15,553	2,75,21,270
	(b) Deferred Tax		89,29,585	(34,32,253)
	(c) Current Tax expense relating to prior year		2,35,594	(9,640)
			2,51,80,732	**2,40,79,376**
	Mat Credit utilised / (available)		2,65,729	1,77,682
	Net Tax Expense		2,54,46,461	2,42,57,058
VII.	Profit/ (Loss) after Tax		**32,73,039**	**3,55,93,350**
VIII.	Share of profit / (Loss) Attributable to Associates		(1,58,91,695)	(13,73,995)
	Share of profit / (Loss) Attributable to Ceases to subsidiary		-	-
	Transfer of Opening Reserves Attributable to Ceases to subsidiary		-	-
IX.	Profit/ (Loss) for the period		**(1,26,18,656)**	**3,42,19,355**
X.	Minority Interest		55,43,868	89,88,329
XI.	Profit/ (Loss) for the period after Minority Interest		**(1,81,62,523)**	**2,52,31,026**
	Basic & diluted Earning par share (Rs.) (Face value Re.1 Per Share)	27	(0.51)	0.70
	Significant Accounting Policies	1		
	The notes are an integral part of the Financial Statement			

In terms of our Report attached

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated :May 30, 2019

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs)

	2018-2019 Rupees	2017-2018 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax & extra- Ordinary items	2,87,19,500	9,94,50,973
Adjustments for :		
Depreciation	11,48,13,902	11,17,30,061
Profit on Sale of Investment	74,57,247	(1,26,00,753)
Loss/(profit) on sale of Fixed Assets	(1,24,674)	6,78,184
Reversal of Provision on Standard Assets	-	8,53,245
Miscellaneous w/off	-	10,83,800
Cash inflow/(Outflow) before working capitals changes	**15,08,65,975**	**20,11,95,509**
Adjustments for :		
Increase)/ Decrease in Current Assets & non Current Assets	(81,94,14,377)	(3,12,36,19,387)
(Decrease)/Increase in Current liabilities & non Current liabilities	(6,80,35,915)	77,72,35,347
Cash used in operating activities	**(73,65,84,317)**	**(2,14,51,88,532)**
Direct Taxes (paid)/Tax Refund received.	(8,43,86,620)	(30488057)
Net cash used in operating activities before Exceptional Items	(82,09,70,937)	(2,17,56,76,589)
Exceptional Items	-	3,96,00,565
Net cash used in operating activities "A"	**(82,09,70,937)**	**(2,13,60,76,024)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ acquisition of fixed assets	(2,95,62,669)	(18,09,34,426)
Sale of fixed assets	22,49,239	9,46,676
Profit on Sale of Investment	(74,57,247)	1,26,00,753
(Increase)/ Decrease In investment	(7,93,74,600)	(81,11,18,850)
Net cash from investing activities "B"	**(11,41,45,277)**	**(97,85,05,847)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	(6,94,19,744)	73,94,60,919
Short Term Borrowings	1,32,80,66,399	2,22,36,90,808
Increase in Minority Interests	1,10,65,531	-
Dividend paid	(69,61,088)	(28,03,125)
Corporate dividend tax	(13,55,257)	(4,16,445)
Net cash used in financing activities "C"	**1,26,13,95,840**	**2,95,99,32,157**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**32,62,79,626**	**(15,46,49,714)**
CASH AND CASH EQUIVALENTS		
Opening	93,25,33,165	81,45,89,275
Taken Over on Acquisition of Subsidiary/(Seized off Subsidiary)	-	27,25,93,603
Closing	1,25,88,12,790	93,25,33,165
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	**32,62,79,626**	**(15,46,49,713)**

Note:
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. Direct taxes paid is shown under operating activities and not allocated to investing and financing activities.

In terms of our Report attached
For **CLB & Associates**
Chartered Accountants
Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629
Place : Mumbai
Dated : May 30, 2019

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

Note 1 : Significant Accounting Policies:

A Basis of Accounting:

The financial statements are prepared under the historical cost convention, on a going concern concept and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.These financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in the Indian rupees.Further; the Company follows prudential norms for Income Recognition and provisioning for Non–performing Assets as prescribed by the Reserve Bank of India for Non-Banking Financial Companies in respect of the company and its subsidiary IndiaNivesh Capitals Limited.

B Principles of Consolidation

The Consolidated Financial Results comprise of the financial statements of IndiaNivesh Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements.

The Consolidated Financial Statements relate to IndiaNivesh Limited ('The Company') and its Subsidiaries have been prepared on the following basis:

i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.

ii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

iii) The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statements as goodwill.

iv) The excess of Company's portion of equity of the subsidiaries over the cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statements as capital reserve.

v) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

C Use of Estimates:

The preparation of financial statements are in conformity with generally accepted accounting principles which requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual and estimated results are recognized in the period in which the results are materialized.

D Recognition of income and expenditure

The Company follows the accrual method of accounting for its income & expenditure. However in accordance with the guidelines issued by The Reserve Bank of India for Non Banking Financial Companies, income on business assets classified as Non-Performing Assets, is recognized on receipt basis.

E Revenue Recognition

i) Profit or Loss from dealing in shares and securities are recognized on settlement dates.

ii) Dividend income on shares is recognised when the right to receive the payment is established.

iii) In respect of other incomes, the practice is of accounting on accrual basis.

iv) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.

v) Sales is recognized as and when the significant risk & rewards in respect of goods is transferred to the buyer.

vi) In respect of non-performing assets acquired from other Banks / FIs and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines and clarifications.

F Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation & other pre-operative expenses until the asset is ready to put to use for its intended purposes.

G Depreciation

Depreciation on Fixed Assets is provided on written-off value method, as per the useful life and in the manner prescribed in the Schedule II of the Companies Act, 2013.

H Investments:

Investments that are intended to be held for more than a year from the date of acquisition are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower.

I Inventory

i) Stock of shares and securities is valued at lower of cost or market value.

ii) Work-in-progress is valued at lower of cost or net realisable value. Cost is determined by including cost of land, materials, services and other overheads related to projects under construction.

J Expenditure during construction

i) Expenditure of capital nature incurred during construction period in respect of a project being executed by the Company is grouped under Capital work in progress. Such Expenditure would be capitalized upon the commencement of commercial operation of the project.

ii) Pre operative expenses pending allocation included in capital work in progress represents expenditure incurred in connection with the project which is intended to be capitalized to the project.

K Foreign Currency Transactions

Foreign Currency Transactions are accounted at the exchange rates prevailing on the date of the transactions. Foreign Currency monetary items outstanding as at the Balance Sheet date are reported using the closing rate. Gains & losses resulting from the settlement of such transactions of monetary assets and liabilities denominated in foreign currencies in the Statement of Profit & Loss.

L Accounting for Taxation on Income :

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

M Employee Benefits :

i) Liabilities for Gratuity to employees determined on the basis of actuarial valuation as on balance sheet where ever applicable.

ii) As per the leave policy of the company and its group, employees are entitled to avail 21 days of leave during a year. Any encashment of the same is not allowed.

N Provisions and Contingent Liabilities:

i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets notified by the Companies (Accounting standard), Rules, 2006, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii) Contingent Liabilities are disclosed by way of notes.

iv) Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands. Payments in respect of such demands, if any, are shown as advances.

O Provisioning/ write-off of assets:

Non performing assets are written off/ provided for, as per management estimates, subject to the maximum provision required as per Non - Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Provision on standard assets is made as per the notification DNBS.PD.CC.No.207/ 03.02.002/ 2010 - 11 issued by Reserve Bank of India.

2 Share Holders Fund

The details of Authorised, Issued and paid up Share Capital is as below :

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Authorised 5,06,00,000 (5,06,00,000) Equity shares of Rs.1/- each	5,06,00,000	5,06,00,000
Issued 3,77,50,000 (3,77,50,000) Equity Shares of Rs.1/- each Fully paid up	3,77,50,000	3,77,50,000
Subscribed and Paid Up 3,59,52,930 (3,59,52,930) Equity Shares of Rs.1/- each Fully paid up	3,59,52,930	3,59,52,930
3,59,52,930 (3,59,52,930) Equity Shares of Rs.1/- each Fully paid up	3,59,52,930	3,59,52,930

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

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	No.of shares	Amount in Rupees
Shares outstanding at the opening of the year	3,59,52,930 (3,59,52,930)	3,59,52,930 (3,59,52,930)
Issued during the period	- (NIL)	- (NIL)
Shares Bought back during the year	- (NIL)	- (NIL)
Shares held by Subsidiary Company	- -	- -
Outstanding at the end of the period	3,59,52,930 (3,59,52,930)	3,59,52,930 (3,59,52,930)

Note : figures shown in brackets are for previous year

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of the Share Holder	Equity Shares			
	As at 31-Mar-2019		As at 31-Mar-2018	
	No.of shares	% of Holding	No.of shares	% of Holding
Sneh Shares & Securities Pvt. Ltd.	1,67,53,000	44.38%	1,67,53,000	44.38%
Bright Impex & Agencies Pvt. Ltd.	-	-	58,20,473	15.42%
Balashri Commercial Ltd.	50,25,747	13.31%	50,25,747	13.31%
IL And FS Securities Services Limited	48,06,500	12.73%	-	-
Aditya R Agarwal	24,00,000	6.36%	-	-

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
3 Reserve and Surplus		
(a) Capital Redemption Reserve		
As per last Financial Statement	3,50,000	3,50,000
(b) General Reserve		
As per last Financial Statement	4,41,03,576	4,41,03,576
Add: Transferred from Surplus	-	-
ADD: Profit of Associates (Transition)	-	-
	4,41,03,576	**4,41,03,576**
(c) Statutory Reserve		
As per last Financial Statement	2,86,90,302	2,59,61,465
Add: Transferred from Surplus	26,32,341	27,28,837
	3,13,22,643	**2,86,90,302**
(d) Securities Premium Reserve		
As per last Financial Statement	9,49,87,500	9,49,87,500
(e) Capital Reserve	22,03,75,657	22,03,75,657
(f) Surplus in Statement of Profit and Loss		
As per last Financial Statement	46,67,12,096	43,81,56,992
Add: Transferred from surplus in statement of profit and loss	(1,81,62,523)	2,52,31,026
	44,85,49,573	**46,33,88,018**
Add - Adjustment on account of acquisition of new subsidiary	-	92,72,485
	44,85,49,573	**47,26,60,503**
Less: Appropriations		
Dividend Paid	69,61,088	7,55,000
Proposed Dividend	-	20,48,125
Corporate Dividend tax	13,55,257	5,70,146
Reversal of Dividend Tax	-	(1,53,701)
Transfer to Statuary Reserve Fund	26,32,341	27,28,837
	1,09,48,686	**59,48,407**
Closing Balance	43,76,00,887	46,67,12,096
Sub Total	**82,87,40,262**	**85,52,19,131**
Add: Revenue Res. Share from ICL	1,66,95,050	1,66,95,050
Less: Group Adjustment A/c (transfer to ICL)	3,04,39,032	3,04,39,032
Less: On Account of De-merger Adjustment	(40,56,33,089)	(40,56,33,089)
Total	**1,22,06,29,370**	**1,24,71,08,238**

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
4 Long Term Borrowings		
Secured Loan		
Debentures	24,66,00,000	-
Secured Term loans	33,19,43,606	63,72,74,209
Vehicle Loan	10,61,010	10,68,556
Unsecured Loan		
From Others - Inter Corporate Deposit	1,08,60,491	2,15,42,087
From Others	10,00,00,000	10,00,00,000
	69,04,65,108	**75,98,84,852**
5 Deferred Tax Liabilities (net)		
As per last Financial Statement	(2,01,01,805)	21,57,377
Add: Arising on account of depreciation	(61,66,874)	(39,45,617)
Add: Arising on account of Transactions during the year	1,50,96,456	(1,83,13,565)
	(1,11,72,223)	**(2,01,01,805)**
6 Long Term Provision		
Long Term provision	80,55,175	60,04,103
	80,55,175	**60,04,103**
7 Short Term Borrowings		
Secured Borrowings		
Overdraft		
From Banks	1,25,01,62,946	39,02,86,699
(secured against office premises, Fixed Deposit and shares)		
Other loans		
From Banks	39,33,75,757	-
From Financial Institutions	2,97,44,27,498	3611157449
Vehicle Loans	10,54,159	-
	4,61,90,20,360	**4,00,14,44,148**
Unsecured Borrowings		
Loan from related party	1,05,81,36,686	2,09,46,788
From Others	-	32,66,99,711
	1,05,81,36,686	**34,76,46,499**
	5,67,71,57,046	**4,34,90,90,647**
8 Trade Payable		
Due to Micro, Small and Medium Enterprises*	1,65,010	1,58,600
Total (A)	**1,65,010**	**1,58,600**
Due to Other than Micro, Small and Medium Enterprises		
Payable to Clients	1,19,86,62,907	49,98,40,770
Sundry Creditors for Exp.	5,03,14,323	1,37,06,714
Payable to Exchanges & Others	2,12,04,649	14,88,26,229
Total (B)	**1,27,01,81,879**	**66,23,73,714**
Total (A+B)	**1,27,03,46,889**	**66,25,32,314**

*The Company had sought confirmation from the vendors whether they qualify to be in the category of Micro Small & Medium Enterprises. Based on the information available, the required disclosure for Micro & Small Enterprises under the above Act is given below :

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	165010	158600
Interest due thereon remaining unpaid at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
9 Other current liabilities		
Current Maturities of Long Term Borrowings	4,59,225	94,23,38,915
Interest Accrued and due on borrowings	1,20,59,491	5,23,44,456
Other Payables- Statutory Dues	5,26,30,310	4,30,51,109
Payable to KL Enterprises LLP Current A/c	59,11,138	-
Interest accrued but not due on borrowings	60,51,346	-
Unclaimed Dividend	23,57,910	25,44,101
Security deposits payables	30,00,00,000	-
Other Liabilities	9,22,43,081	5,42,57,659
	47,17,12,500	**1,09,45,36,240**
10 Short-Term Provisions		
Provision for Taxation	41,36,062	9,27,77,669
STP - Contingent provision against non performing assets	-	7,00,98,795
Contingent Provision against standard Assets	17,49,028	80,69,938
Provision for Gratuity	4,37,233	11,363
STP - Proposed dividend	1,57,10,463	-
Provision on loan portfolio	52,05,550	-
	2,72,38,336	**17,09,57,765**

11 Fixed Assets

(Amount in Rs.)

Description		GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK	
	As at 31-Mar-18 Rs.	Addition during the year Rs.	Add. / Del. during the year Rs.	As at 31-Mar-19 Rs.	Upto 31-Mar-18 Rs.	For the Year Rs.	Add. / Del. during the year Rs.	Upto 31-Mar-19 Rs.	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
(a) Tangible Assets										
Building	1,79,28,471	-	-	1,79,28,471	29,69,741	7,06,243	-	36,75,984	1,42,52,487	1,49,58,730
Plant & Equipment	7,36,67,273	81,41,874	2,73,563	8,15,35,585	3,07,70,840	1,77,47,200	2,31,061	4,82,86,980	3,32,48,605	4,29,34,617
Furniture & Fixtures	9,74,00,521	15,99,405	35,518	9,89,64,408	2,51,11,879	1,80,57,532	21,253	4,31,48,158	5,58,16,250	7,22,88,642
Vehicles	43,16,666	1,40,46,254	9,49,974	1,74,12,946	27,47,771	28,51,875	7,57,259	48,42,387	1,25,70,559	15,68,895
Total Tangible Assets	**1,93,312,931**	**2,37,87,534**	**12,59,055**	**21,58,41,410**	**6,16,00,231**	**3,93,62,850**	**10,09,573**	**9,99,53,509**	**11,58,87,902**	**13,17,50,883**
(b) Intangible Assets										
Computer Software	2,48,62,108	57,75,135	65,71,280	2,40,65,963	79,65,313	75,99,719	44,50,898	1,11,14,134	1,29,51,829	1,68,58,610
Goodwill	33,92,56,665	-	-	33,92,56,665	13,57,02,666	6,78,51,333	-	20,35,53,999	13,57,02,666	20,35,53,999
Total Intangible Assets	**36,41,18,773**	**57,75,135**	**65,71,280**	**36,33,22,628**	**14,36,67,979**	**7,54,51,052**	**44,50,898**	**21,46,68,133**	**14,86,54,495**	**22,04,12,609**
(c) Goodwill on Consolidation	11,90,47,839	-	4,049	11,90,43,790	-	-	-	-	11,90,43,790	11,90,47,839
Total Assets	**67,64,79,543**	**2,95,62,669**	**78,34,384**	**69,82,07,828**	**20,52,68,210**	**11,48,13,902**	**54,60,471**	**31,46,21,642**	**38,35,86,187**	**47,12,11,332**
Pervious Year	49,55,45,116	19,99,91,911	1,90,57,486	67,64,79,542	9,55,79,791	11,05,33,061	8,44,642	20,52,68,210	47,12,11,332	

Cur. Year (Nos.)	Pr. Year (Nos.)	Particulars	As at 31-Mar-2019	As at 31-Mar-2018
		Non- Trade Investment		
		Quoted - Investment in equity shares (at cost)		
		(Equity shares of face value of Rs.10/- each unless otherwise stated)		
450	450	Empire Industries Ltd.	2,90,641	2,90,641
872	NIL	Astra Microwave Products Ltd.(Face Value Rs. 2/- each)	78,126	-
84154	84154	Rander Corporation Limited	2,68,74,153	2,68,74,153
NIL	9850000	Future Consumer Ltd. (Face Value of Rs. 6/- each)	-	58,58,46,090
951891	NIL	Future Retail Ltd. (Face Value of Rs. 2/- each)	45,18,09,416	-
3458	NIL	Liberty Shoes Ltd.	5,30,988	-
60000	NIL	Mac Charles (India) Ltd.	2,04,92,378	-
NIL	14030	Future Lifestyle fashions Ltd. (Face Value of Rs. 2/- each)	-	50,59,579
1	1	Reliance Communication Ltd. (Face value of Rs.5/- each)	300	300
100000	100000	Mentor Home India Limited	1,00,00,000	1,00,00,000
852764	852764	Ladderup Finance Ltd.	2,55,83,459	2,55,83,459
		Total Quoted Investments - others (A)	**53,56,59,461**	**65,36,54,222**

Cur. Year (Nos.)	Pr. Year (Nos.)	Particulars	As at 31-Mar-2019	As at 31-Mar-2018
		Other Investments		
		Non-Trade Investment		
		Unquoted		
NIL	NIL	Investment in Debts Assets (Debts)	-	16,58,00,000
300000	300000	IndiaNivesh Insurance Brokers Pvt. Ltd. (Equity Shares of Rs. 10/- each, fully paid up)	4,46,48,780	5,69,26,444
NIL	4500	IndiaNivesh Fund Managers Private Limited (Equity Shares of Rs. 10/- each, fully paid up)	-	4,61,353
415	415	Indianivesh Fund Managers Private Limited (Debentures of Face Value of Rs.100000/- each)	4,15,00,000	4,15,00,000
2025.00	1644.25	IndiaNivesh Growth & Special Situation Fund Scheme (Units of Face Value of Rs.100000/- each)	20,25,00,000	16,44,25,000
10	10	Sukh Sagar Premises Co-op.Society Limited (Equity Shares of Rs. 10/- each, fully paid up)	500	500
800000	800000	Preferential Allotment of Goldstone Infratech Limited Equity shares of Rs. 10/- each fully paid up)	6,20,77,500	6,20,77,500
4982000	4982000	Sneh Shares & Securities Pvt. Ltd. (18% Preference Shares of Re.1/- each)	4,34,05,774	4,34,05,774
3100	3100	Ojas Industries Pvt. Ltd. (Equity Shares of Rs. 10/- each, fully paid up)	31,000	31,000
250000	250000	Orchid Industries Pvt. Ltd (Equity Shares of Rs. 10/- each, fully paid up)	50,00,000	50,00,000
NA	NA	KL Enterprises LLP (Capital Contribution)	10,00,00,000	10,00,00,000
475	NIL	Indianivesh Renaissance Fund (Units of Face Value Rs. 1,00,00/- each)	4,75,00,000	-
231600	NIL	Maximus ARC Limited (BOI18-022 Trust Security Receipts of Rs.1,000 each)	23,70,50,000	-
40000	NIL	Alchemist Asset Reconstruction Company Ltd (SAFL-2 Security Receipts of Rs. 934.79 Each)	3,73,91,683	-
		Total Other Investment (B)	82,11,05,237	63,96,27,571
		Investment in units of Mutual Fund-Quoted, Fully paid up		
50000	50000	SBI Dual Advantage Fund - Series XIX- regular- growth	5,00,000	5,00,000
		Investment in units of Mutual Fund-Unquoted, Fully paid up		
768743	768743	SBI Corporate Bond Fund - Regular Plan - Growth	2,00,00,000	2,00,00,000
		Total Unquoted Investment	**84,11,05,237**	**65,96,27,571**
		Total Quoted Investment	**53,61,59,461**	**65,41,54,222**
		Total Investments (A+B)	**1,37,72,64,698**	**1,31,37,81,793**

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
13 Long term loans and advances		
Receivable under financing activity	54,11,95,789	57,34,05,672
Unamortized borrowing cost	35,69,688	81,25,743
Deposit	41,05,22,402	32,85,82,933
	95,52,87,879	**91,01,14,348**
14 Inventories		
Stock-in-trade	38,62,43,684	96,25,27,139
	38,62,43,684	**96,25,27,139**
15 Trade Receivable		
Unsecured, considered good		
(i) outstanding for a period exceeding six months	15,06,75,459	14,29,20,131
(ii) others	1,10,11,39,348	89,61,38,029
	1,25,18,14,808	**1,03,90,58,160**
16 Cash and Bank Balances		
Cash on hand	13,55,284	10,40,133
Bank Balance with Scheduled Bank - On current account	15,59,53,289	23,98,56,172
Bank Balance with Scheduled Bank - On fixed deposit account	1,09,89,42,238	68,91,34,400
Bank Balance with Scheduled Bank - On dividend account	25,61,979	25,02,461
	1,25,88,12,790	**93,25,33,165**
17 Short Term Loans & Advance		
Secured Considered Good		
Loans & Advances to body corporates	46,25,77,169	7,10,81,006
(Secured against shares)		
Unsecured Considered Good		
Loans & Advances to body corporates	49,59,75,424	94,58,92,823
Loans & Advances to Others	1,89,51,33,252	1,66,95,21,657
Loans & Advances to employees	6,85,952	15,80,386
Sub Standard assets	77,71,262	-
Advances for expenses	1,45,54,051	92,62,506
Advance against Purchase of Property	-	1,83,72,742
Advance Tax & TDS	11,32,08,148	11,86,26,068
GST Credit Available	2,42,12,663	22,52,320
Current Portion of Loan Portfolio	1,02,98,50,479	-
Service Tax Receivable	-	22,08,992
Prepaid Expenses	1,30,28,142	7,47,092
Advance for purchases of assets	2,08,55,650	2,21,69,636
Interest Accrued on FDR	3,27,13,592	-
MTF Advance	16,60,23,923	14,46,95,421
Sundry Deposits	81,64,565	7,57,301
Advance Recoverable from others	3,76,214	5,09,03,742
	4,28,51,30,486	**3,05,80,71,692**

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
18 Other current assets		
Service Tax Receivable	-	25,891
Unamortised Expenditure (To the extent not written off or adjusted)		
- Share Issue Expenses	35,91,000	47,88,000
Interest accrued but not due	84,24,545	2,60,36,682
Term Deposit with maturity more than 12 months	-	3,90,37,537
Mat Credit entitlement	2,41,107	13,45,706
Unbilled Revenue	27,77,231	-
Advance Tax	-	1,40,00,000
Rent Deposits	-	12,53,042
I. T. Refundable	-	60,66,658
Other Receivable	4,48,80,137	7,71,74,162
	5,99,14,020	**16,97,27,678**
19 Revenue from operations		
Interest Received	64,02,13,828	37,69,31,986
Brokerage	31,57,89,983	39,03,58,303
Commission	1,37,42,552	1,38,04,215
Processing Fee Received	8,55,99,321	1,12,500
Exchange Transaction Charges Recd	4,97,21,132	5,35,37,730
Facilitation Charges Received	-	15,00,000
DP Income	81,32,804	1,15,01,283
Sales	1,31,73,89,880	2,53,99,14,226
Profit on Sale of Mutual Fund	-	4,67,431
Sale of Non Performing Assets	75,00,00,000	27,08,00,000
Profit on sale of Bonds	-	25,85,198
Mark to Market Income	-	(54,20,74,750)
	3,18,05,89,498	**3,11,94,38,121**
20 Other Income		
Dividend	32,67,186	20,56,171
Recovery against loans written off	1,41,73,855	-
Advisory Services	10,97,50,000	7,30,23,973
Misc. Income	7,45,561	23,12,694
Interest Income	29,54,17,586	4,13,73,918
Software Charges Received	1,55,912	1,33,076
Registration Fees Collected	54,000	52,922
Profit / Loss on Sale of Investments	(74,57,247)	1,26,00,753
Rent Recd.	35,34,890	32,95,571
Int on capital from LLP	80,00,000	-
Share of Profit from LLP	-	1,41,540
Long Term Capital Gain/Loss	-	2,49,99,999
Profit on sale of FA	1,24,674	-
Setup Fees	6,03,944	4,47,784
Professional Fees	3,66,80,000	3,79,18,954
Other Income	1,40,26,919	-
Custody Charges	-	6,07,741
Warehouse Charges Collected	2,80,21,836	24,54,719
	50,70,99,117	**20,14,19,815**

Particulars	As at 31-Mar-2019	Year Ended 31-Mar-2018
21 Purchases		
Shares & Securities	1,17,61,29,950	2,50,12,87,703
Purchases of NPA	16,58,00,000	5,00,000
	1,34,19,29,950	**2,50,17,87,703**
22 Change in inventories		
Inventories at the end of the year	18,26,09,406	77,12,42,599
Inventories at the beginning of the year	77,12,42,599	37,37,49,110
Net (Increase) / Decrease	**58,86,33,193**	**(39,74,93,489)**
23 Employee benefit expense		
Salaries & Wages	41,27,48,764	22,96,87,847
Staff Welfare Expenses	1,07,83,346	39,61,573
Employers Contribution to Funds	1,55,41,057	63,04,242
Gratuity	48,20,990	32,58,708
	44,38,94,157	**24,32,12,371**
24 Finance cost		
Interest expense	64,93,45,460	40,13,51,349
Bank Guarantee Charges	1,21,16,970	1,19,65,576
Bank Charges	10,27,881	46,325
Processing fees	2,96,35,910	3,75,409
	69,21,26,221	**41,37,38,659**
25 Depreciation and amortisation expenses		
Depreciation	3,93,62,850	4,26,81,728
Amortisation expenses	7,54,51,052	6,90,48,333
	11,48,13,902	**11,17,30,061**
26 Other Expenses :		
Auditors Remuneration	11,39,225	5,80,825
Legal & Professional Fees	8,67,93,543	5,05,58,218
Misc. Expenses	38,96,38,925	29,72,92,616
	47,75,71,693	**34,84,31,658**

Note 27 : Earning Per Share

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Basic & Dilutive Earnings per Share		
Profit/(Loss) attributable to Equity Share holders	(1,81,62,523)	2,52,31,026
Weighted average Number of Equity Shares	3,59,52,930	3,59,52,930
Basic & Dilutive Earnings per Share	(0.51)	0.70
Face Value per Share	1.00	1.00

Note 28 : Contingent Liabilities

A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs.34700.00 Lacs (Pr.Year Rs. 40200.00 Lacs). However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 10981.15 Lacs as margin.

B) **Income Tax Matters under dispute:**
Pending with authorities at various levels Rs.91.46 Lacs. (Previous year Rs. 92.20 Lacs) net of payment.

C) **Bank Guarantee:**
One of the step down subsidiary is contingently liable to banks financial institutions with respect to assignment /securitization of trade receivable to the extent of cash collateral deposits / guarantees.

Note 29 :Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advance), to be extent not provided for Rs. Nil (P.Y. Rs. Nil)

Note 30 : In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated and are realizable in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 31 : Related Party Transactions

a. List of related parties

Name of the Party	Relationship
Rajesh Nuwal	Key Management Personnel
Dinesh Nuwal	Key Management Personnel - INSL
Nirmal Pareek	Key Management Personnel
Sunil Pandey	Key Management Personnel - SMTPL
Shailesh Karkera	Key Management Personnel - INSSPL upto 30/11/2017
Daljeet Singh Kohli	Key Management Personnel - INSSPL upto 13/09/2017
Snehlata Nuwal	Relative of Director
Naman Nuwal	Relative of Director
Rupali Devi Nuwal	Relative of Director
Usha Nuwal	Relative of Director
Siddharth Tiwari	Manager - INCL
Manoj Jain	Director - INCPL
Kausik Shah	Director - INSSPL

Name of the Party	Relationship
Tejashree Khona	Company Secretary & Director - INCL
Sneh Shares & Securities Private Limited	Promoter Company
Balashri Commercial Limited	Enterprise having same Key Management Personnel
Rajesh Nuwal - HUF	Enterprise having same Key Management Personnel
Dinesh Nuwal - HUF	Enterprise having same Key Management Personnel
KL Enterprises LLP	Enterprises over which Key Management Personnel and relatives are able to exercise significant influence
IndiaNivesh Insurance Brokers Pvt. Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh Fund Managers Pvt. Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh First Bridge Fund Managers Pvt. Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence
Smt. Rupalidevi Madanlal Nuwal Charitable Trust	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh Corporate Finance Pvt. Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh Investment Managers Pvt. Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence
Garnet Shelters Pvt. Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh Financial Advisors Limited	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh Renaissance Fund	Group Concern
IndiaNivesh Investment Advisors LLP	Enterprises over which Key Management Personnel are able to exercise significant influence

b. Transactions with Related Parties :

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2019	Year Ended 31.03.2018
Rajesh Nuwal	Remuneration Paid	36,00,000	36,00,000
	Loan Granted	46,80,000	2,28,00,000
	Loan Received Back	2,90,73,423	23,00,000
	Interest Income	16,74,961	11,02,632

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2019	Year Ended 31.03.2018
Rajesh Nuwal - HUF	Loan Granted	16,57,50,000	42,14,00,000
	Loan Received Back	26,80,45,195	62,59,50,000
	Interest Income	84,14,301	3,55,49,559
Snehlata Nuwal	Loan Granted	1,01,60,53,761	66,57,00,000
	Loan Received Back	74,86,85,126	81,47,00,000
	Interest Income	58,55,374	1,23,80,734
	Dividend Reimbursement	-	30,10,379
Dinesh Nuwal	Rent Paid	7,68,860	7,21,512
	Loan Granted	-	4,00,000
	Loan Received Back	-	4,00,000
	Interest Income	-	1,447
	Remuneration Paid	36,00,000	36,00,000
Naman Nuwal	Loan Granted	-	4,00,000
	Loan Received Back	-	4,00,000
	Interest Income	-	7,364
Rupali Devi Nuwal	Loan Granted	-	31,00,000
	Loan Received Back	-	31,00,000
	Interest Income	-	1,67,967
Usha Nuwal	Loan Granted	-	16,00,000
	Loan Received Back	-	16,00,000
	Interest Income	-	20,910
Nirmal Pareek	Remuneration Paid	64,62,159	40,09,798
Shailesh Karkera	Remuneration Paid	-	46,34,175
Daljeet Singh Kohli	Remuneration Paid	-	46,48,387
Sunil Pandey	Remuneration Paid	3,90,827	3,38,270
Kausik Shah	Remuneration Paid	17,18,406	14,10,318
Siddharth Tiwari	Remuneration Paid	32,92,576	31,53,992
Tejashree Khona	Remuneration Paid	10,45,242	9,14,478
Manoj Jain	Remuneration Paid	16,50,000	15,00,000
Dinesh Nuwal - HUF	Loan Granted	-	5,00,000
	Loan Received Back	-	5,00,000
	Interest Income	-	1,808
Balashri Commercial Limited	Loan Taken	1,14,37,17,312	19,45,18,364
	Loan Repaid	1,14,17,17,312	19,45,18,364
	Interest Paid	73,07,153	-
	Loan Granted	68,50,45,810	1,07,16,00,000
	Loan Received Back	69,79,21,258	1,38,06,69,961
	Interest Income	22,49,441	1,40,33,377
	Rent Paid	3,60,33,744	3,04,88,244
	Penalty Charges Received	-	8,90,000
	Rent Deposit Paid	-	1,50,00,000
	Rent Deposit Received	-	1,75,000
	Rent Deposit Recd. back	-	1,75,000

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2018	Year Ended 31.03.2017
	Rent Received	-	5,70,416
	Delay Charges Received	1,86,23,184	1,64,64,916
Sneh Shares & Securities Private Limited	Loan Granted	1,83,50,000	5,19,00,000
	Loan Received Back	4,48,52,108	8,12,00,000
	Interest Income	23,09,450	34,29,525
	Loan Taken	4,12,40,000	-
	Loan Repaid	2,79,08,361	-
	Interest Paid	8,87,580	-
Smt. Rupalidevi Madanlal Nuwal Charitable Trust	CSR Donation Paid	2,00,000	15,00,000
KL Enterprises LLP	Share of Profit/ (Loss) of LLP	(2,20,52,678)	1,41,540
	Interest Income on Capital	80,00,000	80,00,000
	Loan Granted	77,99,50,000	1,27,82,79,720
	Loan Received Back	3,09,83,861	1,31,29,77,995
	Interest Income	71,08,100	4,15,78,186
	Dividend Reimbursement	-	5,31,863
	Sale of Shares	27,93,78,510	6,42,10,749
	Purchases of Shares	16,07,45,014	4,42,52,705
	Delayed Charges Recd.	1,13,35,059	21,91,382
	Demat Charges Received	6,081	6,106
IndiaNivesh Fund Managers Pvt.Ltd.	Loan Received	3,00,000	-
	Loan Repaid	3,00,000	-
IndiaNivesh First Bridge Fund Managers Pvt.Ltd.	Investment in Equity Shares	-	49,000
	Loan Granted	-	10,00,000
	Interest Income	1,26,895	63,452
IndiaNivesh Corporate Finance Private Limited	Loan Taken	1,02,50,000	60,00,000
	Loan Repaid	1,42,80,000	1,28,00,000
	Interest Paid	56,91,880	54,86,548
	Rent Received	3,24,000	3,19,500
IndiaNivesh Investment Managers Private Limited	Loan Taken	6,53,10,000	2,65,00,000
	Loan Repaid	5,39,12,000	1,30,50,000
	Interest Paid	17,54,206	6,30,877
	Rent Received	26,28,000	25,55,000
	Facilitation Charges Recd.	1,02,00,000	1,02,00,000
Garnet Shelters Pvt. Ltd.	Loan Taken	-	50,00,000
	Loan Repaid	-	50,00,000
	Interest Paid	-	1,08,219
IndiaNivesh Financial Advisors Limited	Loan Taken	6,58,00,000	86,00,000
	Loan Repaid	4,51,51,000	83,00,000
	Interest Paid	17,00,680	2,70,123
	Rent Received	-	25,55,000
	Facilitation Charges Recd.	-	15,00,000

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2019	Year Ended 31.03.2018
IndiaNivesh Insurance Brokers Private Limited	Rent Received	1,55,200	1,70,155
IndiaNivesh Renaissance Fund	Loan Granted	10,00,00,000	-
	Interest Income	3,86,301	-
IndiaNivesh Investment Advisors LLP	Loan Granted	4,00,000	-
	Interest Income	20,121	-

c) Balance Outstanding of Related Parties : **(Amount in Rs)**

Name of the Party	Receivable / Payable	Year Ended March 31, 2019	Year Ended March 31, 2018
Rajesh Nuwal	Receivable (Loan)	-	2,43,93,423
Rajesh Nuwal - HUF	Receivable (Loan)	-	10,22,95,195
Snehlata Nuwal	Receivable (Loan)	31,71,84,837	4,42,71,239
Siddharth Tiwari	Short Term Loan & Advances	-	5,041
	Salary Payable	-	2,18,671
Tejashree Khona	Salary Payable	-	65,094
Balashri Commercial Limited	Receivable (Loan)	4,00,74,497	5,09,25,448
	Rent Deposit Paid	1,50,00,000	1,50,00,000
	Payable (Loan)	20,00,000	-
	Trade Receivable	1,66,20,158	-
	Trade Payable	-	20,19,032
Sneh Shares & Securities Pvt. Ltd.	Receivable (Loan)	1,42,19,219	2,65,02,108
KL Enterprises LLP	Receivable (Loan)	76,15,93,316	62,29,887
	Receivable (Loan)	-	-
	Receivable (Current a/c)	59,11,138	81,41,540
IndiaNivesh First Bridge Fund Managers Pvt. Ltd.	Short Term Loan & Advances	11,71,312	10,57,107
IndiaNivesh Corporate Finance Private Limited	Payable	4,98,85,242	4,87,92,550
IndiaNivesh Investment Managers Private Limited	Payable	2,69,94,574	2,53,52,789
IndiaNivesh Financial Advisors Limited	Payable	2,27,22,723	5,43,111
IndiaNivesh Insurance Brokers Private Limited	Rent Receivable	1,60,129	-
IndiaNivesh Renaissance Fund	Receivable (Loan)	10,03,47,671	-

Note : Related Parties as disclosed by Management and relied upon by auditors.

Note 32 : Segment Reporting

a. Basis of preparation

In accordance with the requirements of Accounting Standard – 17 "Segment reporting", issued by ICAI/Companies (Accounting Standards) Rules, 2006 the Company's business activities can be classified into five segment namely Investment & Trading in Shares & Securities, Finance Activities, Advisory Services, Broking Activities and Real Estate Development. The information about all the segments is given.

b. Information about primary segments –business segments:

i. Segment Information

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Segment revenue		
- Investment & Trading Activities	2,07,63,17,363	2,34,84,63,156
- Finance & Other Activities	82,60,29,735	26,15,21,725
- Advisory & Other Services	14,64,30,000	6,46,29,787
- Broking & Other Activities	69,76,67,879	64,62,43,268
- Real Estate Development	-	-
Total	**3,74,64,44,977**	**3,32,08,57,936**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Segment result		
- Investment & Trading Activities	1,51,65,658	16,63,44,536
- Finance & Other Activities	15,83,57,898	(4,93,55,189)
- Advisory & Other Services	14,64,30,000	6,46,29,787
- Broking & Other Activities	(16,06,92,369)	(8,44,98,083)
- Real Estate Development	-	-
Total	**15,92,61,187**	**9,71,21,051**
Add: Other unallocated operating income	13,81,56,560	9,39,42,196
Less: unallocated corporate expenses	26,86,98,247	13,12,12,839
Operating profit	**2,87,19,500**	**5,98,50,408**
Less : tax expense		
Current Tax	1,60,15,553	2,75,21,270
Short/ (Excess) Provision of Tax	2,35,594	(9,640)
Deferred Tax	89,29,585	(34,32,253)
Mat Credit utilised / (available)	2,65,729	1,77,682
Net profit	**32,73,039**	**3,55,93,350**

ii) Segment Information:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Segment assets		
- Investment & Trading Activities	1,99,47,30,528	2,67,54,44,999
- Finance & Other Activities	4,21,23,17,980	2,44,85,85,341
- Advisory & Other Services	69,00,000	3,18,72,404
- Broking & Other Activities	3,04,72,35,346	2,47,89,93,392
- Real Estate Development	24,13,36,985	19,12,84,540
Unallocated corporate assets	45,55,33,712	1,03,08,44,629
Total assets	**9,95,80,54,551**	**8,85,70,25,305**
Segment liabilities		
- Investment & Trading Activities	1,61,07,51,934	69,50,61,228
- Finance & Other Activities	3,51,37,38,140	3,03,05,16,376
- Advisory & Other Services	-	-
- Broking & Other Activities	2,51,29,07,877	1,73,53,40,438
- Real Estate Development	34,35,73,906	18,04,90,540
Unallocated corporate liabilities	15,28,30,973	1,38,14,95,534
Total liabilities	**8,13,38,02,830**	**7,02,29,04,116**

Note 33 : Accompanying Notes to Accounts

Companies consolidated as subsidiary in accordance with Accounting Standard 21- Consolidated Financial Statements

Name of Company	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held As on 31.03.2019	% Voting Power held As on 31.03.2018
IndiaNivesh Securities Limited (INSL)	04-Jan-06	India	100.00	100.00
IndiaNivesh Commodities Pvt. Ltd. (INCPL)	01-Oct-12	India	100.00	100.00
Siddhi Multi-Trade Private Limited (SMTPL)	10-Mar-07	India	100.00	100.00
IndiaNivesh Capitals Limited (INCL)	31-Mar-14	India	50.99	50.99
IndiaNivesh Shares & Securities Ltd. (INSSPL) (Formerly known as IndiaNivesh Wealth Management Pvt. Ltd. (INWMPL))	19-Jul-16	India	100.00	100.00
Investments through IndiaNivesh Capital Ltd.				
Garnet Shelters Private Limited	09-Dec-11	India	100.00	100.00
Almond Real Estates Pvt.Ltd.	31-Mar-16	India	100.00	100.00
Indianivesh Corporate Finance Private Limited	29-Oct-16	India	100.00	100.00
Sansar Housing Finance Limited	25-Jul-16	India	100.00	100.00
IndiaNivesh Investment Managers Private Limited	27-Mar-15	India	100.00	100.00
M Power Micro Finance Private Limited	31-Mar-18	India	57.18	57.18
IndiaNivesh Investment Advisors LLP (Subsidiary of Almond Real Estates Pvt.Ltd.)	01-Apr-16	India	80.00	80.00

Associates of Subsidiaries:

Name of Company	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held As on 31.03.2019	% Voting Power held As on 31.03.2018
IndiaNivesh Insurance Brokers Pvt.Ltd.	01-Apr-15	India	40.00	40.00
IndiaNivesh First Bridge Fund Managers Pvt. Ltd.	30-May-17	India	49.00	49.00
IndiaNIvesh Fund Managers Private Limited	16-Jul-16	India	45.00	45.00
KL Enterprises LLP	01-Apr-18	India	25.00	-

Note 34: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary Companies.

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount
Parent				
IndiaNivesh Limited	15.83	28,86,89,720	(20.71)	37,62,268
Subsidiary				
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	9.45	17,24,40,897	102.13	(1,85,49,681)
IndiaNivesh Commodities Private Limited	5.38	9,81,22,306	(41.01)	74,48,284
Siddhi Multi-Trade Private Limited	(4.80)	(8,75,29,091)	74.64	(1,35,55,985)
IndiaNivesh Capitals Limited (Consolidated)	52.62	95,99,82,287	(41.59)	75,52,897
IndiaNivesh Shares & Securities Limited (Formerly known as IndiaNivesh Wealth Management Pvt.Ltd.	0.00	68,96,15,354	8.61	(15,63,274)
Sub Total	**116.28**	**2,12,13,21,474**	**82.07**	**(1,49,05,491)**
Adjustment arising out of consolidation	(38.53)	(70,28,95,832)	(12.59)	22,86,835
Minority Interest IndiaNivesh Capitals Limited	22.25	40,58,26,077	30.52	(55,43,868)
Total	**100.00**	**1,82,42,51,719**	**100.00**	**(1,81,62,524)**

Notes:

Accounts of Garnet Shelters Pvt.Ltd., Almond Real Estates Pvt.Ltd., Indianivesh Corporate Finance Private Limited, Sansar Housing Finance Limited, IndiaNivesh Investment Managers Private Limited and M Power Micro Finance Private Limited have been consolidated with IndiaNivesh Capitals Limited.

Note 35: Corporate Social Responsibility : total expenditure incurred on Corporate Social Responsibility activity like education, medical treatment and various other charitable and noble aids during current year is Nil.

Note 36: Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

As per our report of even date attached

For **CLB & Associates**
Chartered Accountants

Sd/-
(Jeetu Kumbhar)
Partner
M. No. 132629

Place : Mumbai
Dated : May 30, 2019

For and on behalf of the Board
IndiaNivesh Limited

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

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INDIANIVESH LIMITED

Registered Office:- 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Tel No.: 022 62406240; Fax No. 022 62406241;
Website: www.indianivesh.in; Email: indianivesh@indianivesh.in

Proxy Form

Form No. MGT-11

(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules 2014)

CIN : L99500MH1931PLC001493
Name of the Company : IndiaNivesh Limited
Registered Office : 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel No.: 022 62406240; Fax No. 022 62406241;
Website: www.indianivesh.in; Email: indianivesh@indianivesh.in
Name of the member ……
Registered Address ……
……
Email ……
Folio No./Client ID/DP ID ……

I/We, being the Member (s) of ……shares of the above named Company, hereby appoint

1. Name……Address:……
   E-mail Id……Signature…… or failing him/her
2. Name……Address:……
   E-mail Id……Signature……or failing him/her
3. Name……Address:……
   Email ……Signature……

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 88th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 12.00 noon at 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 and any adjournment thereof in respect of such resolutions are indicated below:

Resolution Number	Resolution	For	Against
Ordinary Business			
1	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2019		
2.	Re-appointment of Mr. Dinesh Nuwal who retires by rotation		
3.	Appointment of M/s. C A S & Co., Chartered Accountants as Auditors and fixing their remuneration		
Special Business			
4.	Re-appointment of Mr. Raja Ram Baldi as Independent Director		
5.	Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015		

Signed this……..day of……2019

……
Signature of the Member

……
Signature of proxy holder (s)

Affix Revenue Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. Notwithstanding the above the Proxies can vote at such other items which may be tabled at the meeting by the shareholders present.

IndiaNivesh Limited

Registered Office:-1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in; Website: www.indianivesh.in

ATTENDANCE SLIP

88th ANNUAL GENERAL MEETING
Monday, September 30, 2019

DP ID	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name of the Member
Name of the Proxy

I/We hereby record my/our presence at the 88th ANNUAL GENERAL MEETING of the Company held on Monday, September 30, 2019 at 12.00 noon at 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.

Member's / Proxy's Signature

Note:

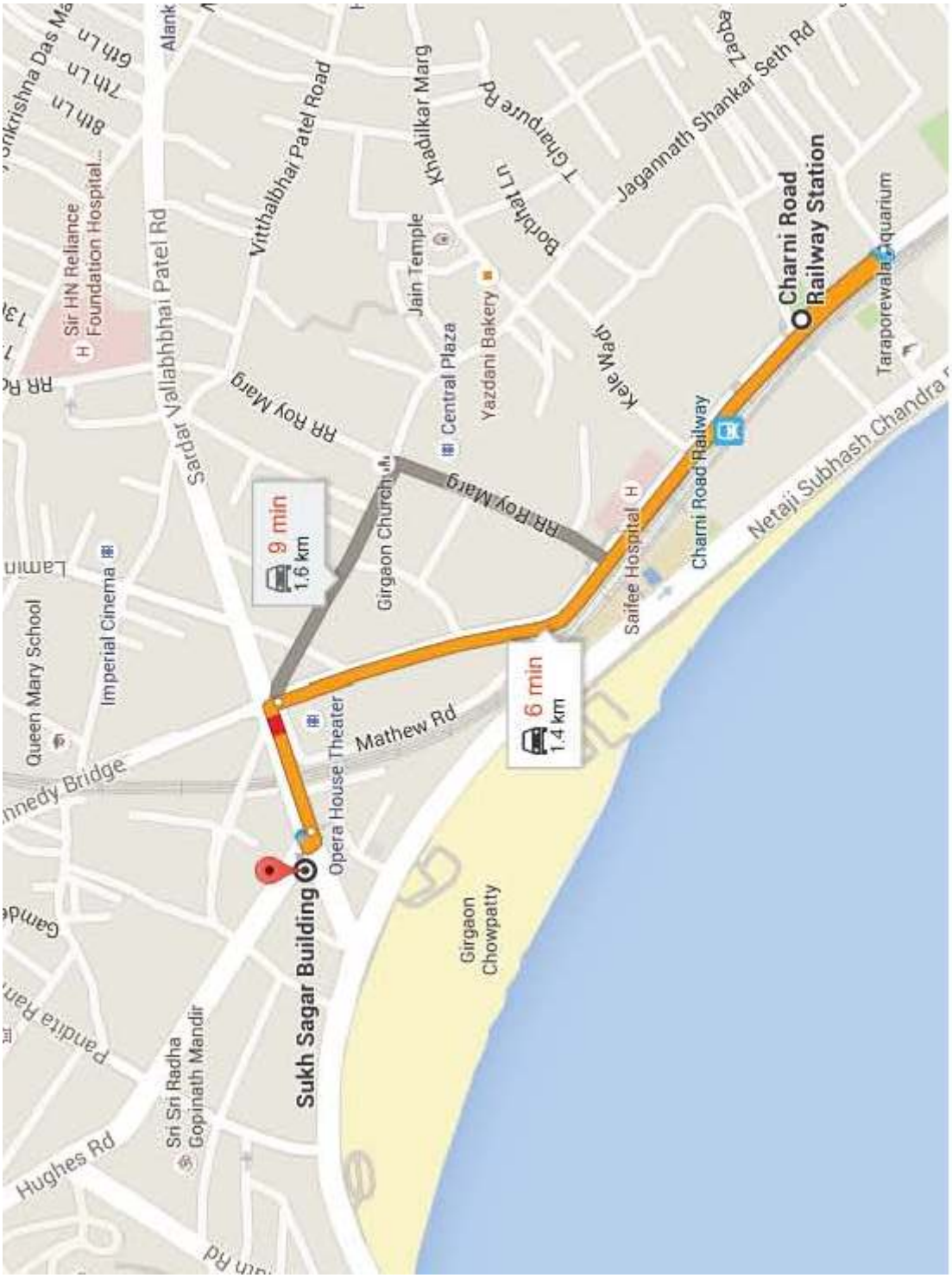
1. Please complete this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
2. Shareholder/proxy desired to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

E-VOTING PARTICULARS

EVEN	USER ID	PASSWORD
112341	Please refer to Note No. 11 in the Notice of the Annual General Meeting	

The e-voting facility will be available during the following voting period:

Commencement of E- voting	End of E-voting
Friday, September 27, 2019 (from 9.00 a.m.)	Sunday, September 29, 2019 (upto5.00 p.m.)


Sir HN Reliance Foundation Hospital...
Sardar Vallabhbhai Patel Rd
Vitthalbhai Patel Road
Khadilkar Marg
Jain Temple
Central Plaza
Yazdani Bakery
Bohhal Ln
T Ghanpure Rd
Jagannath Shankar Seth Rd
Charni Road Railway Station
Taraporewala Aquarium
Netaji Subhash Chandra
Kale Wadi
Charni Road Railway
Saifee Hospital
RR Roy Marg
Girgaon Church
9 min
1.6 km
6 min
1.4 km
Mathew Rd
Opera House Theater
Sukh Sagar Building
Girgaon Chowpatty
Imperial Cinema
Queen Mary School
Sri Sri Radha Gopinath Mandir
Hughes Rd