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IndiaNivesh Limited

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87TH
ANNUAL REPORT 2017-2018

Securities
Insurance
Investments
Consultancy
Commodities
Stressed Assets
Corporate Finance
Management Consultancy
Private Equity & Alternate Investment

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Board of Directors	Mr. Dinesh Nuwal	Promoter, Non-Executive Director
	Mr. Rajesh Nuwal	Managing Director & Chief Financial Officer
	Mr. Hemant Panpalia	Promoter, Non-Executive Director
	Mr. Tilak Raj Bajalia	Independent, Non-Executive Director
	Mr. R. R. Baldi	Independent, Non-Executive Director
	Mrs. Sona Hadkar	Non-Executive Director
Registered Office	601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	
Corporate Office	17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.	
Audit Committee	Mr. R. R. Baldi	Chairman
	Mr. Tilak Raj Bajalia	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 CLB & Associates Chartered Accountants	
Registrar & Transfer Agents	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.	

NOTICE

NOTICE is hereby given that Eighty-Seventh Annual General Meeting of the Company will be held on Friday, September 28, 2018 at 12.00 noon at the registered office of the Company 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, 2018 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, 2018.

2. To declare final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2018.

3. To appoint a Director in place of Mr. Hemant Panpalia (holding DIN: 00008410) who retires by rotation and being eligible, offers herself for re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014 (the Rules), including any modification(s) or re-enactment(s) thereof for the time being in force, M/s. CLB & Associates, Chartered Accountants (Firm Registration No.124305W) who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Financial Year 2018-2019 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2019 on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

SPECIAL BUSINESS

5. **Appointment of Mr. Tilak Raj Bajalia as Independent Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Tilak Raj Bajalia (DIN 02291892) who was appointed as an Additional Director of the Company with effect from May 4, 2018 and who holds office up to the date of this Annual General Meeting in terms of to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for five consecutive years with effect from September 28, 2018 upto the 92nd Annual General Meeting of the Company to be held in the year 2023 for the year ended March 31, 2023."

6. **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 29, 2017 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 2018-2019 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 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 Party	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	—	50.00	—	—	—	—	—	—	—
Giving of Loans	50.00	200.00	100.00	40.00	150.00	50.00	50.00	50.00	50.00
Corporate Guarantees issued / to be issued on behalf of	500.00	100.00	100.00	—	—	—	—	—	—
Leasing of property of any kind	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 24, 2018 to Friday, September 28, 2018 (both days inclusive).

3. The dividend on Equity Shares as recommended by the Board, if declared at the Annual General Meeting, will be payable on or before October 27, 2018 to those shareholders or their mandates whose names stand on the Register of Members after giving effect to all valid transfer deeds in physical form lodged with the Company on or before September 21, 2018 and in respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose as on the close of business hours on September 21, 2018.

4. Dividend in respect of shares held in dematerialised form shall be credited to the beneficial owner's bank account directly through Electronic Clearing Services (ECS) subject to availability of bank account details and 9 digits MICR code number. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.

   Members holding shares in physical form and desirous of availing ECS facility, should provide the bank details and 9 digits MICR code number.

5. 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.

6. 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.

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

8. 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.

9. 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, 2010 (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, 2017 (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 2010-2011 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.

10. 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.

11. 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.

12. 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.

13. **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 87th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The Company has signed an agreement with NSDL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

    A. The instructions for members for voting electronically:-

    (i) The remote e-voting period begins on Tuesday, September 25, 2018 (9.00 a.m.) and ends on Thursday, September 27, 2018 (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 21, 2018 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.

   b) 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.

   c) 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

B. 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 21, 2018.

C. 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.

D. 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.

E. 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.

F. 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.

G. 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 **IndiaNiveshLimited**

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

Mumbai, August 14, 2018
CIN: L99500MH1931PLC001493
Registered Office:
601 & 602, SukhSagar,
N.S. PatkarMarg, Girgaum Chowpatty
Mumbai - 400 007
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.5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Tilak Raj Bajalia as an Additional Director of the Company with effect from May 4, 2018.

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

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

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

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

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

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

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

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

Item No.6

The 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 2017-18 was Rs.386.29 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 2018-2019 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 2018-2019, 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.6 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, August 14, 2018
CIN: L99500MH1931PLC001493

Registered Office:
601 & 602, SukhSagar,
N. S. Patkar Marg, Girgaum Chowpatty
Mumbai 400 007
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. Hemant Panpalia	Mr. Tilak Raj Bajalia
Age	45 years	64 years
Qualifications	B.Com., FCA	BA, CAIIB
Expertise in specific functional areas	Mr. Panpalia is a fellow member of the Institute of Chartered Accountant of India and possesses varied experience of more than 15 years in the fields of Finance, Investment Banking, Primary and Secondary Markets, Merchant Banking, Project Financing and Consultancy, Corporate Affairs etc.	He served as a Member of the Committee constituted by Reserve Bank of India for restructuring of SME and other concerns. He was also member of CDR empowered group. He was member of committees relating to MSME sector constituted by chambers of commerce including Maharashtra Chamber of Commerce, FICCI and CII. He is a known authority on MSME funding in India and has addressed many a MSME forums.
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 term of 5 years
Remuneration last drawn (including sitting fees, if any)	Not Applicable	Not Applicable
Remuneration proposed to be paid	Not Applicable	Sitting fees for attending Board and Committee Meetings.
Date of first appointment on the Board	30.06.2008	04.05.2018
Shareholding in the Company as on March 31, 2018	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	9 (Nine)	Nil
Directorships of other Listed Companies as on March 31, 2018	He does not hold Directorship in any other Listed Company.	1. India Steel Works Limited 2. Capri Global Capital Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	Nil	Chairmanship: Nil Membership : 1. Capri Global Capital Limited – Audit Committee, Nomination & remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee 2. India Steel Works Limited – Audit Committee

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, 2018.

Financial Performance

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

(Rs. in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Total Income	599.68	155.85	38629.33	8602.39
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	517.91	105.26	6249.20	9384.07
Finance Charges	393.38	35.65	4137.39	1559.09
Depreciation	0.80	1.07	1117.30	117.72
Provision for Income Tax (including for earlier years)	23.53	8.30	242.57	550.90
Net Profit/(Loss) after Tax before Exceptional items	-	-	751.94	-
Net Profit/(Loss) after Tax after Exceptional items	100.20	60.23	355.93	344.24
Share of profit / (Loss) Attributable to Associates	-	-	(13.74)	25.64
Share of profit / (Loss) Attributable to Ceases to subsidiary	-	-	342.19	(18.13)
Minority Interest	-	-	89.88	36.43
Profit/ (Loss) for the period	-	-	252.31	315.30
Profit/(Loss) brought forward from previous year	1150.19	1100.46	4381.57	4077.47
Less:- Profit/(Loss) attributable to minority interest	-	-	-	-
Profit/(Loss) carried to Balance Sheet	1250.39	1160.69	4726.60	4392.07
From this, the Directors have transferred to:				
Statutory Reserve	20.04	12.05	27.28	12.05
General Reserve	—	—	—	—
Capital Redemption Reserve	—	—	—	—
(i) The Directors recommend payment of Dividend at the rate of Re.0.10 per equity share (previous year Re.0.02 per equity share) on 3,77,50,000 equity shares (previous year 3,77,50,000 equity shares) of Re.1/- each which will absorb	—	—	20.48	18.13
Dividend Paid	7.55	—	7.55	—
Tax on proposed Dividend	1.53	—	5.70	—
Reversal Corporate Dividend Tax	(1.54)	(1.55)	(1.54)	(1.55)
Leaving a balance to be carried forward	1222.81	1150.19	4667.13	4381.57

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

Summary of Operations

During the year under review, the Company earned a total income of Rs. 5,99,68,187/- as compared to Rs. 1,55,84,886/- in the previous year. It is mainly due to profit on sale of investments and increase in the Interest income during the year. Further the total expenses during the year under review are Rs. 4,75,95,270/- as compared to Rs. 87,31,576/-. The increase in the interest expense on the borrowings has caused a sheer increase in the expenses during the year.

For the F.Y. 2017-18, your Company's profit after tax stood at Rs. 1,00,19,696 /- vis-a-vis Rs. 60,23,342/- in the previous year.

Business Overview/State of the Company's affairs

It 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

Withdrawal of the Scheme of Demerger

The Board of Directors of your Company at their meeting held on January 3, 2017 had approved the Scheme of Arrangement (Demerger) between IndiaNivesh Limited ("Demerged Company") and IndiaNivesh Financial Advisors Limited ("Resulting Company"). The scheme had also been approved by BSE Limited ("BSE") vide their observation letter dated March 20, 2017. The Scheme was further pending for the approval of National Company Law Tribunal, Mumbai.

The Board of Directors in their meeting held on March 19, 2018 has withdrawn the Scheme. As the Scheme was pending since long for statutory approvals, the feasibility of the business restructuring plans of the Company pursuant to the said Scheme of Arrangement got diminished.

Your Company shall draw up a fresh Scheme of Arrangement in near future for restructuring its business operations.

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, 2018 and August 14, 2018, 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. 20,03,939/- out of the amount available for appropriations.

Dividend

Your Directors are pleased to recommend for the approval of the Members, a Final Dividend of 10% i.e. Re.0.10 per share on 3,77,50,000 equity shares of Re.1/- each of the Company for the financial year 2017-2018. The Final Dividend, if declared as above, would involve an outflow of Rs.37,75,000/- towards dividend and Rs.7,68,499/- towards dividend distribution tax resulting in total outflow of Rs. 45,43,499 /-

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, 2018, 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, 2018, 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 2017-18, 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.

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. Hemant Panpalia (DIN: 00008410), 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. Hemant Panpalia for re-appointment.

b) Appointment of Additional Director

Mr. Tilak Raj Bajalia was appointed as Additional Director in the category of Independent Director on the Board of the Company w.e.f May 4, 2018 who holds office upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company. We seek your confirmation for appointment of Mr. Bajalia as an Independent Director for a term of five consecutive years from the date of the ensuing Annual General Meeting till the conclusion of 92nd Annual General Meeting to be held in the calendar year 2023.

c) Cessation

During the period 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

Nine (9) 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, 2018, 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, 2018 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 2017-18. 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, 2018 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 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. 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)

INSSPL carries out the business of wealth management.

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.

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 as covered under the provisions of Section 186 of the Act, are given 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.

Statutory Auditors, their Report and Notes to Financial Statements

The members had at the Annual General Meeting held on September 30, 2015, approved the appointment of M/s. CLB & Associates, Chartered Accountants (Firm Registration No. 124305W), as Statutory Auditors of the Company for the next four (4) financial years i.e. 2015-2016 to 2018-2019.

Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the aforesaid appointment needs to be ratified by the members at the forthcoming Annual General Meeting. Accordingly, the Board of Directors recommends to the shareholders the ratification of appointment of M/s. CLB & Associates, Chartered Accountants, as the Statutory Auditors of the Company for the financial year ending on March 31, 2019.

M/s. CLB & Associates, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India.

The observations and comments given by the Auditors in their report read together with notes on financial statements are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

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

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

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.3,20,778/- lying with the Company as unclaimed dividend for the financial year 2009-10 (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 29, 2017), 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, Director Non-Executive	Sitting Fees waived off	Not Applicable	Not Applicable
2.	Mr. Rajesh Nuwal, Managing Director & CFO	Rs.36,00,000/-	203%	0.98
3.	Mr. Hemant Panpalia, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
4.	Mr. Raja Ram Baldi, Independent Director	Rs.28,500/- (Sitting fees)	No Increase	0.01
5.	Mrs. Sona Hadkar, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable
6.	Mr. Jimmy Anklesaria, Independent Director	Rs.27,000/- (Sitting fees)	No Increase	0.01
7.	Mr. Jinesh Doshi, Company Secretary	Rs. 37,33,398/-	36.50%	Not Applicable

Notes: 1. The remuneration to Directors includes sitting fees paid to them for the financial year 2017-18. 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 from the financial year 2016-17.

Notes:-

i) Median remuneration of employees of the Company during the financial year 2017-2018 was Rs. 36,66,699/-.

ii) Median remuneration of employees of the Company during the financial year 2016-2017 was Rs.20,99,182/-. In the financial year, there was increase of 74.67% 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, 2018.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 36.50% whereas the increase in the managerial remuneration for the same financial year was 200%.

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 2017-2018:

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: August 14, 2018
Place: Mumbai

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018
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	601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 Tel. No:- 022-23620074
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, profit on Trading/Investment in securities and Profit on Sale of Investments	64990	96.36%

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	909231	—	909231	2.41	719231	—	719231	1.91	-26.70
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	**909231**	**5000**	**914231**	**2.42**	**719231**	**5000**	**719231**	**1.91**	**-26.70**
2. Non Institutions									
a) Bodies Corp.									
(I) Indian	13064430	—	13064430	34.61	13083682	—	13083682	34.66	+0.14
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	142440	43000	185440	0.49	314251	43000	357251	0.95	+93.87
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	—		—	—	—	—	—	—	—
Clearing Members	3132	—	3132	0.01	3877	—	3877	0.01	—
NRI	6650	—	6650	0.02	4842	—	4842	0.01	-50.00
Trust	300	—	300	0.00	300	—	300	0.00	—
Sub-total (B)(2)	**13216952**	**43000**	**13259952**	**35.13**	**13406952**	**43000**	**13449952**	**35.63**	**+1.42**
Total Public Shareholding (B)= (B)(1)+ (B)(2)	**14126183**	**48000**	**14174183**	**37.55**	**14126183**	**48000**	**14174183**	**37.55**	**—**
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	**37702000**	**48000**	**37750000**	**100**	**37702000**	**48000**	**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. 31.03.2018	**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. 31.03.2018	**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. 31.03.2018	**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	**Forever Flourishing Finance & Investments Private Limited**				
	At the beginning of the year	407300	1.08	407300	1.08
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-407300 Sold on 02.03.2018	1.08	Nil	N.A.
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	Nil	N.A.	Nil	N.A.
2.	**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. 31.03.2018 (or on the date of separation, if separated during the year)	1750000	4.64	1750000	4.64
3.	**BMA Wealth Creators Limited**				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+ 334000 Purchased on 29.12.2017	+0.88	334000	0.88
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	334000	0.88	334000	0.88
4.	**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)	No Change	N.A.	5820473	15.42

	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	5820473	15.42	5820473	15.42
5.	**Elara India Opportunities Fund Limited**				
	At the beginning of the year	819231	2.17	819231	2.17
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-75000 Sold on 26.05.2017 -25000 Sold on 30.06.2017	0.20 0.07	744231 719231	1.17 1.91
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	719231	1.91	719231	1.91
6.	**Krishkan Investments Private 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)	-334000 Sold on 29.12.2017	-0.88	Nil	N.A.
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	Nil	N.A.	Nil	N.A.
7.	**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)	No Change	N.A.	149050	0.39
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	149050	0.39	149050	0.39
8.	**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

9.	**Kashish Multi Trade Private Limited**				
	At the beginning of the year	790772	2.09	790772	2.09
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+407300 Purchased on 02.03.2018	+1.08	1198072	3.17
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	1198072	3.17	1198072	3.17
10.	**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)	No Change	N.A.	150000	0.40
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	150000	0.40	150000	0.40
11.	**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. 31.03.2018 (or on the date of separation, if separated during the year)	395000	1.05	395000	1.05
12.	**Suhani Homes Private Limited**				
	At the beginning of the year	1331452	3.53	1331452	3.53
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+5238 Purchased on 02.02.2018 -860 Sold on 02.03.2018 -5760 Sold on 16.03.2018	+0.01 0.00 0.02	1336690 1335830 1330070	3.54 3.54 3.52
	At the end of the year i.e. 31.03.2018 (or on the date of separation, if separated during the year)	1330070	3.52	1330070	3.52

(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. 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
2.	**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
3.	**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
4.	**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

5.	**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
	KEY MANAGERIAL PERSONNEL:				
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. 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	10,00,00,000	11,13,80,452	—	21,13,80,452
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	25,890	2,43,481	—	2,43,481
Total (i+ii+iii)	**10,00,25,890**	**11,16,23,933**	**—**	**21,16,49,823**
Change in Indebtedness during the financial year				
• Addition	85,04,01,816	11,18,154	—	19,12,25,890
• Reduction	—	(9,12,00,000)	—	1,35,47,754
Net Change	**85,04,01,816**	**(9,00,81,846)**	**—**	**76,03,19,970**
Indebtedness at the end 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**

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. Jimmy Anklesaria	Mr. Dinesh Nuwal	Mr. Hemant Panpalia	Mrs. Sona Hadkar	
1.	Fee for attending board / committee meetings	28,500	27,000	—	—	—	55,000
	• Commission	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—
	Total (B)	**28,500**	**27,000**	**—**	**—**	**—**	**55,500**
	Total Managerial Remuneration (A+B)						**36,55,500**
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting per Director.					

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	14,76,948	
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961	22,56,450	
(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	**37,33,398**	

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: August 14, 2018
Place: Mumbai

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2018.

[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
601 & 602, Sukh Sagar, N. S. Patkar Marg,
Girgaum Chowpatty, Mumbai – 400 007.

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, 2018, 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, 2018, 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, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 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. There was no change in the composition of the Board of Directors during the year under review.

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 29, 2017 re-appointed Mr. Rajesh Nuwal as Managing Director of the Company for a period of three (3) years.

2. The Company has conducted a Meeting of the Equity Shareholders as directed by Mumbai Bench of National Company Law Tribunal on Tuesday, July 18, 2017 at 09.00 a.m, at the registered office of the Company to approve the proposed Scheme of Arrangement (Demerger) between IndiaNivesh Limited, the Demerged Company and IndiaNivesh Financial Advisors Limited, the Resulting Company and reduction of paid up equity share capital of IndiaNivesh Limited.

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 29, 2017.

4. The Company has obtained the approval of members for increase in limits of Borrowings under Section 180(1)(c) not exceeding Rs. 750,00,00,000/- (Rupees Seven Hundred Fifty crores) in the Annual General Meeting held on September 29, 2017.

5. The Company in its Board Meeting held on March 19, 2018 decided to withdraw the Scheme of Arrangement (Demerger) between IndiaNivesh Limited and IndiaNivesh Financial Advisors Limited.

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 2, 2018.
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) formerly known as IndiaNivesh Wealth Management Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018	March 31 2018
2.	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
3.	Share Capital	13,00,00,000	1,05,00,000	1,00,000	10,24,06,250	67,74,43,400
4.	Reserves & Surplus	6,09,90,578	4,41,47,579	(7,40,73,106)	68,25,38,739	1,37,35,228
5.	Total Assets	24,42,53,462	31,42,43,340	27,97,24,692	302,57,03,022	211,55,88,317
6.	Total Liabilities	24,42,53,462	31,42,43,340	27,97,24,692	302,57,03,022	211,55,88,317
7.	Investments	12,75,48,253	20,00,000	—	86,18,24,595	1,69,82,369
8.	Turnover	89,14,098	4,35,30,637	3,55,04,097	304,61,97,899	70,08,87,019
9.	Profit/(loss) before taxation	52,67,973	17,94,762	(26,02,483)	2,58,93,623	76,18,230
10.	Provision for taxation	10,64,864	5,38,670	4	1,57,18,364	18,95,601
11.	Profit/(loss) after taxation	42,03,109	12,56,092	(26,02,488)	1,01,75,259	57,22,629
12.	Proposed Dividend	NIL	NIL	NIL	Re. 0.10 per equity share	NIL
13.	% 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 : August 14, 2018

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:

	Particulars	
Name(s) of the related party and nature of relationship	IndiaNivesh Capitals Limited (ICL) –Subsidiary Company	IndiaNivesh Capitals Limited (ICL) –Subsidiary Company
Nature of contracts/ arrangements/transactions	Sale of Personal Guarantee of the Promoters of Allied Steels Limited	Acquisition of Debt Assets of Derby Textiles Limited
Duration of the contracts / arrangements/transactions	N.A.	N.A.
Salient terms of the contracts or arrangements or transactions including the value, if any:	The Personal guarantee of the Promoters of Allied Steels Limited viz. Mr. S.B. Goenka and Mr. K.K. Goenka was sold to ICL for an aggregate consideration of Rs.135 lakhs, who had invested/holding in the debt assets of Allied.	The Company has acquired debt assets of Derby Textiles Limited from ICL by way of Assignment for an agreed consideration of Rs.16.58 crore with profit sharing ratio of 40:60 in the excess of proceeds over and above the cost with a condition to re-transfer the same at cost and interest at 10% p.a. to be received from ICL if the sale could not go thru in 12 months.
Date(s) of approval by the Board, if any:	14.02.2018	14.02.2018
Amount paid as advances, if any:	Nil	Nil

For and on behalf of the Board
IndiaNivesh Limited

Sd/-
Dinesh Nuwal
Director
DIN: 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

Date : August 14, 2018
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Amidst an improving macro-economic environment, the global economy is witnessing a cyclical recovery, reflecting a rebound in investment, manufacturing, and trade. For the first time since 2010, the world economy is outperforming expectations, at the back of benign global financing conditions, accommodative policies, rising confidence and firming commodity prices. The global GDP forecast for 2018 is 4.0%, up from 3.7% in 2017. The global economic growth is broad-based across most advanced and emerging economies, with the latter posting accelerated growth at 4.3% in 2017

Uncertainties, however, continue to loom over the global economy, which could have a cascading effect on the Indian economy. The build-up of financial vulnerabilities remains a key concern. As per the October 2017 Global Financial Stability Report, the share of companies with low investment-grade ratings in advanced economy bond indices has increased significantly in recent years. Non-financial corporate debt has also grown rapidly in some emerging markets, necessitating a policy response.

World trade is already at a crossroads with the trade between US and China turning confrontational. While the global trade witnessed a healthy increase in 2017, it turned sluggish during early 2018. The rise in trade in the first two quarters of 2017 was largely on account of an upturn in global manufacturing cycles. FDI inflows into Asia remained strong as both China and India remained favoured destinations for foreign investment during 2017. Despite this, rising levels of debt in various nations remain a cause for concern. Rapid technological advances and the changing work culture owing to increased entrepreneurial ventures have also affected the labour market. Regulations of these new economic conditions have, therefore, been a policy challenge for most Governments.

Opportunities, Threats, Risks and Concerns:

As the fastest growing major economy in the world, India is expected to emerge as one of the top three economic powers of the world over the next 10-15 years, as per Central Statistics Organisation (CSO) and IMF (International Monetary Fund). Moody's upgradation of India's sovereign rating after 14 years, from Baa3 (lowest investment grade) to Baa2, also underlines the strength of its economic fundamentals.

After a temporary slowdown triggered by demonetisation and GST (Good Services Tax), the economy started showing signs of recovery in the second half of the year. The revival in positivity was reflected in the pick-up of industrial production and a decline in retail inflation (as measured by the CPI) after a period of negativity. The third quarter of the financial year saw India record its fastest growth in five quarters at 7.2%, to overtake China, which grew at 6.8% in this period. The farm, manufacturing and services sectors propelled this growth, which is expected to sustain in the coming year.

India is expected to grow at 6.6% in financial year 2017-18, as per the latest estimates from CSO. The World Bank, however, has projected India's growth at 7.3% in financial year 2018-19 and 7.5% in financial year 2019-20 (Source: World Bank India report, March 2018). The Government's continuing reforms agenda is expected to infuse dynamism into the national economy, contributing to its growth momentum.

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.

Going ahead we believe growth trajectory will remain strong and improve further based on stabilization of GST regime and other reforms. Rural economy should also get a fillip with IMD forecasting FY19 to be third consecutive year of normal monsoon. Most importantly, we expect Banking sector NPA problems, which have been haunting the economy for a last 7 years, to finally near an end owing to a quicker resolution of stressed assets and PSU bank recapitalisation.

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. 59,96,8187/- as compared to Rs. 1,55,84,886/- in the previous year. After providing for depreciation and amortization expenses of Rs.80,510 /-(Previous Year Rs. 1,07,535 /-),the Company has earned a Net Profit of Rs. 1,00,19,696 /-(Previous Year Net Profit of Rs. 60,23,342/-).

Human Resources

As on March 31, 2018, 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: August 14, 2018	(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, 2018

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. Jimmy Anklesaria	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.

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.

Participation and Interest of Directors

Since the commencement of financial year 2017-2018 i.e. till March 31, 2018, a total of Nine (9) Board Meetings were held on the following dates viz May 30, 2017, June 29, 2017, August 11, 2017, August 31, 2017, October 16, 2017, November 14, 2017, December 27, 2017, February 14, 2018 and March 19, 2018. 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		Interest of Directors in Other Companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership#	Committee Chairmanship#
Mr. Dinesh Nuwal	9	Yes	5	2	1
Mr. Rajesh Nuwal	8	Yes	9	6	1
Mr. Hemant Panpalia	9	Yes	1	-	-
Mr. R.R. Baldi	9	Yes	5	-	3
Mrs. Sona Hadkar	9	Yes	-	-	-
Mr. Jimmy Anklesaria	9	No	-	2	-

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

\# Excludes committees other than Audit Committee, Stakeholders Relationship Committee and membership of committees of Companies other than Public Limited Companies.

3. FAMILIARISATION PROGRAMME

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company shall conduct periodical meetings and make presentations to familiarize Independent Directors with the strategy, operations and functions of the Company.

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

4. 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.

5. 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.

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. R. R. Baldi, Non-Executive Independent Director.

The committee held five meetings during the year on May 30, 2017, August 11, 2017, November 14, 2017, February 14, 2018 and March 19, 2018. The composition and attendance of members at the Audit Committee Meetings held during the F.Y. 2017-2018 are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. R. R. Baldi	Chairman	5
Mr. Rajesh Nuwal	Member	5
Mr. Jimmy Anklesaria	Member	5

Each member of the Committee has relevant experience in the field of accounts and finance, with the Chairman of Committee being a Chartered Accountant.

Mr. R.R. Baldi, the Chairman of Audit Committee was present at the Annual General Meeting held on September 29, 2017.

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:

1. 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;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. 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

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. 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;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Evaluation of internal financial controls and risk management systems;

11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

12. 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;

13. Discussion with internal auditors of any significant findings and follow up there on;

14. 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;

15. 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;

16. 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;

17. To review the functioning of the Whistle Blower mechanism;

18. 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;

19. 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, one meeting was held on June 29, 2017. 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. R.R. Baldi	Chairman	1
Mr. Jimmy Anklesaria	Member	1
Mr. Dinesh Nuwal	Member	1

Terms of Reference:

a. 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;

b. 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;

c. 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.

d. 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;

e. 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.

f. 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;

g. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;

h. 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 2017-2018 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 2017-2018 are given below:

Sitting fees (excluding Service Tax)

Name of the Director	Board Meetings	Committee Meetings	TotaL Rs.
Mr. R.R. Baldi	18,000/-	10,500/-	28,500/-
Mr. Jimmy Anklesaria	18,000/-	9,000/-	27,000/-
Total	**36,000/-**	**19,500/-**	**55,500/-**

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 from the financial year 2016-17.

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, 2018 are as follows:

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

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, 2018 are as follows:

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

One meeting of the Stakeholders Relationship Committee was held during the year on March 31, 2018. 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, 2018.

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 31, 2018.

4. 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) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 19, 2018 to discuss the following:

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

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

iii) 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.

c) 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:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

d) Subsidiary Companies

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by its subsidiaries.

The Minutes of the meetings of the Board of Directors of the subsidiary companies are been regularly placed before the Board of Directors of the Company. A statement containing the significant transactions and arrangements entered into by the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.

e) Disclosures – Related Party transactions

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).

f) 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.

g) 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.

h) 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.

i) 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, 2018.

j) 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.

i) Audit Qualifications

The Company continues to remain in the regime of unqualified financial statements and submits Form A for Unqualified Auditors Report along with its Annual Report to the Stock Exchange.

6. GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Friday, September 28, 2018 at 12.00 noon at the Registered office of the Company at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	AGM Date & time	Venue	Special Resolutions Passed
March 31, 2015	September 30, 2015 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. 2. Approval for Related Party Transactions under clause 49 of the Equity Listing Agreement.
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

A National Company Law Tribunal (NCLT) convened meeting of the Equity Shareholders of the Company was held on Tuesday, July 18, 2017 at 09.00 a.m. at 601& 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 to approve the Scheme of Arrangement (Demerger) between IndiaNivesh Limited, the Demerged Company and IndiaNivesh Financial Advisors Limited, the Resulting Company and reduction of paid up equity share capital of IndiaNivesh Limited.

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

7. OTHER DISCLOSURES

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

8. MEANS OF COMMUNICATIONS

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

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

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

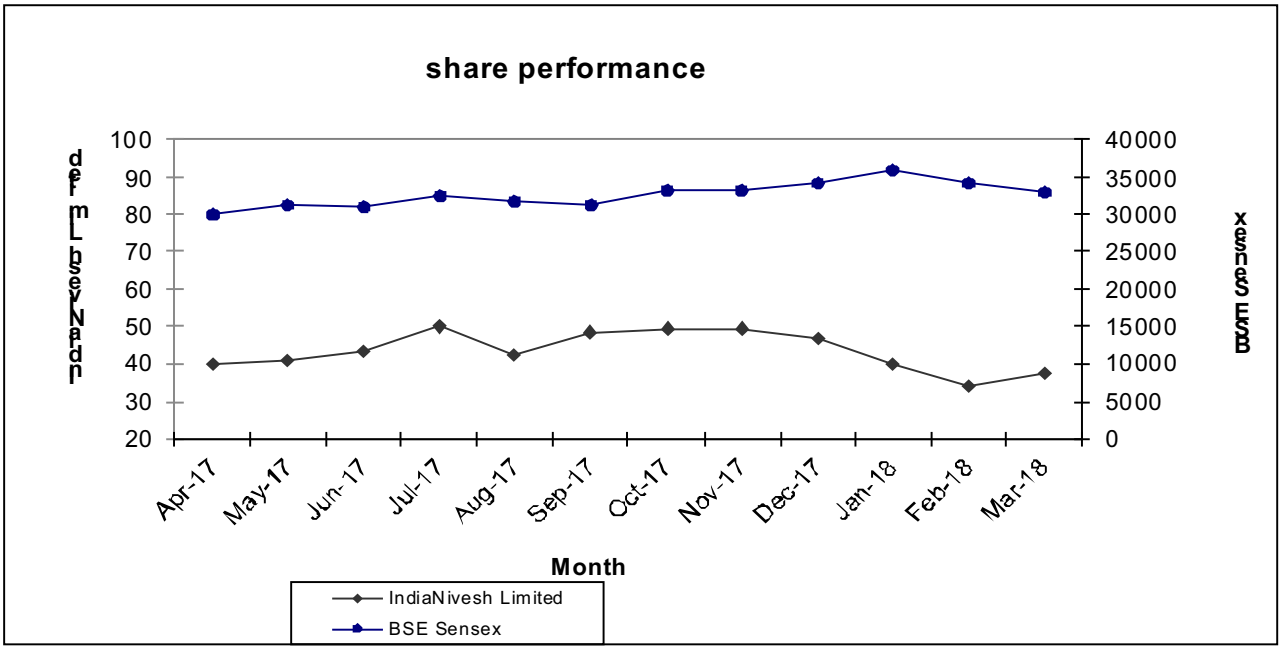
9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Friday, September 28, 2018 at 12.00 noon 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Financial Year	2018-2019
Financial Calendar : 2018-19	Adoption of Quarterly Results for Quarter ending : in the month of (Tentative) June 2017 : On or before August 14, 2018 September 2017 : On or before November 14, 2018 December 2017 : On or before February 14, 2019 March 2018 : On or before May 30, 2019 (Audited annual results)
Book Closure Date	Monday, September 24, 2018 to Friday, September 28, 2018 (both days inclusive)
Dividend Payment Date	On or before October 27, 2018
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, 2019.
Stock Code	501700
ISIN	INE131H01028

b) Stock price data at BSE*

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2017	41.10	38.90
May 2017	43.80	39.40
June 2017	43.45	41.00
July 2017	50.15	42.70
August 2017	53.60	41.50
September 2017	49.75	43.50
October 2017	49.50	48.30
November 2017	49.60	48.95
December 2017	49.45	46.90
January 2018	47.30	39.80
February 2018	39.50	33.95
March 2018	37.70	34.15

c) Graph



d) 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

e) 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.

f) 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 31.03.2018, 99.87 % equity shares of the Company have been dematerialized.

- With NSDL	10,49,440
- With CDSL	3,66,52,560
Total No. of Shares dematerialized upto 31.03.2018	**3,77,02,000**

G) OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

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

h) Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2018 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)	5	4,842	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	543	3,57,251	0.95
Other Bodies Corporate	63	1,30,83,682	34.66
Others (Trusts & Clearing Member)	6	4,177	0.01
Total	**622**	**3,77,50,000**	**100.00**

The broad shareholding distribution of the Company as on March 31, 2018 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	522	83.25	29,840	0.08
501 to 1000	27	4.31	23,156	0.06
1001 to 2000	25	3.99	38,411	0.10
2001 to 3000	10	1.59	27,070	0.07
3001 to 4000	5	0.80	17,507	0.05
4001 to 5000	3	0.48	13,967	0.04
5001 to 10000	11	1.75	81,596	0.22
10001 & above	24	3.83	3,75,18,453	99.38
Total	**627**	**100.00**	**3,77,50,000**	**100.00**

i) 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.

j) Name, designation and address of Compliance Officer:

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

k) 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.

l) 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 Director's Report.

On behalf of the Board of Directors

Sd/-
Dinesh Nuwal
Director
(DIN: 00500191)

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

Place: Mumbai
Date: August 14, 2018

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, 2018, 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/-
Jeetu Kumbhar
Partner
M. No. 132629

Place: Mumbai
Date: August 14, 2018

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: August 14, 2018

Independent Auditor's Report

To the Members of
INDIANIVESH LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **INDIANIVESH LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements

Opinion

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, 2018, and its profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   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 financial statements – Refer to note 24 to 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.

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

Sd/-
Jeetu Kumbhar
Partner
M. No. 132629

Place: Mumbai
Date: 30/05/2018

"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, 2018:

(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 not granted any loan, secured or unsecured to companies, firms or other covered parties 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 h a s 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, Sales-tax, Wealth Tax, 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, wealth tax, sales 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 or on the company by its officers or employees has been noticed or reported during the course of 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 the 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 the 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: 30.05.2018

"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, 2018 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, 2018, 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: 30.05.2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

	Note No.	As at 31-Mar-18	As at 31-Mar-17
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	25,17,28,414	24,24,63,718
		28,94,78,414	**28,02,13,718**
2 Non-current liabilities			
(a) Long Term Borrowings	5	2,15,42,087	2,04,23,933
(b) Deferred Tax Liabilities (net)	6	1,39,655	1,86,434
		2,16,81,742	**2,06,10,367**
3 Current liabilities			
(a) Short Term Borrowings	7	95,04,27,706	19,12,25,890
(b) Trade Payable	8	72,500	51,29,404
(c) Other current liabilities	9	26,23,642	10,12,075
(d) Short-Term Provisions	10	83,35,295	59,35,295
		96,14,59,144	**20,33,02,664**
TOTAL		**1,27,26,19,299**	**50,41,26,749**
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	11		
(i) Tangible Assets		16,11,374	16,91,884
(b) Non-Current Investment	12	95,89,48,166	30,81,09,479
		96,05,59,540	**30,98,01,363**
2 Current assets			
(a) Cash and Bank Balances	13	32,03,322	13,43,175
(b) Short term loans and advances	14	30,88,30,546	19,29,73,511
(c) Other current assets	15	25,891	8,700
		31,20,59,759	**19,43,25,386**
TOTAL		**1,27,26,19,299**	**50,41,26,749**
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, 2018

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, 2018

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-18	Year Ended 31-Mar-17
I. **Income**			
Revenue from operations	16	5,78,96,026	1,30,40,636
Other Income	17	20,72,161	25,44,250
II. Total Revenue		**5,99,68,187**	**1,55,84,886**
III. Expenses			
Employee benefit expense	18	73,33,398	41,98,364
Finance cost	19	3,93,38,008	35,64,759
Depreciation and amortisation expenses	20	80,510	1,07,535
Other Expenses	21	8,43,354	8,60,918
IV. Total Expenses		**4,75,95,270**	**87,31,576**
V. Profit (Loss) before Tax		1,23,72,917	68,53,310
VI. Tax Expense			
(a) Current Tax expense for current year		24,00,000	11,50,000
(b) Deferred Tax		(46,779)	(19,306)
(c) Current Tax expense relating to prior year		-	(3,00,726)
		23,53,221	8,29,968
VII. Profit (Loss) for the year		**1,00,19,696**	**60,23,342**
VIII. Basic & diluted Earning par share (Rs.) (Face value Rs.1 Per Share)	22	0.27	0.16
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
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Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

		2017-2018 Rupees	2016-2017 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit /(Loss) Before Tax and extra ordinary items		1,23,72,917	68,53,310
Adjustments for :			
Depreciation & Amortisation expenses		80,510	1,07,535
Cash inflow/(Outflow) before working capitals charges		**1,24,53,427**	**69,60,845**
Adjustments for :			
(Increase)/ Decrease Current Assets		(11,58,74,226)	(15,20,23,007)
(Decrease)/Increase in Current liabilities		(34,45,336)	48,81,478
Cash used in operating activities		(10,68,66,136)	(14,01,80,684)
Direct Taxes (paid)/Tax Refund received.		-	(71,13,979)
Net cash used in operating activities	**"A"**	**(10,68,66,136)**	**(14,72,94,663)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/ acquisition of fixed assets		-	-
Investments in Subsidiary		-	(3,19,43,879)
Investments in others		(65,08,38,687)	-
Net cash from investing activities	**"B"**	**(65,08,38,687)**	**(3,19,43,879)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long term borrowings		11,18,154	(1,35,47,754)
Short term borrowings		75,92,01,816	19,12,25,890
Dividend paid		(7,55,000)	(7,55,000)
Corporate dividend tax		-	-
Net cash used in financing activities	**"C"**	**75,95,64,970**	**17,69,23,136**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**18,60,147**	**(23,15,406)**
CASH AND CASH EQUIVALENTS			
Opening		13,43,175	36,58,581
Closing		32,03,322	13,43,175
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE		**18,60,147**	**(23,15,406)**

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, 2018

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, 2018

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-2018	As at 31-Mar-2017
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-2018		As at 31-Mar-2017	
	No.of shares	% of Holding	No.of shares	% of Holding
Sneh Shares & Securities Pvt. Ltd.	16753000	44.38%	16753000	44.38%
Bright Impex & Agencies Pvt. Ltd.	5820473	15.42%	5820473	15.42%
Balashri Commercial Ltd.	5025747	13.31%	5025747	13.31%

(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-2018	As at 31-Mar-2017
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	1,99,76,867	1,87,72,199
Add: Transferred from Surplus	20,03,939	12,04,668
	2,19,80,806	**1,99,76,867**
(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	11,50,19,181	11,00,45,923
Add: Transferred from surplus in statement of profit and loss	1,00,19,696	60,23,342
	12,50,38,877	**11,60,69,265**
Less: Appropriations		
Dividend Paid	7,55,000	-
Corporate Dividend tax	1,53,701	-
Reversal Corporate Dividend Tax	(1,53,701)	(1,54,584)
Transfer to General Reserve	-	-
Transfer to Statuary Reserve Fund	20,03,939	12,04,668
	27,58,939	10,50,084
Closing Balance	**12,22,79,938**	**11,50,19,181**
Total Reserve and Surplus	**25,17,28,414**	**24,24,63,718**
5 Long Term Borrowings		
Unsecured Borrowings		
From Body Corporate	2,15,42,087	2,04,23,933
	2,15,42,087	**2,04,23,933**
6 Deferred Tax Liabilities (net)		
As per last Financial Statement	1,86,434	2,05,740
Add: Arising on account of depreciation	(46,779)	(19,306)
	1,39,655	**1,86,434**
7 Short Term Borrowings		
Secured Borrowings		
From Financial Institutions	95,04,27,706	10,00,25,890
(secured against shares of Subsidiary Companies)		
Unsecured Borrowings		
From Body Corporate	-	9,12,00,000
	95,04,27,706	**19,12,25,890**
8 Trade Payable		
Sundry Creditors for Exp.	72,500	1,08,514
Sundry Creditors - others	-	50,20,890
	72,500	**51,29,404**

(Amount in Rs.)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
9 Other current liabilities		
Other Payables - Statutory Dues	20,25,652	1,04,180
Unclaimed Dividend	5,97,991	9,07,895
	26,23,642	**10,12,075**
10 Short-Term Provisions		
Provision for Taxation	83,35,295	59,35,295
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
	83,35,295	**59,35,295**

11 Fixed Assets

(Amount in Rs.)

Description		GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
		As at 31-Mar-17 Rs.	Add. / Del. during the year Rs.	As at 31-Mar-18 Rs.	Upto 31-Mar-17 Rs.	For the Year Rs.	Upto 31-Mar-18 Rs.	As at 31-Mar-18 Rs.	As at 31-Mar-17 Rs.
(a) Tangible Assets									
Building									
Office Premises	60 years	28,80,410	-	28,80,410	12,32,086	79,943	13,12,029	15,68,381	16,48,324
Total		28,80,410	-	28,80,410	12,32,086	79,943	13,12,029	15,68,381	16,48,324
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	7,816	567	8,383	617	1,184
Total		14,36,004	-	14,36,004	13,92,444	567	13,93,011	42,993	43,560
Grand Total		43,16,414	-	43,16,414	26,24,530	80,510	27,05,040	16,11,374	16,91,884
Previous Year		43,16,414	-	43,16,414	25,39,095	85,435	26,24,530	16,91,884	

12 Non-Current Investment

(Amount in Rs.)

Cur. Year (Nos.)	Pr. Year (Nos.)	Particulars	As at 31-Mar-2018	As at 31-Mar-2017
		Non- Trade Investment		
		Quoted - Investment in equity shares (at cost)		
Nil	18270	**Max Financial Services** Equity Shares of Rs. 2/- each, fully paid up	-	1,05,39,724
9850000	Nil	**Future Consumer** Equity Shares of Rs. 6/- each, fully paid up	49,10,18,832	-
14030	Nil	**Future Lifestyle** Equity Shares of Rs. 2/- each, fully paid up	50,59,579	-
		Total Quoted Non Trade Investments	**49,60,78,411**	**1,05,39,724**

(Amount in Rs.)

Particulars			As at 31-Mar-2018	As at 31-Mar-2017
		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	22,00,00,000
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
67744340	2094340	IndiaNivesh Shares and Securities Pvt. Ltd. Equity Shares of Rs. 10/- each, fully paid up	15,93,88,155	2,14,04,155
		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 (P.Y. Personal Guarantee)	16,58,00,000	5,00,000
		Total Other Investments	**16,58,00,000**	**5,00,000**
		Total Quoted Investments	**54,11,44,011**	**5,56,05,324**
		Total Unquoted Investments	**41,78,04,155**	**25,25,04,155**
		Total Investments	**95,89,48,166**	**30,81,09,479**

Note :

Market Value of Quoted & Unquoted Shares.

	Book Value as at		Market Value as at	
	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017
Quoted Investment	54,11,44,011	5,56,05,324	58,48,04,725	5,23,04,482
Unquoted Investment	41,78,04,155	25,25,04,155	41,78,04,155	25,25,04,155
Total Investment	**95,89,48,166**	**30,81,09,479**	**1,00,26,08,880**	**30,48,08,637**

13	**Cash and Cash Equivalents**		
	Cash on hand	52,770	52,770
	Bank Balance with Scheduled Bank - On current account	25,52,561	3,82,510
	Bank Balance with Scheduled Bank - On dividend account	5,97,991	9,07,895
		32,03,322	**13,43,175**
14	**Short Term Loans & Advance**		
	Secured, considered good		
	Loans & Advances to body corporates (Secured against shares)	7,10,81,006	-
	Unsecured, considered good		
	Loans & Advances to body corporates	15,13,81,982	4,73,275
	Loans & Advances to others	7,69,65,499	-
	Advance Tax & TDS	92,56,806	72,51,678
	Other Advances	1,45,253	18,52,48,558
		30,88,30,546	**19,29,73,511**

(Amount in Rs.)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
15 Other current assets		
Service Tax on Audit Fees	-	8,700
Service Tax Receivable	25,891	-
	25,891	**8,700**
16 Revenue from operations		
Interest Received	3,21,82,773	16,05,195
Processing Fee Received	1,12,500	-
Professional Fees	-	54,33,000
Profit on Trading / Investments in securities	1,26,00,753	43,67,070
Profit on Sale of other Investments	1,30,00,000	-
Other Operating Income	-	16,35,372
	5,78,96,026	**1,30,40,636**
17 Other Income		
Dividend	10,64,250	10,44,250
Misc. Income	24,578	-
Rent Received	9,83,333	15,00,000
	20,72,161	**25,44,250**
18 Employee benefit expense		
Director's Remuneration	36,00,000	11,88,012
Staff Salary & Allowances	37,33,398	30,10,352
	73,33,398	**41,98,364**
19 Finance cost		
Interest expenses - borrowings	3,93,38,008	35,64,759
	3,93,38,008	**35,64,759**
20 Depreciation and amortisation expenses		
Depreciation	80,510	85,435
Amortisation expenses	-	22,100
	80,510	**1,07,535**
21 Other Expenses :		
Payment to Auditors		
- As audit fee	75,000	60,000
Insurance Premium	9,976	10,958
Legal & Professional Fees	1,14,036	3,27,750
Listing Fees	2,50,000	2,00,000
Miscellaneous Expenses	2,76,670	1,58,099
Property Tax	15,318	10,197
Rent Paid	1,02,354	93,914
	8,43,354	**8,60,918**

22. Earning per share :

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after tax (Rs.)	1,00,19,696	60,23,342
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.)	0.27	0.16
Diluted earning per share (Rs.)	0.27	0.16

23. Payment to Auditors

Particulars	31st March 2018	31st March 2017
Audit Fees	75,000/-	60,000/-
Service Tax/ GST	13,500/-	9,000/-
Certification & other matters	11,800/-	-
Total	**1,00,300/-**	**69,000/-**

24. Contingent Liabilities / Commitment

A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs. 40200.00 Lacs (Pr.Year Rs.26750.00 Lacs). However subsidiary companies are utilized Rs. 20150.00 Lacs (Pr.Year Rs.12025.00 Lacs) only .

However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 6761.02 Lacs as margin.

B) Income Tax Matters under dispute:

Pending with authorities at various levels Rs. 14.81 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.	IndiaNivesh Financial Advisors Ltd.	Fellow Subsidiary upto 18/11/2016
8.	Balashri Commercial Limited	Enterprise having same Key Managerial Personnel
9.	KL Enterprises LLP	Subsidiary and Promoter Company are partner

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

Name of the Party	Nature of transactions	2017-18	2016-17
IndiaNivesh Capitals Limited	Loan Taken	19,40,39,549	19,20,00,000
	Loan Repaid	28,52,39,549	10,08,00,000
	Loan Given	54,00,50,000	NIL
	Loan Received Back	54,00,50,000	NIL
	Sale of Investment	1,35,00,000	NIL
	Purchases of Investment	16,58,00,000	NIL
	Interest paid	NIL	2,50,685
	Interest Received	87,14,597	NIL
Balashri Commercial Limited	Loan Taken	NIL	7,27,00,000
	Loan Repaid	NIL	7,27,00,000
	Rent Deposit Received	75,000	NIL
	Rent Deposit Repaid	75,000	NIL
	Rent Income	4,32,083	NIL
	Interest Paid	NIL	4,71,699
IndiaNivesh Securities Ltd.	Rent Paid	1,02,354	1,08,000
	Demat Charges Paid	22,506	1,218
	Rent Received	5,51,250	10,34,250
Siddhi Multi-Trade Pvt.Ltd.	Loan Given	NIL	79,00,000
	Loan Received Back	NIL	2,69,00,000
	Interest Received	NIL	10,31,168
IndiaNivesh Financial Advisors Ltd.	Purchases of Investment	NIL	2,14,04,155
KL Enterprises LLP	Loan Given	17,35,00,000	NIL
	Loan Received Back	17,07,00,000	NIL
	Interest Received	83,97,287	NIL
Rajesh Nuwal	Remuneration Paid	36,00,000	11,88,012

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

Name of the Party	Receivable / Payable	Year Ended March 31, 2018	Year Ended March 31, 2017
KL Enterprises LLP	Loan Receivable	62,29,887	NIL
IndiaNivesh Capitals Limited	Loan Payable	NIL	9,12,00,000
	Corporate Guarantee Given	80,00,00,000	NIL
IndiaNivesh Securities Ltd.	Corporate Guarantee Given	2,95,00,00,000	1,00,25,00,000
IndiaNivesh Commodities Pvt. Ltd.	Corporate Guarantee Given	27,00,00,000	20,00,00,000

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, 2018	Year ended March 31, 2017
Segment revenue		
- Investment & Trading Activities	2,66,65,003	54,11,320
- Finance & Other Activities	3,22,95,273	16,05,195
- Advisory & Other Services	-	54,33,000
Total	**5,89,60,276**	**1,24,49,515**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment result		
- Investment & Trading Activities	1,32,73,217	19,23,530
- Finance & Other Activities	62,86,145	14,38,115
- Advisory & Other Services	-	54,33,000
Total	**1,95,59,362**	**87,94,645**
Add: Other unallocated operating income	10,07,911	31,35,372
Less: unallocated corporate expenses	81,94,356	50,76,707
Operating profit	**1,23,72,917**	**68,53,310**
Less : tax expense		
Current Tax	24,00,000	11,50,000
Short/ (Excess) Provision of Tax	-	(3,00,726)
Deferred Tax	(46,779)	(19,306)
Net profit	**1,00,19,696**	**60,23,342**

ii) Other Information:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment assets		
- Investment & Trading Activities	95,89,48,166	30,81,09,479
- Finance & Other Activities	29,94,28,487	4,73,275
- Advisory & Other Services	-	-
Unallocated corporate assets	1,42,42,646	19,55,43,995
Total assets	**1,27,26,19,299**	**50,41,26,749**
Segment liabilities		
- Investment & Trading Activities	30,02,64,837	21,20,28,531
- Finance & Other Activities	64,17,04,956	46,42,181
- Advisory & Other Services	-	-
Unallocated corporate liabilities	1,11,71,092	72,42,318
Total liabilities	**98,31,40,886**	**22,39,13,031**

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, 2018		As at March 31, 2017	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
IndiaNivesh Capitals Ltd.	Nil	24,18,00,000	Nil	Nil
Siddhi Multi-Trade Private Limited	Nil	Nil	Nil	2,09,89,711

b) Details of Investments in Subsidiary Companies **(No. of Shares)**

Name of Subsidiary Company	31st March, 2017	31st March, 2016
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. (Formerly known as IndiaNivesh Wealth Management Pvt.Ltd.)	6,77,44,340	20,94,340

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, 2018

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	31-03-2018		31-03-2017	
	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	2,15,42,087	-	11,16,23,933	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans - Cash credit from bank	95,04,27,706	-	10,00,25,890	-
(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	7,10,81,006		-	
	(b) Unsecured	22,83,47,481		4,73,275	
(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	54,11,44,011	5,56,05,324
	(b) Preference		-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
		-	
	2. Unquoted :		
	(i) Shares : (a) Equity	25,20,04,155	25,20,04,155
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others - Personal Guarantee	16,58,00,000	5,00,000
	(vi) Others-Share Application Money	-	-

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

Category	31-03-2018 Amount net of provisions			31-03-2017 Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	62,29,887	62,29,887	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	7,10,81,006	22,21,17,594	29,31,98,600	-	4,73,275	4,73,275
Total	**7,10,81,006**	**22,83,47,481**	**29,94,28,487**	-	**4,73,275**	**4,73,275**

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**				
	Category	**31-03-2018**		**31-03-2017**	
		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	70,88,34,725	66,18,78,411	1,10,34,482	1,10,39,724
	Total	**1,00,26,08,880**	**95,89,48,166**	**30,48,08,637**	**30,81,09,479**

(8)	**Other information**		
	Particulars	**31-03-2018 Amount**	**31-03-2017 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, 2018

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of INDIANIVESH LIMITED, and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design; implementation and maintenance of adequate internal control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

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 the consolidated state of affairs of the Group, as at March 31, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters:

(i) We did not audit the financial statements of one subsidiary and three step down subsidiaries whose financial statements reflect total asset of Rs.1,048,455,106 /- as at March 31, 2018 and total revenues of Rs.3,379,615,671/- and Net Cash Flow of Rs. 34,943,023/- for the year ended on that date and two step down Associate which reflect Group's share of net profit of Rs.13,95,677/- for the year ended on that date as considered in consolidated financial statements. These financial 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 that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated financial statements ;

b) in our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books ;

c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account Maintained for the preparation of the Consolidated financial statements ;

d) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of some of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2018, 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 Group and the operating effectiveness of such control, we give our separate Report in the **"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 explanation given to us :

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the holding and subsidiary companies- Refer note 28 to the consolidated financial statements.

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

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

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

Sd/-
Jeetu Kumbhar
Partner
M.No. 132629

Place: Mumbai
Date: 30/05/2018

Annexure A to the Auditor's Report

Report on 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, 2018 , we have audited the internal financial controls over financial reporting of IndiaNivesh Limited and its subsidiaries, which are the 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, 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 Control over financial reporting issued by Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2018, 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

Other Matters

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Sd/-
Jeetu Kumbhar
Partner
M No.:132629

Place: Mumbai
Date: 30.05.2018

CONSOLIDATED BALANCE SHEET as at 31st March, 2018

(Amount in Rs.)

		Note No.	As at 31-Mar-18	As at 31-Mar-17
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	1,24,71,08,238	78,25,68,597
			1,28,30,61,168	**81,85,21,527**
	Minority Interest		55,10,60,023	41,11,96,424
2	**Non-current liabilities**			
	(a) Long Term Borrowings	4	75,98,84,852	2,04,23,933
	(b) Deferred Tax Liabilities/(Assets) (net)	5	(2,01,01,805)	(17,53,163)
	(c) Long Term Provisions	6	60,04,103	2,18,500
			74,57,87,150	**1,88,89,270**
3	**Current liabilities**			
	(a) Short Term Borrowings	7	434,90,90,647	2,12,53,99,839
	(b) Trade Payable	8	66,25,32,314	90,93,53,129
	(c) Other current liabilities	9	1,09,45,36,240	7,62,65,681
	(d) Short-Term Provisions	10	17,09,57,765	8,22,23,667
			6,27,71,16,966	**3,19,32,42,316**
	TOTAL		**8,85,70,25,307**	**4,44,18,49,537**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed Assets	11		
	(i) Tangible Assets		13,17,50,883	9,77,90,004
	(ii) Intangible Assets		33,94,60,448	97,30,685
	(b) Non Current Investment	12	1,31,37,81,793	50,26,62,943
	(c) Long term loans and advances	13	91,01,14,348	15,91,10,531
			2,69,51,07,473	**76,92,94,163**
2	**Current assets**			
	(a) Inventories	14	96,25,27,139	55,07,80,297
	(b) Trade Receivable	15	1,03,90,58,160	48,33,85,612
	(c) Cash and Bank Balances	16	93,25,33,165	81,45,89,275
	(d) Short Term Loans & Advances	17	3,05,80,71,692	1,80,66,07,318
	(e) Other current assets	18	16,97,27,678	1,71,92,872
			6,16,19,17,834	**3,67,25,55,374**
	TOTAL		**8,85,70,25,307**	**4,44,18,49,537**

Significant Accounting Policies 1
The notes are an integral part of the Financial Statement

For and behalf of the Board
IndiaNivesh Limited

In terms of our Report attached
For **CLB & Associates**
Chartered Accountants

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

Place : Mumbai
Dated : May 30, 2018

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, 2018

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-18	Year Ended 31-Mar-17
I. Revenue from operations	19	3,11,94,38,121	64,84,11,087
II. Other Income	20	20,14,19,815	21,18,27,643
III. Total Revenue		**3,32,08,57,936**	**86,02,38,730**
IV. Expenses			
Purchases of stock-in-trade	21	2,50,17,87,703	24,37,02,488
Change in inventories	22	(39,74,93,489)	(11,80,06,270)
Employee benefit expense	23	24,32,12,371	19,28,38,224
Finance cost	24	41,37,38,659	15,59,09,403
Depreciation and amortisation expenses	25	11,17,30,061	1,17,72,107
Other Expenses	26	34,84,31,658	28,45,09,470
Total Expenses		**3,22,14,06,963**	**77,07,25,422**
V. Profit/ (Loss) before Exceptional Items and Tax		9,94,50,973	8,95,13,308
Exceptional Items		3,96,00,565	-
Profit/ (Loss) before Tax		5,98,50,408	8,95,13,308
VI. Tax Expense			
(a) Current Tax expense for current year		2,75,21,270	2,77,92,936
(b) Deferred Tax		(34,32,253)	5,18,880
(c) Current Tax expense relating to prior year		(9,640)	2,66,00,202
		2,40,79,376	**5,49,12,018**
Mat Credit utilised /(available)		1,77,682	1,77,613
Net Tax Expense		2,42,57,058	5,50,89,631
VII. Profit/ (Loss) after Tax		**3,55,93,350**	**3,44,23,677**
VIII. Share of profit / (Loss) Attributable to Associates		(13,73,995)	25,63,916
Share of profit / (Loss) Attributable to Ceases to subsidiary		-	-
Transfer of Opening Reserves Attributable to Ceases to subsidiary		-	-
IX. Profit/ (Loss) for the period		**3,42,19,355**	**3,69,87,593**
X. Minority Interest		89,88,329	36,43,503
XI. Profit/ (Loss) for the period after Minority Interest		**2,52,31,026**	**3,33,44,091**
Basic & diluted Earning par share (Rs.) (Face value Re.1 Per Share)	27	0.67	0.88
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, 2018

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, 2018

(Amount in Rs)

		2017-2018 Rupees	2016-2017 Rupees
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit /(Loss) Before Tax & extra- Ordinary items	9,94,50,973	8,95,13,308
	Adjustments for :		
	Depreciation	11,17,30,061	1,17,03,124
	Profit on Sale of Investment	(1,26,00,753)	(26,74,710)
	Loss/(profit) on sale of Fixed Assets	6,78,184	6,50,088
	Reversal of Provision on Standard Assets	8,53,245	21,60,610
	Miscellaneous w/off	10,83,800	68,983
	Cash inflow/(Outflow) before working capitals changes	**20,11,95,509**	**10,14,21,403**
	Adjustments for :		
	(Increase)/ Decrease in Current Assets & non Current Assets	(3,12,36,19,387)	(72,37,36,590)
	(Decrease)/Increase in Current liabilities & non Current liabilities	77,72,35,347	43,91,61,094
	Cash used in operating activities	(2,14,51,88,532)	(18,31,54,093)
	Direct Taxes (paid)/Tax Refund received.	(3,04,88,057)	(5,36,31,028)
	Net cash used in operating activities before Exceptioal Items	(2,17,56,76,589)	(23,67,85,121)
	Exceptioal Items	3,96,00,565	-
	Net cash used in operating activities **"A"**	**(2,13,60,76,024)**	**(23,67,85,121)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase/ acquisition of fixed assets	(18,09,34,426)	(5,75,83,865)
	Sale of fixed assets	9,46,676	8,94,504
	Profit on Sale of Investment	1,26,00,753	26,74,710
	(Increase)/ Decrease In investment	(81,11,18,850)	(21,85,35,757)
	Net cash from investing activities **"B"**	**(97,85,05,847)**	**(27,25,50,408)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Long Term Borrowings	73,94,60,919	(1,35,47,754)
	Short Term Borrowings	2,22,36,90,808	79,34,06,421
	Dividend paid	(28,03,125)	(7,55,000)
	Corporate dividend tax	(4,16,445)	-
	Net cash used in financing activities **"C"**	**2,95,99,32,157**	**77,91,03,667**
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(15,46,49,714)**	**26,97,68,139**
	CASH AND CASH EQUIVALENTS		
	Opening	81,45,89,275	52,32,32,167
	Taken Over on Acquisition of Subsidiary/(Seized off Subsidiary)	27,25,93,603	2,15,88,969
	Closing	93,25,33,165	81,45,89,275
	NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	**(15,46,49,713)**	**26,97,68,139**

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, 2018

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-2018	As at 31-Mar-2017
Authorised		
50600000 (50600000) Equity shares of Re.1/- each	5,06,00,000	5,06,00,000
Issued		
37750000 (37750000) Equity Shares of Re.1/- each Fully paid up	3,77,50,000	3,77,50,000
Subscribed and Paid Up		
35952930 (35952930) Equity Shares of Re.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	3,77,50,000 (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-2018		As at 31-Mar-2017	
	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%	58,20,473	15.42%
Balashri Commercial Ltd.	50,25,747	13.31%	50,25,747	13.31%

(Amount in Rs.)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
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	2,59,61,465	1,87,72,199
Add: Transferred from Surplus	27,28,837	12,04,668
	2,86,90,302	**1,99,76,867**
(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	43,81,56,992	40,77,47,029
Add: Transferred from surplus in statement of profit and loss	2,52,39,796	3,32,73,522
	46,33,96,788	**44,10,20,551**
Add - Adjustment on account of acquisition of new subsidiary	92,63,715	-
	47,26,60,503	**44,10,20,551**
Less: Appropriations		
Dividend Paid	7,55,000	-
Proposed Dividend	20,48,125	18,13,476
Corporate Dividend tax	5,70,146	-
Reversal of Dividend Tax	(1,53,701)	(1,54,584)
Transfer to Statuary Reserve Fund	27,28,837	12,04,668
	59,48,407	**28,63,560**
Closing Balance	46,67,12,096	43,81,56,991
Sub Total	**85,52,19,131**	**81,79,50,591**
Add: Revenue Res. Share from ICL	1,66,95,050	1,03,03,386
Less: Group Adjustment A/c (transfer to ICL)	3,04,39,032	4,56,85,381
Less: On Account of De-merger Adjustment	(40,56,33,089)	-
Total	**1,24,71,08,238**	**78,25,68,597**

(Amount in Rs.)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
4 Long Term Borrowings		
Secured Loan		
Secured Term loans	63,72,74,209	-
Unsecured		
From Others - Inter Corporate Deposit	2,15,42,087	2,04,23,933
From Others	10,00,00,000	-
Vehicle Loan	10,68,556	-
	75,98,84,852	**2,04,23,933**
5 Deferred Tax Liabilities (net)		
As per last Financial Statement	21,57,377	(17,02,692)
Add: Arising on account of depreciation	(39,45,617)	13,49,039
Add: Arising on account of contingent provision of SA	-	-
Add: Arising on account of carry forward losses	(1,83,13,565)	(13,99,510)
	(20,10,18,05)	**(17,53,163)**
6 Long Term Provision		
Long Term provision	60,04,103	2,18,500
7 Short Term Borrowings		
Secured Borrowings		
Overdraft		
From Banks	39,02,86,699	12,23,33,016
(secured against office premises, Fixed Deposit and shares)		
Other loans		
From Financial Institutions	3,61,11,57,449	1,95,33,45,739
(secured against shares)		
	4,00,14,44,148	**2,07,56,78,755**
Unsecured Borrowings		
Loan from related party	2,09,46,788	-
From Others	32,66,99,711	4,97,21,084
	34,76,46,499	4,97,21,084
	4,34,90,90,647	**2,12,53,99,839**
8 Trade Payable		
Sundry Creditors	49,98,40,770	81,37,58,243
Sundry Creditors for Exp.	1,38,65,314	4,33,28,503
Sundry Creditors - others	14,88,26,229	5,22,66,383
	66,25,32,314	**90,93,53,129**

(Amount in Rs.)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
9 Other current liabilities		
Current Maturities of Long Term Borrowings	94,23,38,915	-
Interest Accrued and due on borrowings	1,35,83,525	-
Other Payables- Statutory Dues	4,30,51,109	3,25,79,209
Unclaimed Dividend	25,44,101	28,09,005
Interest Accrued and due	3,87,60,931	1,32,70,879
Payable to IndiaNivesh Securities Limited	-	-
Other Liabilities	5,42,57,659	2,76,06,588
	1,09,45,36,240	**7,62,65,681**
10 Short-Term Provisions		
Provision for Taxation	9,27,77,669	7,82,08,923
STP - Contingent provision against non performing assets	7,00,98,795	-
Contingent Provision against standard Assets	80,69,938	40,03,171
Provision for Gratuity	11,363	11,573
	17,09,57,765	**8,22,23,667**

11 Fixed Assets

(Amount in Rs.)

Description		GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK	
	As at 31-Mar-17 Rs.	Addition during the year Rs.	Add. / Del. during the year Rs.	As at 31-Mar-18 Rs.	Upto 31-Mar-17 Rs.	For the Year Rs.	Add. / Del. during the year Rs.	Upto 31-Mar-18 Rs.	As at 31-Mar-18 Rs.	As at 31-Mar-17 Rs.
(a) Tangible Assets										
Land	1	-	1	-	-	-	-	-	-	1
Building	1,79,28,471	-	-	1,79,28,471	22,26,839	7,42,902	-	29,69,741	1,49,58,730	1,57,01,632
Plant & Equipment	4,83,94,671	2,65,59,773	6,19,440	7,43,35,005	1,20,49,650	1,94,78,664	1,27,926	3,14,00,388	4,29,34,617	3,56,20,678
Furniture & Fixtures	5,21,64,527	4,63,67,385	11,31,391	9,74,00,521	62,69,246	1,92,18,663	3,76,030	2,51,11,879	7,22,88,642	4,54,58,925
Vehicles	50,60,273	-	743,609	43,16,664	28,27,914	2,60,101	3,40,246	27,47,769	15,68,895	10,08,768
Total Tangible Assets	**12,35,47,943**	**7,29,27,158**	**24,94,441**	**19,39,80,661**	**2,33,73,649**	**3,97,00,330**	**8,44,202**	**6,22,29,777**	**13,17,50,883**	**9,77,90,004**
(b) Intangible Assets										
Computer Software	1,60,68,327	81,49,192	23,142	2,41,94,377	43,54,809	29,81,398	440	73,35,767	1,68,58,610	95,98,407
Goodwill	33,93,88,943	11,89,15,561	-	45,83,04,504	6,78,51,333	6,78,51,333	-	13,57,02,666	32,26,01,838	1,32,278
Total Intangible Assets	**35,54,57,270**	**12,70,64,753**	**23,142**	**48,24,98,881**	**7,22,06,142**	**7,08,32,731**	**440**	**14,30,38,433**	**33,94,60,448**	**97,30,685**
(c) Capital W-I-P	1,65,39,903	-	1,65,39,903	-	-	-	-	-	-	-
Total Assets	**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**	**10,75,20,689**
Previous Year	16,77,32,267	7,41,23,768	2,41,61,244	23,42,34,694	12,10,87,630	1,17,03,124	60,76,749	12,67,14,005	10,75,20,689	6,31,84,540

Particulars			As at 31-Mar-2018	As at 31-Mar-2017
Cur. Year (Nos.)	Pr. Year (Nos.)	**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	2,90,641	2,90,641
NIL	18270	Max Financial Services (face Value of Rs. 2/- each)	-	1,05,39,724
84154	84154	Ran Decor (face value of Rs.10/-(1/-) each)	2,68,74,153	2,68,74,153
9850000	NIL	Future Consumer (face Value of Rs. 6/- each)	58,58,46,090	-
14030	NIL	Future Lifestyle (face Value of Rs. 2/- each)	50,59,579	-
1	1	Reliance Communication (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)	**65,36,54,222**	**7,32,88,277**
		Other Investments		
		Non-Trade Investment		
		Unquoted		
NIL	NIL	Investment in Debts Assets Debts (P.Y. Personal Guarantee)	16,58,00,000	5,00,000
200000	300000	IndiaNivesh Insurance Brokers Pvt. Ltd. (Equity Shares of Rs. 10/- each, fully paid up)	56926444	5,83,71,121
4500	4500	IndiaNivesh Fund Managers Private Limited (Equity Shares of Rs. 10/- each, fully paid up)	4,61,353	3,41,671
Nil	3351487	M Power Micro finance Private Limited (Equity Shares of Rs. 10/- each, fully paid up)	-	8,00,00,000
NA	NA	Share of Profit/ (Loss) for the Year	-	1,49,600
415	415	Indianivesh Fund Managers Private Limited (Debentures of Face Value of Rs.100000/- each)	4,15,00,000	4,15,00,000
1644.25	1000.75	IndiaNivesh Growth & Special Situation Fund Scheme (Units of Face Value of Rs.100000/- each)	16,44,25,000	10,00,75,000
10	10	Sukh Sagar Premises Co-op.Society Limited (Equity Shares of Rs. 10/- each, fully paid up)	500	500
800000	0	Preferential Allotment of Goldstone Infratech Ltd. Equity shares of Rs. 10/- each fully paid up)	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)	31000	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
		Total Other Investment (B)	**63,96,27,571**	**42,93,74,666**
		Investment in units of Mutual Fund-Quoted, Fully paid up		
50000	NIL	SBI Dual Advantage Fund - Series XIX- regular- growth	5,00,000	-

Cur. Year (Nos.)	Pr. Year (Nos.)	Particulars	As at 31-Mar-2018	As at 31-Mar-2017
		Investment in units of Mutual Fund-Unquoted, Fully paid up		
768743	NIL	SBI Corporate Bond Fund - Regular Plan - Growth	2,00,00,000	-
		Total Unquoted Investment	**65,96,27,571**	**42,93,74,666**
		Total Quoted Investment	**65,41,54,222**	**7,32,88,277**
		Total Investments (A+B)	**1,31,37,81,793**	**50,26,62,943**
		13 Long term loans and advances		
		Receivable under financing activity	57,34,05,672	-
		Unamortized borrowing cost	81,25,743	-
		Deposit	32,85,82,933	15,91,10,531
			91,01,14,348	**15,91,10,531**
		14 Inventories		
		Stock-in-trade	96,25,27,139	55,07,80,297
			96,25,27,139	**55,07,80,297**
		15 Trade Receivable		
		Unsecured, considered good		
		(i) outstanding for a period exceeding six months	14,29,20,131	15,04,89,513
		(ii) others	89,61,38,029	33,28,96,099
			1,03,90,58,160	**48,33,85,61,216**
		16 Cash and Bank Balances		
		Cash on hand	10,40,133	7,18,827
		Bank Balance with Scheduled Bank - On current account	23,98,56,172	12,54,80,678
		Bank Balance with Scheduled Bank - On fixed deposit account	68,91,34,400	68,74,81,874
		Bank Balance with Scheduled Bank - On dividend account	25,02,461	9,07,895
			93,25,33,165	**81,45,89,275**
		17 Short Term Loans & Advance		
		Secured Considered Good		
		Loans & Advances to body corporates	7,10,81,006	-
		(Secured against shares)		
		Unsecured Considered Good		
		Loans & Advances to body corporates	94,58,92,823	71,98,56,043
		Loans & Advances to Others	1,66,95,21,657	55,29,03,429
		Loans & Advances to employees	15,80,386	9,29,891
		Advances for expenses	92,62,506	6,87,91,476
		Adavnce against Purchase of Property	1,83,72,742	-
		Advance Tax & TDS	11,86,26,068	7,99,19,891
		GST Credit Available	22,52,320	-
		Service Tax Receivable	22,08,992	21,13,297
		Prepaid Expenses	7,47,092	1,16,55,317
		Advance for purchases of assets	2,21,69,636	2,19,11,236
		Term Deposit with BFL	-	5,00,00,000
		Interest Accrued on FDR	-	19,44,243
		MTF Advance	14,46,95,421	-
		Sundry Deposits	7,57,301	9,65,76,595
		Advance Recoverable from others	5,09,03,742	20,00,05,900
			3,05,80,71,692	**1,80,66,07,318**

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
18 Other current assets		
Service Tax Receivable	25,891	8,700
Unamortised Expenditure (To the extent not written off or adjusted)		
- Share Issue Expenses	47,88,000	-
Interest accrued but not due	2,60,36,682	-
Term Deposit with maturity more than 12 months	3,90,37,537	-
Mat Credit entitlement	13,45,706	-
Advance Tax	1,40,00,000	-
Rent Deposits	12,53,042	-
I. T. Refundable	60,66,658	-
Other Receivable	7,71,74,162	1,71,84,172
	16,97,27,678	**1,71,92,872**
19 Revenue from operations		
Interest Received	37,69,31,986	11,66,30,111
Brokerage	39,03,58,303	32,14,98,574
Commission	1,38,04,215	1,24,31,749
Processing Fee Received	1,12,500	-
Exchange Transaction Charges Recd	5,35,37,730	4,98,00,700
Facilitation Charges Received	15,00,000	-
DP Income	1,15,01,283	97,81,082
Sales	2,53,99,14,226	6,24,00,616
Profit on Sale of Investments & Assets	-	26,74,710
Profit on Sale of Mutual Fund	4,67,431	-
Sale of Non Performing Assets	27,08,00,000	5,00,00,000
Profit on sale of Bonds	25,85,198	57,291
Mark to Market Income	(54,20,74,750)	2,24,58,935
Portfolio Management Fees	-	6,77,319
	3,11,94,38,121	**64,84,11,087**
20 Other Income		
Dividend	20,56,171	20,52,994
Advisory Services	7,30,23,973	1,17,69,565
Misc. Income	23,12,694	4,93,853
Interest Income	3,16,64,234	16,91,34,924
Software Charges Received	1,33,076	2,72,890
Registration Fees Collected	52,922	-
Profit / Loss on Sale of Investments	1,26,00,753	44,46,787
Rent Recd.	32,95,571	19,97,300
Share of Profit from LLP	1,41,540	26,34,050
Long Term Capital Gain/Loss	2,49,99,999	4,60,755
Interest received on FD	97,09,684	21,60,270
Setup Fees	4,47,784	2,72,826
Professional Fees	3,79,18,954	1,61,31,429
Custoday Charges	6,07,741	-
Warehouse Charges Collected	24,54,719	-
	20,14,19,815	**21,18,27,643**

Particulars	As at 31-Mar-2018	Year Ended 31-Mar-2017
21 Purchases		
Shares & Securities	2,50,12,87,703	12,35,81,013
Purchases of NPA	5,00,000	12,01,21,475
	2,50,17,87,703	**24,37,02,488**
22 Change in inventories		
Inventories at the end of the year	77,12,42,599	37,37,49,110
Inventories at the beginning of the year	37,37,49,110	25,57,42,840
Net (Increase) / Decrease	**(39,74,93,489)**	**(11,80,06,270)**
23 Employee benefit expense		
Salaries & Wages	22,96,87,847	18,12,93,890
Staff Welfare Expenses	39,61,573	35,95,975
Employers Contribution to ESIC	7,26,337	5,52,627
Employers Contribution to P.F.	55,62,395	52,92,697
Employers Contribution to LWF	15,510	82,279
Gratuity	32,58,708	20,20,756
	24,32,12,371	**19,28,38,224**
24 Finance cost		
Interest expense	40,13,51,349	14,39,33,449
Bank Guarantee Charges	1,19,65,576	1,11,81,281
Bank Charges	46,325	2,05,423
Processing fees	3,75,409	5,89,250
	41,37,38,659	**15,59,09,403**
25 Depreciation and amortisation expenses		
Depreciation	4,26,81,728	1,17,03,124
Amortisation expenses	6,90,48,333	68,983
	11,17,30,061	**1,17,72,107**
26 Other Expenses :		
Auditors Remuneration	5,80,825	5,61,030
Legal & Professional Fees	5,05,58,218	2,66,78,241
Loss on Sale of Investments & Derivative Transactions	-	-
Misc. Expenses	29,72,92,616	25,72,70,199
	34,84,31,658	**28,45,09,470**

Note 27 : Earning Per Share

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Basic & Dilutive Earnings per Share		
Profit/(Loss) attributable to Equity Share holders	2,52,31,026	3,33,44,091
Weighted average Number of Equity Shares	3,77,50,000	3,77,50,000
Basic & Dilutive Earnings per Share	0.67	0.88
Face Value per Share	1.00	1.00

Note 28 : Contingent Liabilities

A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs.40200.00 Lacs (Pr.Year Rs. 26750.00 Lacs) . However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 6761.02 Lacs as margin.

B) Income Tax Matters under dispute:

Pending with authorities at various levels Rs.92.20 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. 85.00 Lakh)

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

Name of the Party	Relationship
Manoj Jain	Director - INCPL
Kausik Shah	Director - INSSPL
Tejashree Khona	Company Secretory & 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	Fellow Subsidiary upto 18/11/2016
M Power Micro Finance Private Limited	Associate of Subsidiary upto 31/03/2018

b. Transactions with Related Parties :

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2018	Year Ended 31.03.2017
Rajesh Nuwal	Rent Paid	-	6,69,648
	Remuneration Paid	36,00,000	11,88,012
	Loan Granted	2,28,00,000	22,00,000
	Loan Received Back	23,00,000	6,00,000
	Interest Income	11,02,632	78,914

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2018	Year Ended 31.03.2017
Rajesh Nuwal - HUF	Loan Granted	42,14,00,000	43,85,00,000
	Loan Received Back	62,59,50,000	30,73,12,750
	Interest Income	3,55,49,559	1,19,40,663
Snehlata Nuwal	Loan Granted	66,57,00,000	37,24,83,294
	Loan Received Back	81,47,00,000	25,53,55,000
	Interest Income	1,23,80,734	27,31,754
	Dividend Reimbursement	30,10,379	-
Dinesh Nuwal	Rent Paid	7,21,512	6,55,920
	Loan Granted	4,00,000	-
	Loan Received Back	4,00,000	-
	Interest Income	1,447	-
	Remuneration Paid	36,00,000	18,00,000
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	40,09,798	19,54,956
Shailesh Karkera	Remuneration Paid	46,34,175	68,09,400
Daljeet Singh Kohli	Remuneration Paid	46,48,387	46,57,500
Sunil Pandey	Remuneration Paid	3,38,270	2,53,654
Kausik Shah	Remuneration Paid	14,10,318	11,88,538
Siddharth Tiwari	Remuneration Paid	31,53,992	18,50,745
Tejshree Khona	Remuneration Paid	9,14,478	6,86,896
Manoj Jain	Remuneration Paid	15,00,000	10,80,000
Dinesh Nuwal - HUF	Rent Paid	-	5,50,000
	Loan Granted	5,00,000	-
	Loan Received Back	5,00,000	-
	Interest Income	1,808	-
	Society Maint. Charges	-	4,12,000
Balashri Commercial Limited	Loan Taken	-	7,27,00,000
	Loan Repaid	-	7,27,00,000
	Interest Paid	-	4,71,699
	Loan Granted	1,07,16,00,000	1,67,66,33,235
	Loan Received Back	1,38,06,69,961	1,41,47,50,000
	Interest Income	1,40,33,377	1,83,59,983
	Sale of Shares	-	5,00,00,000
	Rent Paid	3,04,88,244	1,30,18,856
	Penalty Charges Received	8,90,000	-

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2018	Year Ended 31.03.2017
	Rent Deposit Paid	1,50,00,000	-
	Rent Deposit Received	1,75,000	-
	Rent Deposit Recd. back	1,75,000	-
	Rent Received	5,70,416	82,800
	Delay Charges Received	1,64,64,916	4,26,356
Sneh Shares & Securities Pvt. Ltd.	Loan Granted	5,19,00,000	5,54,50,000
	Loan Received Back	8,12,00,000	31,00,000
	Interest Income	34,29,525	4,06,151
	Sale of Equity Shares	-	4,76,13,861
Smt. Rupalidevi Madanlal Nuwal Charitable Trust	CSR Donation Paid	15,00,000	17,00,000
KL Enterprises LLP	Share of Profit of LLP	1,41,540	26,34,050
	Interest Income on Capital	80,00,000	1,20,00,000
	Loan Granted	1,27,82,79,720	49,44,77,208
	Loan Received Back	1,31,29,77,995	81,03,48,547
	Interest Income	4,15,78,186	5,48,35,118
	Dividend Reimbursement	5,31,863	-
	Sale of Shares	6,42,10,749	-
	Purchases of Shares	4,42,52,705	9,49,22,932
	Demat Charges Received	6,106	7,676
IndiaNivesh Fund Managers Pvt.Ltd.	Loan Received Back	-	24,29,877
	Loan Repaid	-	24,29,877
	Purchases of Debentures	-	4,15,00,000
	Investment in Equity Shares	-	45,000
IndiaNivesh First Bridge Fund Managers Pvt. Ltd.	Investment in Equity Shares	49,000	-
	Loan Granted	10,00,000	-
	Interest Income	63,452	-
M Power Micro Finance Private Limited	Investment in Equity Shares	-	8,00,00,000
IndiaNivesh Corporate Finance Private Limited	Loan Taken	60,00,000	5,00,00,000
	Loan Repaid	1,28,00,000	-
	Interest Paid	54,86,548	4,14,847
	Rent Received	3,19,500	-
IndiaNivesh Investment Managers Private Limited	Loan Taken	2,65,00,000	45,00,000
	Loan Repaid	1,30,50,000	55,00,000
	Interest Paid	6,30,877	1,90,137
	Rent Received	25,55,000	-
	Facilitation Charges Recd.	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 Ltd.	Purchases of Investment	-	2,14,04,155
	Loan Taken	86,00,000	-

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2018	Year Ended 31.03.2017
	Loan Repaid	83,00,000	-
	Interest Paid	2,70,123	-
	Rent Received	25,55,000	-
	Facilitation Charges Recd.	15,00,000	-
IndiaNivesh Insurance Brokers Private Limited	Rent Received	1,70,155	2,98,294

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

Name of the Party	Receivable / Payable	Year Ended March 31, 2018	Year Ended March 31, 2017
Rajesh Nuwal	Receivable (Loan)	2,43,93,423	27,90,791
Rajesh Nuwal - HUF	Receivable (Loan)	10,22,95,195	27,12,95,636
Snehlata Nuwal	Receivable (Loan)	4,42,71,239	18,21,28,579
Siddharth Tiwari	Short Term Loan & Advances	5,041	-
	Salary Payable	2,18,671	-
Tejshree Khona	Salary Payable	65,094	-
Balashri Commercial Limited	Receivable (Loan)	5,09,25,448	35,99,95,409
	Rent Deposit Paid	1,50,00,000	-
	Trade Payable	20,19,032	3,08,97,912
Sneh Shares & Securities Pvt. Ltd.	Receivable (Loan)	2,65,02,108	5,27,15,536
KL Enterprises LLP	Receivable (Loan)	62,29,887	3,74,98,275
	Receivable (Interest)	-	1,20,00,000
	Receivable (Current a/c)	81,41,540	26,34,050
IndiaNivesh First Bridge Fund Managers Pvt. Ltd.	Short Term Loan & Advances	10,57,107	-
IndiaNivesh Corporate Finance Pvt. Ltd.	Payable	4,87,92,550	5,06,54,657
IndiaNivesh Investment Managers Pvt. Ltd.	Payable	2,53,52,789	-
IndiaNivesh Financial Advisors Limited	Payable	5,43,111	-

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, 2018	Year ended March 31, 2017
Segment revenue		
- Investment & Trading Activities	2,34,84,63,156	14,64,14,911
- Finance & Other Activities	26,15,21,725	11,66,30,111
- Advisory & Other Services	6,46,29,787	1,88,37,937
- Broking & Other Activities	64,62,43,268	56,13,43,473
- Real Estate Development	-	-
Total	**3,32,08,57,936**	**84,32,26,432**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment result		
- Investment & Trading Activities	16,63,44,536	14,83,738
- Finance & Other Activities	(4,93,55,189)	32,69,203
- Advisory & Other Services	6,46,29,787	1,88,37,937
- Broking & Other Activities	(8,44,98,083)	7,30,98,708
- Real Estate Development	-	-
Total	**9,71,21,051**	**9,66,89,585**
Add: Other unallocated operating income	9,39,42,196	1,70,12,298
Less: unallocated corporate expenses	13,12,12,839	2,41,88,576
Operating profit	**5,98,50,408**	**8,95,13,308**
Less : tax expense		
Current Tax	2,75,21,270	2,77,92,936
Short/ (Excess) Provision of Tax	(9,640)	2,66,00,202
Deferred Tax	(34,32,253)	5,18,880
Mat Credit utilised / (available)	1,77,682	1,77,613
Net profit	**3,55,93,350**	**3,44,23,677**

ii) Segment Information:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Segment assets		
- Investment & Trading Activities	2,67,54,44,999	1,31,14,60,333
- Finance & Other Activities	2,44,85,85,341	1,23,30,61,149
- Advisory & Other Services	3,18,72,404	-
- Broking & Other Activities	2,47,89,93,392	1,63,59,42,416
- Real Estate Development	19,12,84,540	17,95,79,279
Unallocated corporate assets	1,03,08,44,629	8,18,06,358
Total assets	**8,85,70,25,305**	**4,44,18,49,535**
Segment liabilities		
- Investment & Trading Activities	69,50,61,228	17,12,09,958
- Finance & Other Activities	3,03,05,16,376	1,76,09,10,533
- Advisory & Other Services	-	-
- Broking & Other Activities	1,73,53,40,438	1,08,26,32,474
- Real Estate Development	18,04,90,540	16,46,16,002
Unallocated corporate liabilities	1,38,14,95,534	3,27,62,618
Total liabilities	**7,02,29,04,116**	**3,21,21,31,584**

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 31.03.2018	% Voting Power held As on 31.03.2017
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. (IWMPL))	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 Pvt. Ltd.	29-Oct-16	India	100.00	100.00
Sansar Housing Finance Limited (Formerly known as Indianivesh Housing Finance Limited)	25-Jul-16	India	100.00	100.00
IndiaNivesh Investment Managers Pvt. Ltd.	27-Mar-15	India	100.00	100.00
IndiaNivesh Investment Advisors LLP	01-Apr-16	India	80.00	80.00
M Power Micro Finance Private Limited	31-Mar-18	India	57.18	-

Associates of Subsidiaries:

Name of Company	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held As on 31.03.2018	% Voting Power held As on 31.03.2017
IndiaNivesh Insurance Brokers Pvt. Ltd.	01-Apr-15	India	-	40.00
IndiaNivesh First Bridge Fund Managers Pvt. Ltd.	30-May-17	India	49.00	-
IndiaNIvesh Fund Managers Private Limited	16-Jul-16	India	45.00	45.00
M Power Micro Finance Private Limited	30-Mar-17	India	-	20.91

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	15.78	28,94,78,414	39.71	1,00,19,696
Subsidiary				
IndiaNivesh Securities Limited (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	10.41	19,09,90,578	16.66	42,03,109
IndiaNivesh Commodities Private Limited	4.94	9,06,74,022	(0.75)	(1,88,585)
Siddhi Multi-Trade Private Limited	(4.03)	(7,39,73,106)	(10.31)	(26,02,488)
IndiaNivesh Capitals Limited (Consolidated)	43.49	79,76,08,463	67.63	170,64,994
IndiaNivesh Shares & Securities Limited (Formerly known as IndiaNivesh Wealth Management Pvt.Ltd.	0.00	69,11,78,628	22.68	57,22,629
Sub Total	**108.28**	**1,98,59,57,000**	**135.62**	**3,42,19,355**
Adjustment arising out of consolidation	(38.32)	(70,28,95,832)	0.00	0
Minority Interest IndiaNivesh Capitals Limited	30.04	55,10,60,023	(35.62)	(89,88,329)
Total	**116.56**	**1,83,41,21,191**	**100.00**	**2,52,31,026**

Notes:

Accounts of IndiaNivesh Financial Advisiors Ltd., Garnet Shelters Pvt.Ltd., IndiaNivesh Investment Managers Private Limited (Formerly known as IndiaNivesh Factoring Services Pvt.Ltd.) and Almond Real Estates Pvt.Ltd. 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 Rs. 15.00 Lacs.

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, 2018

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:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Corporate Office:- 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in; Website: www.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 : 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai - 400 007.
Tel No.: 022 66188800; Fax No. 022 66188899;
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 87th Annual General Meeting of the Company to be held on Friday, September 28, 2018 at 12.00 noon at the Registered Office of the Company 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, 2018		
2.	To declare final dividend on equity shares		
3.	Re-appointment of Mr. Hemant Panpalia who retires by rotation		
4.	Appointment of M/s. CLB & Associates, Chartered Accountants as Auditors and fixing their remuneration		
Special Business			
5.	Appointment of Mr. Tilak Raj Bajalia as Independent Director		
6.	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.....2018

....
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:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Corporate Office:- 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

87th ANNUAL GENERAL MEETING
Friday, September 28, 2018

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 87th ANNUAL GENERAL MEETING of the Company held on Friday, September 28, 2018 at 12.00 noon at the registered office of the Company at 601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai - 400007.

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.

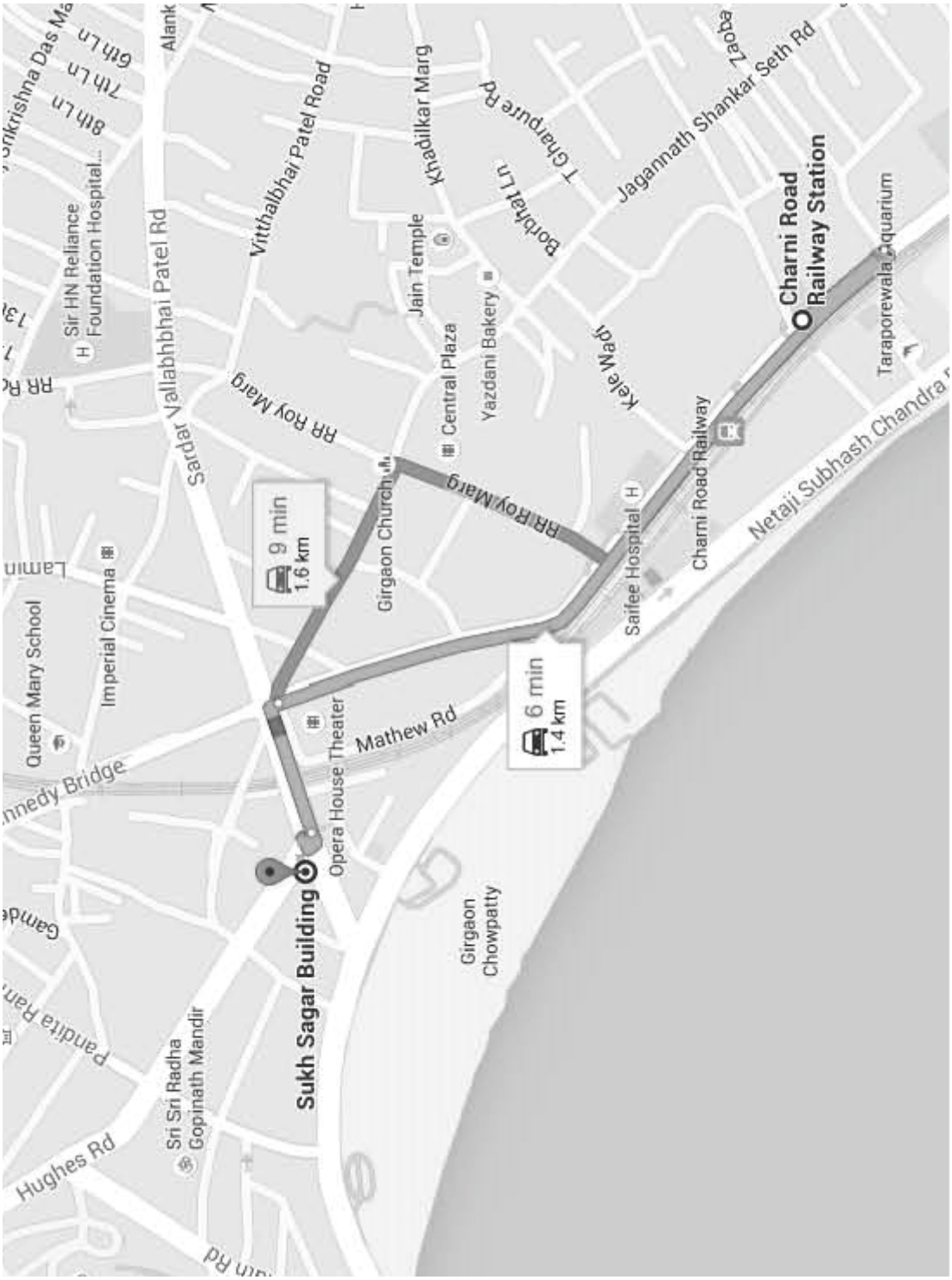
E-VOTING PARTICULARS

EVEN	USER ID	PASSWORD
109775	Please refer to Note No. 13 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
Tuesday, September 25, 2018 (from 9.00 a.m.)	Thursday, September 27, 2018 (upto5.00 p.m.)

Route Map


Sukh Sagar Building
Charni Road Railway Station
9 min
1.6 km
6 min
1.4 km
Sardar Vallabhbhai Patel Rd
Vitthalbhai Patel Road
Khadilkar Marg
T Gharpure Rd
Jagannath Shankar Seth Rd
Borbhat Ln
Jain Temple
Central Plaza
Yazdani Bakery
Kele Wadi
RR Roy Marg
Girgaon Church
Saifee Hospital
Charni Road Railway
Netaji Subhash Chandra
Taraporewala Aquarium
Sir HN Reliance Foundation Hospital...
Imperial Cinema
Queen Mary School
Mathew Rd
Opera House Theater
Girgaon Chowpatty
Sri Sri Radha Gopinath Mandir
Hughes Rd
Pandita Ram
Gamde
Lamin
8th Ln
7th Ln
6th Ln
Alank

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Regd. Off. : 601/602, “Sukh Sagar” N. S. Patkar Marg, Girgaum Chowpatty, Mumbai - 400 007.
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