


**FORM A**  
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	IndiaNivesh Limited
2.	Annual Standalone & Consolidated financial statement for the year ended	March 31, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by: <ul style="list-style-type: none"> <li>Managing Director &amp; CFO</li> <li>Auditor of the Company</li> <li>Audit Committee Chairman</li> </ul>	<p>Mr. Rajesh Nuwal</p>  <p>For <b>CLB &amp; Associates</b> Chartered Accountants (Registration No. 124305W)</p>  <p>✓  S. Sarupria Partner Membership No. 35783</p>  <p>Mr. R.R. Baldi</p>



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**ANNUAL REPORT 2013-2014**

**Securities  
Insurance  
Investments  
Commodities  
Stressed Assets  
Management Consultancy**

**ANNUAL REPORT 2013-2014**

<b>Board of Directors</b>	Mr. Dinesh Nuwal Mr. Rajesh Nuwal Mr. Hemant Panpalia Mr. J. K. Sethi Mr. R. R. Baldi Mr. Sandeep Jain Mr. David Kallus	Promoter, Non Executive Director Managing Director & CFO Promoter, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director Non Executive Director Independent, Non Executive Director
<b>Registered Office</b>	601 & 602, Sukh Sagar, N. S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	
<b>Audit Committee</b>	Mr. R. R. Baldi Mr. J. K. Sethi Mr. Rajesh Nuwal	Chairman Member Member
<b>Remuneration Committee</b>	Mr. R. R. Baldi Mr. J. K. Sethi Mr. Sandeep Jain	Chairman Member Member
<b>Company Secretary</b>	Mr. Jinesh Doshi	
<b>Bankers</b>	HDFC Bank Limited Fort Branch, Mumbai	
<b>Auditors</b>	M/s CLB & Associates Chartered Accountants	
<b>Registrar &amp; Transfer Agents</b>	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.	

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## NOTICE

NOTICE is hereby given that Eighty-Third Annual General Meeting of the Company will be held on Tuesday, September 30, 2014 at 12.30p.m. at the registered office of the Company at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400007 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on Equity Shares
3. To appoint a Director in place of Mr. Dinesh Nuwal (holding DIN: 00500191) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Hemant Panpalia (holding DIN: 00008410) who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint auditors and in this connection, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 as may be applicable and pursuant to the recommendation of the Audit Committee, M/s CLB & Associates, Chartered Accountants (ICAI Registration No.124305W) the retiring Auditors of the Company be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting ("AGM"), until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit."

### SPECIAL BUSINESS

6. Appointment of Mr. Jinendra Sethi 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, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Jinendra Sethi (holding DIN: 00255372), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of directors by rotation as per the provisions of the erstwhile Companies Act, 1956 and who has submitted a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years with effect from September 30, 2014 up to September 30, 2019."

7. Appointment of Mr. Raja Ram Baldi as Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Raja Ram Baldi (holding DIN: 00074715), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of directors by rotation as per the provisions of the erstwhile Companies Act, 1956 and who has submitted a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years with effect from September 30, 2014 up to September 30, 2019."

8. Appointment of Mr. David Kallus 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, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. David Kallus (holding DIN: 03158921), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of directors by rotation as per the provisions of the erstwhile Companies Act, 1956 and who has submitted a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years with effect from September 30, 2014 up to September 30, 2019."

9. Appointment of Mr. Sandeep Jain as Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Sandeep Jain (DIN: 06714285), a Non-executive Director of the Company who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 13, 2013 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

10. Variation in terms of appointment of Mr. Rajesh Nuwal – Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Rajesh Nuwal (DIN: 00009660), Managing Director, by making his office liable to retire by rotation."

# 11. Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of earlier resolution passed at the 77th Annual General Meeting of the Company held on September 30, 2008 pursuant to the provisions of sections 293(1)(d) of the Companies Act, 1956 and in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2(72) of the Companies Act, 2013 or any other lending institutions, firms, bodies corporate or persons, as may be considered suitable by the Board for an aggregate amount not exceeding Rs.100,00,00,000/- (Rupees One Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate powers to any Director to sign and execute all such deeds, documents, instruments and writings and to do all such acts, matters and things as may be necessary, proper or expedient for giving effect to the above resolution."

# 12. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from April 1, 2014 up to the maximum limits per annum as set out in the table appended below:

(` in Crores)

Particulars	IndiaNivesh Securities Private Limited (INSPL)	Balashri Commercial Limited (BCL)
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Dinesh Nuwal	Mr. Rajesh Nuwal
Relationship with the Related Party	Subsidiary Company	Key managerial personnel
Transaction defined under Section 188 (1) of the Companies Act, 2013		
Leasing of Property of any kind (Rent paid / to be paid)	0.10	0.75

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors and /or committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalise any documents and writings related thereto."



## NOTES

1. 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.
2. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange, of directors seeking appointment/re-appointment relating to Item Nos 6 to 9 above, are also annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive)
4. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority as applicable.

5. The dividend as recommended by the Board of Directors, if declared, at the Annual General Meeting will be paid before, October 30, 2014.
  - (a) To all the shareholders of the Company holding shares in electronic form whose name appears in the (BENPOS) at the close of business hours on Wednesday, September 24, 2014 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd.
  - (b) To all Members or their mandates in respect of shares held in physical mode whose name appear on the Register on Wednesday, September 24, 2014.
6. 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.
7. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agent, M/s Adroit Corporate Services Private Limited.
8. As mandated by The Securities and Exchange of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting, to the best extent possible.



10. Members may also note that the Annual Report for F.Y. 2013-14 will also be available on the Company's website [www.indianivesh.in](http://www.indianivesh.in) for their download.

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

11. Pursuant to the provisions of Section 72 of Companies Act, 2013, facility for making nomination is available for individual members. Therefore, the Shareholders holding shares in physical form and willing to avail this facility may make nomination. However, in case of demat holding, the shareholders should approach their respective depository participants for making nominations.
12. Pursuant to provisions of Section 205A (5) of the Companies Act, 1956, dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The following are the details of the dividends paid by the Company and respective due dates for claim by the Shareholders

Financial Year	Date of declaration of Dividend	Last date for claim
2006-2007	17/09/2007	16/10/2014
2007-2008 (Interim Dividend)	16/01/2008	15/02/2015
2007-2008 (Final Dividend)	30/09/2008	30/10/2015
2008-2009	31/12/2009	30/01/2017
2009-2010	31/12/2010	30/01/2018
2010-2011	30/09/2011	30/10/2018
2011-2012	28/09/2012	28/10/2019
2012-2013	30/09/2013	30/10/2020

The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial year till 2011-2012 on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in).

Further, the Company shall not be in a position to entertain the claims of Shareholders for the unclaimed dividends after the last date as mentioned in the table. In view of the above, the Shareholders are advised to send all the un-encashed dividend warrants pertaining to the above years to our RTA for revalidation or issuance of Demand Draft in lieu thereof and encash them before the due dates for transfer to the IEPF.

13. Voting through electronic means:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by CDSL.

Instructions for members for voting electronically are as under:-

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" tab.
- Now, select "INDIANIVESH LIMITED" from the drop down menu and click on "SUBMIT."
- Now enter your UserID:
  - For CDSL: 16 digits beneficiary ID.

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in electronic form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vii) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA 00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Bank Details#	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.
- (x) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of other companies as well, on which they are eligible to vote provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) Click on the EVSN for 'INDIA NIVESH LIMITED'.
- (xii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO, as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "ResolutionsFile Link" if you wish to view the entire Notice.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other instructions:**

- (i) The e-voting period commences on Wednesday, September 24, 2014 (9.00 a.m. IST) and ends on Friday, September 26, 2014 (6.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter.

During this period, Members of the Company, holding shares either in physical form or in electronic form as on Friday, August 22, 2014 may cast their vote electronically. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, August 22, 2014.
- (iii) Ms. Bhavana Pandya, Practicing Chartered Accountant (Membership No. 37225) has been appointed as the Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (v) For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the Annual General Meeting to enable them to send their assent or dissent by post.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both of these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of Annual General Meeting.

- (vi) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indianivesh.in](http://www.indianivesh.in) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the AGM of the Company on Tuesday, September 30, 2014 and communicated to the Bombay Stock Exchange Limited where the shares of the Company are listed.

14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9 a.m. to 5 p.m.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting of the Company.

15. Poll at the Meeting:

After all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised by the Scrutinizer appointed for e-voting as stated above.

After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company on its website : [www.indianivesh.in](http://www.indianivesh.in) within two days from the date of AGM of the Company and also informed to the stock exchange where the securities of the Company are listed within two (2) days of the AGM.

By Order of the Board of Directors  
For IndiaNivesh Limited

Rajesh Nuwal  
Managing Director  
(DIN: 00009660)

Mumbai, September 2, 2014  
CIN: L99500MH1931PLC 001493

Registered Office:  
601 & 602, Sukh Sagar,  
N.S. Patkar Marg, Girgaum Chowpatty  
Mumbai 400 007  
E-mail Id: [indianivesh@indianivesh.in](mailto:indianivesh@indianivesh.in)  
Website: [www.indianivesh.in](http://www.indianivesh.in)

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

Item Nos. 6, 7 & 8

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchange, appointed Mr. Jinendra Sethi, Mr. Raja Ram Baldi and Mr. David Kallus as Independent Directors at various times, in compliance with the requirements of the said clause.

As per the provisions of Section 149 (4) of the Companies Act, 2013 which has come into force with effect from April 01, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149 (10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from October 01, 2014 inter alia stipulates the conditions for the appointment of Independent Directors by a listed company.

The Nomination & Remuneration Committee has recommended the appointment of these Directors as Independent Directors from September 30, 2014 up to September 30, 2019. Separate notices also have been received from the members proposing their candidature for the office of Directors of the Company.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfil the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

A copy of draft letter of appointment setting out the terms and conditions of appointment of Independent Directors 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.

The detailed profile of Mr. Jinendra Sethi, Mr. Raja Ram Baldi and Mr. David Kallus Directorship and Committee position held by them in other Companies is included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jinendra Sethi, Mr. Raja Ram Baldi and Mr. David Kallus as Independent Directors. Accordingly, the Board recommends the resolution in relation to their appointment as Independent Directors, for the approval by the shareholders of the Company.

Except Mr. Jinendra Sethi, Mr. Raja Ram Baldi & Mr. David Kallus, being the appointees, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is/are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 6, 7 & 8 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 9

Mr. Sandeep Jain, was appointed as an additional Director of the Company by the Board of Directors w.e.f. November 13, 2013 and holds office up to the date of ensuing Annual General Meeting of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and is eligible for

appointment. Mr. Sandeep Jain is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Sandeep Jain for the office of Director.

In view of the above provisions, the proposal for the appointment of Mr. Sandeep Jain as Director, liable to retire by rotation, has been put up for the approval of shareholders. The detailed profile of Mr. Sandeep Jain, Directorship and Committee position held by him in other Companies is included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

The Directors recommend the Resolution at Item No. 9 of the Notice for your approval.

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

#### Item No.10

Mr. Rajesh Nuwal was re-appointed as a Managing Director w.e.f. June 29, 2012 in the 81st Annual General Meeting of the Company held on September 28, 2012 for a period of five years. Since then, the provisions of the Companies Act, 2013 have come into effect from April 01, 2014.

As per the provisions of section 152, in a company there should not be less than two-thirds of the total number of directors whose period of office is liable to determination by retirement of directors by rotation. In order to comply with this provision, your directors are of the view that the office of Mr. Rajesh Nuwal shall be made liable to determination by retirement of directors by rotation against the clause mentioned in the agreement dated October 5, 2012 entered into with him, mentioning that "During the subsistence of this Agreement, Mr. Nuwal shall not be liable to retire by rotation".

The Directors recommend the resolution at Item No. 10 for your approval.

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

#### Item No.11

The members of the Company at their 77th Annual General Meeting held on September 30, 2008 had accorded their approval under Section 293(1)(d) of the Companies Act, 1956 for borrowings over and above the aggregate of paid up share capital and free reserves of the Company up to Rs. 100 Crores (Rupees One Hundred Crores only).

Section 180(1)(c) of the Companies Act, 2013 which has replaced Section 293(1)(d) of the Companies Act, 1956 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution passed at the general meeting. Further, as per a clarification issued by the Ministry of Corporate Affairs vide its Circular 04/2014 dated March 25, 2014, the ordinary resolution earlier passed under Section 293(1)(d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. up to September 11, 2014.

It is, therefore, necessary for the Members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 11 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share



capital and free reserves of the Company. Approval of Members is being sought to borrow money at any time or from time to time for borrowing monies together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business of Rs.100 Crore (Rupees One Hundred Crore only) in excess of the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

The Directors recommend the Resolution at Item No. 11 of the Notice for your approval.

None of the Directors/Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 11 of the Notice.

Item No.12

The provisions of Section 188(1) of the Companies Act, 2013 that govern the following Related Party Transactions require a Company prior approval of shareholders by way of a Special Resolution:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company.

The Company has taken on lease of office premises from its subsidiary company India Nivesh Securities Private Limited for using the same as its Registered office address as mentioned in the resolution at Item No.11. Considering the prevailing rentals and commercial terms in the vicinity, the company is accordingly paying the rent for the utility of the premises.

The Company proposes to take on lease the office premises from Balashri Commercial Limited, a Group Company during the year 2014-15 and beyond for which prior approval of shareholders is being sought. Considering the prevailing rentals and commercial terms in the vicinity, the company will accordingly pay the rent for the utility of the premises.

The provisions of section 188(3) also provides that any contract or arrangement entered into under section 188(1) may be ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into.

Further, third proviso to section 188(1) provides that nothing shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. However, in absence of any specific definition of term 'ordinary course of business', the Board thought it prudent to obtain approval of the shareholders for the said transactions.

In the light of the provisions of Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its Related Parties for the financial year 2014-2015 and beyond.



The other related information as envisaged under the Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

Particulars		
Name of the related party and nature of relationship	India Nivesh Securities Private (INSPL), Subsidiary Company	Balashri Commercial Limited (BCL), Group Company
Nature, duration of the contract and particulars of the contract/ arrangement/ transaction	The company has taken on lease premises from INSPL which is occupied as a registered office address by the Company.	The company proposes to take on lease the office premises from BCL during the year 2014-15 and beyond.
Material terms of the contract of arrangement including the value, if any	As mentioned in the resolution at Item no. 12	As mentioned in the resolution at Item no. 12
Any advance paid or received for the contract or arrangement, if any	-	-
Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract	All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on arm's length basis	All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on arm's length basis
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with rationale for not considering those factors	All factors are considered	All factors are considered
Any other information relevant or important for the Board to take a decision on the proposed transaction	-	-

Members are hereby informed that pursuant to second proviso of section 188(1) of the 2013 Act, no member of the company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Directors recommend the resolution at Item No. 12 for your approval.

Except Mr. Dinesh Nuwal and Mr. Rajesh Nuwal, no other Directors and Key Managerial Personnel of the Company and their relatives, is/are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice.

By Order of the Board of Directors  
For India Nivesh Limited

Mumbai, September 2, 2014  
CIN: L99500MH1931PLC001493

Registered Office:  
601 & 602, Sukh Sagar,  
N.S. Patkar Marg, Girgaum Chowpatty  
Mumbai 400 007  
E-mail Id: india nivesh@india nivesh.in  
Website: www.india nivesh.in

Rajesh Nuwal  
Managing Director  
(DIN: 00009660)

Details of the directors seeking appointment at the  
 forthcoming Annual General Meeting  
 [Revised Clause 49(IV)(G) of the Listing Agreement]

Name of the Director	Mr. Dinesh Nuwal	Mr. Hemant Panpalia	Mr. Sandeep Jain	Mr. Jinendra Sethi	Mr. Raja Ram Baldi	Mr. David Kallus
Date of Birth	05.08.1965	02.10.1972	18.02.1969	15.01.1962	21.09.1951	17.09.1961
Date of Appointment	31.01.2007	30.06.2008	13.11.2013	11.09.2006	26.08.2011	15.11.2010
Expertise in specific functional areas	Mr. Nuwal has 20 years of experience in Capital and Commodity Markets operations, Investment Management, Taxation, Compliance and Corporate Affairs. He has in-depth understanding of the processes along with the risks and regulatory compliance affairs associated with Securities	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 has over 22 years of experience across varied roles in financial services. His last assignment was as Private Banker with Morgan Stanley's India Wealth Business advising clients across asset classes. Prior to that, Mr. Jain led the team and has successfully built Private Client Brokerage for Sharekhan and Ambit Capital. Mr. Jain started his career with Anagram Finance (merged with ICICI) and spent 8 years across Merchant Banking, Institutional Equity Sales and Retail Brokerage.	Mr. Sethi is a senior partner in A. Bafna & Co. and has over 15 years of diverse experience in the fields of corporate finance, Primary Capital Market Consultancy, Investment Banking, Project Financing and Corporate Law matters. He was on the Board of Jaipur Stock Exchange Limited (JSEL) as a Public Representative Director nominated by SEBI. Previously, he has served as a Chairman of the Board of the JSEL.	Mr. Baldi has more than three and half decades of experience, Mr. Baldi brings along with him the rich experience of entire business operations encompassing Finance & Accounts, Taxation, Project Management, HRD, Marketing, Administration, Risk Management, Public Relations & Auditing of Capital Market sector and also possess strong skills in project planning, monitoring project progress, ensuring cost control and maintaining cash flow requirements. Throughout his career Mr. Baldi has held various senior level positions in various Companies.	Mr. Kallus is a seasoned portfolio manager with over 25 years of experience. He is also an expert in global asset allocation, emerging markets & alternate investments.
Qualifications	B.Com., FCA	B.Com., FCA	B.Com, M.B.A. from University of Pune	FCA, FCS, ICWA, LLB	B.Com., FCA	BA History (Columbia University), MA International Affairs, CFA, MBA (University of Chicago)

Particulars	Mr. Dinesh Nuwal	Mr. Hemant Panpalia	Mr. Sandeep Jain	Mr. Jinendra Sethi	Mr. Raja Ram Baldi	Mr. David Kallus
Directorships held in other companies	1. IndiaNivesh Capitals Ltd. 2. IndiaNivesh Securities Pvt. Ltd. 3. Sneh Shares & Securities Pvt. Ltd. 4. IndiaNivesh Financial Advisors Pvt. Ltd. 5. Krishnadeep Marketing Services Pvt. Ltd. 6. Gamet Shelters Pvt. Ltd. 7. Jewel Shelters Pvt. Ltd. 8. Ebony Shelters Pvt. Ltd. 9. Almond Real Estates Pvt. Ltd. 10. Dilsukh Properties Pvt. Ltd. 11. IndiaNivesh Factoring Services Pvt. Ltd. 12. IndiaNivesh Wealth Management Pvt. Ltd. 13. Sanjeevani ARC Pvt. Ltd.	1. Bajaj Ebiz Pvt. Ltd. 2. Esugar India Limited 3. IndiaNivesh Insurance Brokers Pvt. Ltd. 4. Casa nostra Estates Private Limited 5. Green View Properties Pvt. Ltd. 6. IndiaNivesh Fund Managers Pvt. Ltd. 7. IndiaNivesh Investment Advisors Pvt. Ltd.	IndiaNivesh Fund Managers Pvt. Ltd. (wholly owned subsidiary of IndiaNivesh Limited)	IndiaNivesh Securities Pvt. Ltd.	1. Raj Kamal Agrotech Pvt. Ltd. 2. IndiaNivesh Capitals Limited 3. IndiaNivesh Financial Advisors Pvt. Ltd. 4. Gamet Shelters Pvt. Ltd.	IndiaNivesh Investment Advisors Private Limited
Committee position held in other companies	Shareholders' / Investors' Grievance Committee 1. IndiaNivesh Capitals Limited - Member Nomination and Remuneration Committee 1. IndiaNivesh Capitals Limited - Member	Nil	Nil	Nil	Audit Committee 1. IndiaNivesh Capitals Limited - Chairman Nomination and Remuneration Committee 1. IndiaNivesh Capitals Limited - Chairman	Nil
No. of shares held by Non-Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil

## DIRECTORS' REPORT

To,  
The Members

The Directors present their Eighty-Third Annual Report with the Audited Statement of Accounts for the year ended March 31, 2014.

### FINANCIAL RESULTS

	<b>Current Year 2013-2014 (₹ in lacs)</b>	<b>Previous Year 2012-2013 (₹ in lacs)</b>
Total Income	182.87	229.02
Profit / (Loss) before Interest & Depreciation:	143.29	172.76
Less:		
Interest	59.36	83.63
Depreciation	1.37	1.48
Profit / (Loss) before Tax:	82.56	87.65
Provision for Current Tax	15.00	14.00
Provision for FBT	—	—
Provision for Deferred Tax	0.10	0.12
Profit After Tax	67.45	73.52
Income Tax for earlier year	1.86	—
	65.60	73.52
Add / (Less):		
Balance brought forward	938.58	925.47
Appropriations:		
Interim Dividend	—	—
Proposed Dividend	37.75	37.75
Dividend Tax	6.42	6.12
Transfer to General Reserve	—	1.84
Transfer to Statutory Reserve	13.12	14.70
Balance carried to Balance Sheet	946.88	938.57

### PERFORMANCE

During the year under review, the Company earned a total income of Rs 1,82,87,350/- as compared to Rs 2,29,02,274/- in the previous year. The Company has earned a Net Profit of Rs 65,59,373/- (Previous Year Net Profit of Rs 73,52,334/-).

### DIVIDEND

The Directors are pleased to recommend, for the approval of the Members a Final Dividend of 10% i.e. Rs 0.10 per share on 3,77,50,000 equity shares of Re. 1/- each of the Company for the financial year 2013-2014. The Final Dividend, if declared as above, would involve an outflow of Rs 37,75,000/- towards dividend and Rs 6,41,561/- towards dividend distribution tax resulting in total outflow of Rs 44,16,561/-.

### TRANSFER TO RESERVES

The Company proposes to transfer NIL to General Reserve and as per the NBFC Guidelines, the Company also proposes to transfer 20% of Net Profit after Taxation which amounts to Rs 13,11,875/- out of the amount available for appropriations.

## SUBSIDIARIES

During the year under review, 'IndiaNivesh Capitals Limited ( Formerly known as Jupiter Enterprises Limited)' (ICL) has become a subsidiary of the Company consequent upon further acquisition of 1,49,800 Equity Shares representing 1.83% of total paid up equity capital of ICL. Consequent upon said acquisition, the total holding of the Company stands at 41,77,000 equity shares representing 50.98 % of the total paid up equity share capital of ICL as on March 31, 2014.

In view of the above, the total number of subsidiaries as on March 31, 2013 is 6.

There has been no material change in the nature of the business of the subsidiaries. A brief statement containing brief financial details of the subsidiaries is included in the Annual Report.

## PARTICULARS UNDER SECTION 212 OF THE COMPANIES ACT

As per Section 212 of the Companies Act, 1956, we are required to attach the directors' report, balance sheet, and profit and loss account of our subsidiaries. However, under General Circular No: 2 /2011 dated February 8, 2011 from Ministry of Corporate Affairs had granted general exemption under section 212 (8) from attaching the annual reports of subsidiaries. We present the audited consolidated financial statements in the Annual Report. We believe that the consolidated accounts present a full and fair picture of the state of affairs and the financial condition and are accepted globally. Accordingly, the Annual Report does not contain the financial statements of these subsidiaries. We will make available the audited annual accounts and related information of subsidiaries, where applicable, upon request by any of our investors. These documents will also be available for inspection during business hours at our registered office in Mumbai, India.

## PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits. The Company had passed the resolution for non-acceptance of deposits from public in the meeting of the Board of Directors of the Company held on May 30, 2014.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in the Annual Report.

## CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of the Annual Report. A certificate regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement forms part of the Annual Report.

The Company has complied with all mandatory requirements as prescribed under Clause 49 of Listing Agreement with Bombay Stock Exchange Limited (BSE).

## CASH FLOW STATEMENT

As required under Clause 32 of the Listing Agreement with the Stock Exchanges, a Cash Flow Statement is attached to the Balance Sheet, along with Auditors Certificate.

## DIRECTORS

As per Article 140 of Articles of Association of the Company, Mr. Dinesh Nuwal and Mr. Hemant Panpalia, Directors of the Company retire by rotation and being eligible, offers themselves for re-appointment. The Board recommends their appointments at the ensuing Annual General Meeting.

During the year, Mr. Sandeep Jain was appointed as Additional Director on November 13, 2013 who holds office upto the forthcoming Annual General Meeting of the Company, is recommended for appointment as Director liable to retire by rotation.

Further, pursuant to provisions of Section 149 of the Companies Act, 2013, the Board in its meeting held on May 30, 2014 recommends appointment of Mr. Jinendra Sethi, Mr. Raja Ram Baldi and Mr. David Kallus, Directors as Independent Directors of the Company, not liable to retire by rotation for a period of five years from the date of ensuing Annual General Meeting i.e. with effect from September 30, 2014 up to September 30, 2019.

In the opinion of the Board, these Directors fulfill the conditions specified in the Companies Act, 2013 and the rules made thereunder for their appointment as Independent Directors of the Company and are independent of the management. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail valuable services of them as Independent Directors. Accordingly, the Board recommends their appointments at the ensuing Annual General Meeting for the approval by the members of the Company.

Brief profiles of all the above Directors are provided elsewhere in this Annual Report as additional information.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors based on the representations received from the Operating Management confirm that, to the best of their knowledge -

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the accounts on a going concern basis.

#### RE-CONSTITUTION OF AUDIT COMMITTEE

The Audit committee got re-constituted, since the appointment of Mr. Sandeep Jain as an Additional Director on November 13, 2013, which comprised of Mr. R.R. Baldi (Chairman), Mr. Rajesh Nuwal and Mr. Sandeep Jain, two being Non-Executive Independent Directors and the Chairman is a Non-Executive Independent Director.

Further, Mr. Sandeep Jain gave a declaration to that effect of his appointment as a Chief Executive Officer in IndiaNivesh Fund Managers Private Limited (Step down Subsidiary) with effect from July 1, 2014. Hence, he ceases to be an Independent Director w.e.f July 1, 2014.

Therefore, in order to comply with Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, Mr. J.K. Sethi, Independent Director was appointed in place of Mr. Sandeep Jain, as a Member by the Board of Directors in their meeting held on August 14, 2014.

The current constitution of the Audit Committee are as follows:

1. Mr. R.R. Baldi - Chairman
2. Mr. Rajesh Nuwal - Member
3. Mr. J.K. Sethi - Member

The Audit Committee met four times during the year under review.

#### AUDITOR'S

M/s CLB & Associates, Chartered Accountants, Auditors of the Company retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The members are requested to appoint Auditors for the current year and fix their remuneration.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s CLB & Associates, Chartered Accountants to their being appointed and a Certificate, to that effect that their re-appointment, if made, would be in accordance with the said Act and the rules framed thereunder and that they satisfy the criteria provided in Section 141 of the said act.

#### AUDITOR'S REPORT

The observations made by the Auditors in their report are appropriately dealt with in the notes forming part of the accounts for the year which are self-explanatory and hence do not require any further explanations.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

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

#### PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given, as there were no employees drawing remuneration prescribed under the said section.

#### ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the assistance and support extended by customers, financial institutions, banks, vendors, Government and other associated with the activities of the Company.

For and on behalf of the Board of Directors  
For IndiaNivesh Limited

Rajesh Nuwal  
Managing Director  
(DIN: 00009660)

Dinesh Nuwal  
Director  
(DIN: 00500191)

Place: Mumbai  
Date: September 2, 2014



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectives of these financial statements, as well as for various estimates and judgments used therein.

Indian economy suffered another difficult financial year in 2013-14 with GDP growth of less than 5% for second consecutive year. After a growth of 4.5% in FY2013, Indian economy continued seeing low growth with 4.4% in Q1; 4.8% in Q2; and 4.7% in Q3. Planning Commission of India has estimated full year growth for F.Y. 2014 at 4.74%. Moreover, the industry contribution in this growth was miniscule with industry growing at 0.35%, lowest in last decade.

The situation was worsened by sticky inflation throughout FY2014 as food prices remain much above the comfort level of Government as well as Reserve Bank of India. Consumer price inflation (CPI), a key component of determining monetary policy, fluctuated between 10.39% in April 2013 and 8.31% in March 2014. The Reserve Bank of India tightened the monetary policy to combat inflation and curtail liquidity. It raised the repo rates by 75 basis points in the second half of FY2014. Even the short term interest rates were raised by increasing the marginal standing facility (MSF) rate by 200 basis points. Although the MSF rates were eased down by 150 basis points later, Reserve Bank of India maintained their hawkish stand on inflation throughout the year.

India suffered another setback with the Indian currency depreciating by 20% in the year to touch around Rs 68 per US dollar. The depreciation started with tapering announcement by the US Federal Reserve coupled with global slowdown that resulted in huge pressures on capital flows. The situation was further exacerbated by high inflation and a very high current account deficit (CAD). The RBI monetary policy and Government's decision to impose import restrictions on gold helped control the CAD from 4.2% to 2.3% of GDP by year end.

### Indian Capital Markets:

Despite the challenging economy, Indian equity markets registered a very good growth with broader index delivering 20% return over the year. The equity indices had a good run in the second half of FY2014 with improving fiscal deficit environment and expectations of a new stable and pro-business government. Foreign Institutional Investors (FII) invested a net amount of US\$ 13.31 billion during F.Y. 2014. We believe, despite consecutive years of poor growth, Indian economy is improving with strong fundamentals. With a stable government expectation, India expects strong capital inflows from FIIs and DII on account of better earnings of the corporates. With US economy still not picking up growth, we do not see quantitative easing to be fully tapered in the short term. The major event risk shall depend on the Current Account deficit front with credit rating agencies like S&P and Moody may suggest reduction in credit rating if the deficit levels shoot again.

### Opportunities, Threats, Risks and Concerns:

The low economic growth coupled with volatile interest rates and high rate of NPAs led to a challenging year for banking sector. A clear demographic shift in favour of a younger population aspiring for a better lifestyle should continue to drive strong demand for all retail finance products for the foreseeable future. Non-banking finance companies (NBFCs) continued to play a critical role in making financial services accessible to a wider set of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs should continue to strengthen their position in the financial services space in India.

In this era of globalization, all the developing economies are coupled with international markets and their capital markets remain susceptible to events emanating from those countries. The Company's performance is closely linked to the Indian capital markets and the risks associated with the market

operations. The value of the investments may be affected by factors which will have a bearing on the functioning of capital markets like price and volume volatility, interest rates, foreign investments and other parameters. With various factors posing threats and high volatility of the capital markets, the management feels that till there is stability and the overall improvement in the economy, investments should be done in safe avenues like Fixed Deposits with scheduled banks and in shares of growth oriented companies having a good track record. Considering the strong fundamentals of the Indian Economy, the capital markets are expected to revive in due course.

#### 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 internal control is supplemented by an effective internal audit carried out by an external firm of Chartered Accountants. The management regularly reviews the findings of these internal auditors and takes appropriate steps to implement the suggestions and observations made by them.

#### Outlook:

In the coming financial year, we believe that India's GDP will grow with a round 5.8%-6%. The inflation is coming down and we expect Reserve Bank of India to decrease the policy rates by end of first half of FY2015. The manufacturing sector will pick up once the borrowing rates are down and will impact the GDP growth rate with multiplier effect. The service sector should be stable with the IT sector and financial sector leading the charge.

The fiscal deficit and current account deficit will come down as gold imports have been falling, oil prices are stable and government relaxing investment conditions for FDI. Government is expected to announce reform measures in oil and gas sector that will hugely help Indian companies to augment the oil/gas production domestically and hence reducing the import bill. With very low EPS growth in developed countries, FII's are expected to continue investing in Indian equity markets for better returns.

#### 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 non-performing loans. INL has made significant investments in buying stressed asset portfolios, the economic benefits of 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 Private Limited (INSPL)

In the era of diversified field of activities and more importantly Capital Market grabbing the attention of most of the people INSPL provides the most needed diversified area of operation. Of the 1.3 billion population and 250 million households in India, only about 40 million Indians invest in shares and mutual funds. In terms of retail household assets, only 1.6% is invested in equity related instruments, indicating a huge growth potential. INSPL is attractively positioned to capitalise on this inflection opportunity.

The striking feature of INSPL is that:

- INSPL is registered as a Stock Broker with SEBI and has memberships of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) for both Cash and Derivatives segments and also for Currency Futures Segment.
- INSPL is a registered Depository Participant with CDSL and NSDL.
- INSPL is also into Paper Distribution - Primary Market and New Fund Offerings (NFO).
- INSPL is also registered with AMFI for Mutual Fund distribution.
- Private Placement of Equity and Debts.

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 Investment Advisors Private Limited (INIAPL) and IndiaNivesh Fund Managers Private Limited (INFMPPL)

IndiaNivesh Fund Managers Private Limited (IFMPL) was incorporated on November 4, 2010. The prime objective of the company is to advise maiden fund sponsored by IndiaNivesh Investment Advisors Private Limited christened as "IndiaNivesh Growth & Special Situation Fund". INFMPPL will derive its strength from the experience of its Management & Investment team.

It aims to become one of the best investment management companies in India delivering superior and consistent returns to the investors while maintaining the optimal risk. It believes in the philosophy of combining capital infusion with active portfolio management that can generate better returns through effective timing of entry and exit. It believes in nurturing its each portfolio investment by giving strategic and operational support to them. It has in place a leadership team that has sufficient relevant experience and track record of generating higher returns. IndiaNivesh is committed to adhere to strong levels of corporate governance with transparency and regularity in stakeholder communications.

d. IndiaNivesh Commodities Private Limited (INCPL)

IndiaNivesh Commodities Private Limited was incorporated on May 1, 2000. 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.

e. IndiaNivesh Capitals Limited

IndiaNivesh Capitals Limited (ICL) was incorporated on February 24, 1983. 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. ICL has been qualified as Qualified Institutional Buyer (QIB) as per notification dated March 31, 2008 issued by Securities and Exchange Board of India (SEBI) under clause (u) of sub section (1) of

Section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. In the light of the opportunities available in distressed assets ICL has expanded its scope of business activity into stressed assets management. ICL acquires debts/ assets of distressed companies.

#### 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. 1,82,87,350/- as compared to Rs. 2,29,02,274/- in the previous year. After providing for depreciation and amortization expenses of Rs.1,81,081/- (Previous Year 1,92,156/-), the Company has incurred a Net Profit of Rs. 65,59,373 /-(Previous Year Net Profit of Rs. 73,52,334/-).

#### Internal Control System

The internal controls are structured at three different levels

The first level being - the 'Internal Audit Department' which exercises internal control over each type of Expenditure. The second level employs the services of an 'External Auditors' Firm, to audit the processes and activities of key functions in the organization such as the materials, personnel functions. The 'Statutory Auditors' operate at the apex, third level. In the opinion of the Board of Directors, these systems are adequate considering the size and nature of the Company's business.

The management regularly reviews the findings of these internal auditors and takes appropriate steps to implement the suggestions and observations made by them.

#### Human Resources

As on March 31, 2014, the Company had 3 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

Rajesh Nuwal  
Managing Director

Place: Mumbai  
Date: May 30, 2014

## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE PHILOSOPHY

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.

A good and visionary leadership is critical to the practice of good Corporate Governance. Leaders in INL consistently strive to dare and dream big. They are the people of impeccable integrity who are committed to certain basic values in the management of business and are prepared to walk the talk. Good Corporate Governance standards have enabled INL to build and sustain reputation for quality and also attract and retain the best and brightest talents. Building trust and confidence requires an environment that places a high premium on ethics, fairness, transparency, courage and justice, we at INL encourage this. We constantly endeavor to communicate clearly and completely and strive to be open and honest in all our dealings.

The Board of Directors believe that excellence in Corporate Governance Practices can be achieved only if the spirit of Corporate Governance is followed right from the top management to the last level employee of the Company.

### BOARD OF DIRECTORS

The Board comprises such number of Executive, Non-Executive and Independent Directors as required under applicable legislation. The Board of Directors consists of 7 (Seven) Directors, one of which is an Executive Director / Managing Director and remaining 6 (Six) are Non-Executive Directors. Three out of seven directors belong to the Promoter Group and remaining four are Independent Directors.

According to Clause 49 of the Listing Agreement, if the Chairman is a Non-Executive Chairman, at least one third of the Board should consist of Independent Directors. In case of IndiaNivesh Limited, four out of seven are Independent Directors which is very well in compliance with the requirements of the Listing Agreement.

The Board of Directors of IndiaNivesh Limited therefore has a healthy blend of Executive and Non-Executive Directors and consequently ensures the desired level of independence in functioning and decision making. 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, 2014

Director	Non-Executive (NE) / Independent
Mr. Dinesh Nuwal	NE & Promoter
Mr. Rajesh Nuwal	Executive & Promoter
Mr. Hemant Panpalia	NE & Promoter
Mr. J.K. Sethi	NE & Independent
Mr. R.R. Baldi	NE & Independent
Mr. Sandeep Jain	NE & Independent
Mr. David Lawrence Kallus	NE & Independent

A Director is considered to be independent if he:

- has no formal pecuniary relationship with the company;
- is not a large client of the company;
- is not a close relative of the promoter and/or any Executive Director;
- is not holding significant stake; and
- is not a nominee of large stakeholders.

## Participation and Interest of Directors

Since the commencement of financial year 2013-2014 i.e. till March 31, 2014, a total of Six Board Meetings were held on the following dates viz May 30, 2013, August 13, 2013, September 2, 2013, November 13, 2013, February 14, 2014 and March 11, 2014. The maximum time gap between two board meetings did not exceed the limits prescribed in Clause 49 of listing agreement. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interest 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. Anil Bafna <sup>1</sup>	2	-	-	-	-
Mr. Dinesh Nuwal	6	-	6	-	-
Mr. Rajesh Nuwal	6	-	7	1	1
Mr. Hemant Panpalia	1	1	3	-	-
Mr. Jinendra K. Sethi	4	-	-	-	-
Mr. R.R. Baldi	6	-	3	-	1
Mr. Sandeep Jain <sup>2</sup>	2	-	-	-	-
Mr. David Kallus	-	-	-	-	-

<sup>1</sup>Resigned with effect from March 11, 2014

<sup>2</sup>Appointed with effect from November 13, 2013

\* Excludes alternate directorships and directorships in foreign companies and private companies

# Excludes committees other than Audit Committee, Shareholder, Investor Grievance Committee and membership of committees of Companies other than Public Limited Companies

## 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.

### Audit Committee

The Audit Committee at India Nivesh was constituted long back in 2001 and was reconstituted from time to time to comply with provisions of various Laws and Listing Agreement. 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. Presently, the constitution and the scope of work of the Audit Committee confirm to the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

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.



Attendance of the Members at the Meetings of Audit Committee held during 2013-2014:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. R.R. Baldi	Chairman	4
Mr. J.K. Sethi <sup>1</sup>	Member	3
Mr. Rajesh Nuwal	Member	4
Mr. Sandeep Jain <sup>2</sup>	Member	1

<sup>1</sup> Resigned w.e.f November 13, 2013

<sup>2</sup> Appointed w.e.f November 13, 2013

All the directors have good knowledge of corporate and project finance, accounts and Company law.

The committee held four meetings during the year on May 30, 2013, August 13, 2013, November 13, 2013 and February 14, 2014 and the maximum time gap between two meetings are well within the requirements of amended Clause 49 of Listing Agreement.

The audit committee considered audit reports covering operational, financial and also the quarterly results of the Company. The minutes of the meetings of the audit committee are placed before the Board.

#### Remuneration Committee

The Remuneration Committee was constituted in 2007 with the following term of reference:

- To determine the Company's policy on remuneration to Executive Directors and their relatives working in the Company, including their retirement benefits and compensation payments
- To approve the remuneration payable to all managerial personnel including the Executive Director.

The committee was reconstituted on November 13, 2013 by appointing Mr. Sandeep Jain as a Member of the committee.

Currently, the committee consists of three directors, all being Non-Executive Independent Directors. The Committee is headed by Mr. R. R. Baldi, Non-Executive Independent Director, Mr. J.K. Sethi and Mr. Sandeep Jain being the other Members of the said committee.

No committee meeting was held during the year under review.

#### Details of Remuneration for 2013-2014

Name of the Director	Sitting fees Board & Audit Committee Meetings	Salaries, Allowances and Perquisites	Commission
Managing Director			
Rajesh Nuwal	Nil	11,88,012	Nil
Non Executive Directors			
Dinesh Nuwal	12,000/-	Nil	Nil
Hemant Panpalia	2,000/-	Nil	Nil
Anil Bafna	2,000/-	Nil	Nil
J.K. Sethi	12,500/-	Nil	Nil
R.R. Baldi	18,000/-	Nil	Nil
Sandeep Jain	5,500/-	Nil	Nil
David Kallus	Nil	Nil	Nil

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.



#### Board Committee

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.

No meetings of the Committee of Directors were held during the year. The Committee comprises of Mr. Rajesh Nuwal, Managing Director and Mr. Dinesh Nuwal, Director as a member.

#### Shareholders' / Investors' Grievance Committee

Shareholders' / Investors' Grievance Committee of the Directors was constituted on December 2, 2005 to specifically look into the redressal of complaints of investors relating to transfer of shares, non-receipt of dividend / notices / annual report etc.

One meeting of the Shareholders' / Investors' Grievance Committee was held during the year on March 31, 2014. The Committee comprises of Mr. Dinesh Nuwal, a Non-Executive Director as Chairman and Mr. Rajesh Nuwal as a member. 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, 2014.

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

Name, designation and address of Compliance Officer:

Mr. Jinesh Doshi  
Company Secretary  
601 & 602, Sukh Sagar,  
N.S. Patkar Marg,  
Girgaum Chowpatty,  
Mumbai 400007  
Ph.: 022-66188800  
Fax: 022-66188899

#### COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

##### Management Discussion & Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49(IV)(F) of the Listing Agreement.

##### Subsidiary Companies

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

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 subsidiary are periodically placed before the Board of Directors of the Company.

##### Disclosures

As required by revised clause 49, a statement in summary form of transactions with related parties are being periodically placed before the Audit Committee.

#### Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

#### Disclosure on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. The Board shall periodically review the same.

#### Code of Conduct

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code.

#### CEO/CFO Certification

A certificate from the Managing Director on the financial statements of the Company was placed before the Board.

#### Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining a adequate accounting records.

#### COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

##### Tenure of Independent Director on the Board

The Company has not yet fixed any tenure for the Independent Director on the Board of the Company.

##### Shareholder Rights

Half yearly report is not sent to each household of shareholders. However, the results of the Company are published in the newspapers.

##### Audit Qualifications

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

##### Training of Board Members

The Company has not yet adopted any training programme for the members of the Board.

#### Whistle Blower Policy

The Company has not adopted any Whistle Blower policy.

#### GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Tuesday, September 30, 2014 at 12.30 p.m. at the Registered office of the Company at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400007. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	Date & time	Venue	Special Resolutions Passed
March 31, 2011	September 30, 2011 at 3.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	NIL
March 31, 2012	September 28, 2012 at 3.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	NIL
March 31, 2013	September 30, 2013 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	NIL

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

#### Postal Ballot

Your Company has not passed any resolution through Postal Ballot as per the provisions of the Companies Act, 1956 ("the Act") and the rules framed thereunder during the previous year under review.

#### DISCLOSURES

1. The Company has entered into related party transaction as set out in the notes to accounts, which are not likely to have a conflict with the Company's interest.
2. There were no material pecuniary relationships or transactions of the Non-Executive Directors vis-a-vis the Company.
3. There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
4. There were no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets at any time during last 3 years.

#### MEANS OF COMMUNICATIONS

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in Free Press Journal and Navshakti. Half yearly report is not sent to each household of shareholders. 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 analysts during the year.
- c) The Company has a website and all the relevant information is available on the web site.

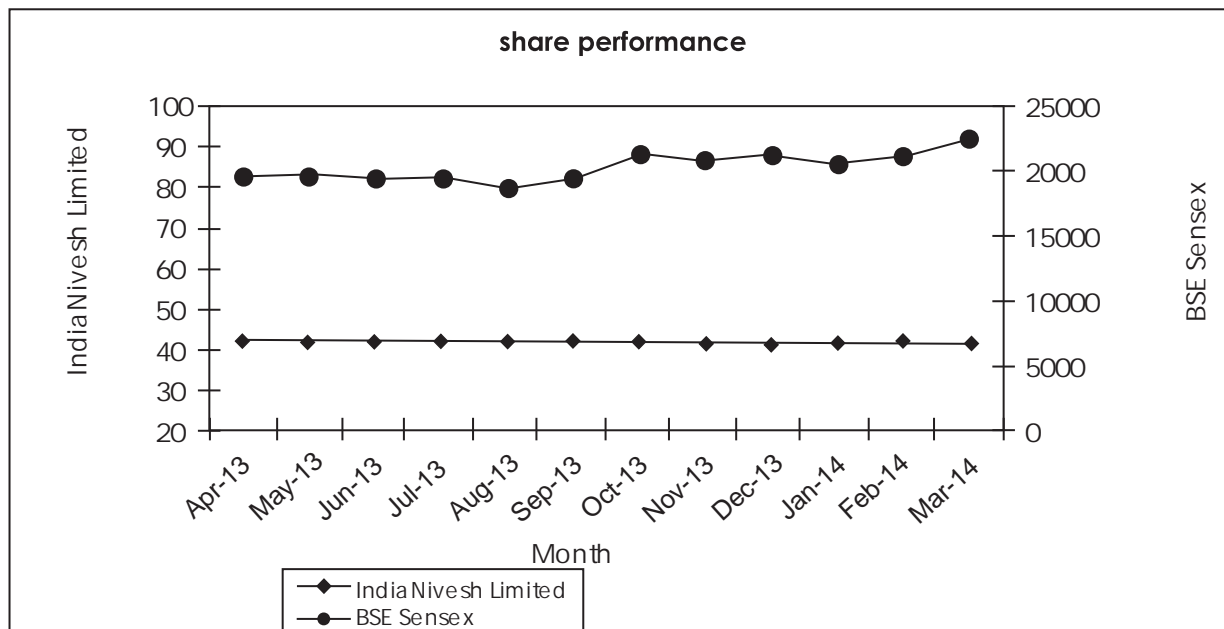
GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Tuesday, September 30, 2014 at 12.30 p.m. 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400007.
Financial Year	2013-2014
Financial Calendar: 2014 - 2015	Adoption of Quarterly Results for Quarter ending : in the month of June 2014 : August 14, 2014 September 2014 : November 15, 2014 December 2014 : February 15, 2015 March 2015 : May 30, 2015 (Audited annual results)
Book Closure Date	Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive)
Dividend Payment Date	On or before October 30, 2014
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid up to the year ending March 31, 2015.
Stock Code	501700
ISIN	INE131H01028

Stock price data at BSE

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2013	42.65	41.6
May 2013	42.55	41.65
June 2013	42.40	41.70
July 2013	43.10	41.90
August 2013	42.70	42.10
September 2013	42.75	42.10
October 2013	42.6	41.40
November 2013	42.00	40.80
December 2013	41.65	40.10
January 2014	41.95	41.35
February 2014	42.40	41.80
March 2014	42.45	42.10

Graph -Share Price / BSE (Monthly Closing)



#### Registrar & Share Transfer Agents

The Company has appointed Adroit Corporate Services Private Limited ('Adroit') as its Registrar & Share Transfer Agents. Shareholders are advised to approach Adroit Corporate Services Private Limited on the following address for any share related queries and problems:

Adroit Corporate Services Private Limited  
19/20, Jaferbhoy Industrial Estates,  
1st Floor, Makwana Road, Marol Naka,  
Andheri (E), Mumbai 400 059  
Tel.: 022 - 2859 0942 / 2859 6060  
Fax: 022 - 2850 3748

#### Share Transfer System

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

#### Dematerialisation

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Up to 31.03.2014, 99.87% equity shares of the Company have been dematerialized.

- With NSDL	80,67,114
- With CDSL	2,96,34,886
<b>Total No. of Shares dematerialized up to 31.03.2014</b>	<b>3,77,02,000</b>

Outstanding GDRs / ADRs / Warrants or any convertible instruments

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

#### Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2014 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,03,56,920	53.93
Foreign Company	-	-	-
Non Resident (Individual & Companies)	2	6,600	0.02
Foreign Institutional Investors	3	24,33,730	6.45
Financial Institutions/Banks	1	5,000	0.01
Mutual Fund	-	-	-
Clearing Members	2	970	0.00
Resident Individuals	621	9,67,092	2.56
Other Bodies Corporate	85	1,39,79,388	37.03
Others (Trusts)	3	300	0.00
<b>Total</b>	<b>720</b>	<b>3,77,50,000</b>	<b>100.00</b>

The broad shareholding distribution of the Company as on March 31, 2014 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
Up to 500	526	73.06	45,078	0.12
501 to 1000	59	8.19	49,269	0.13
1001 to 2000	52	7.22	75,548	0.20
2001 to 3000	18	2.50	46,272	0.12
3001 to 4000	5	0.69	17,280	0.05
4001 to 5000	3	0.42	14,100	0.04
5001 to 10000	14	1.94	95,876	0.25
10001 & above	43	5.97	3,74,06,577	99.09
<b>Total</b>	<b>720</b>	<b>100.00</b>	<b>3,77,50,000</b>	<b>100.00</b>

#### 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.

#### 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.

#### Auditor's Certificate

The Auditor's Certificate issued by M/s CLB & Associates, Chartered Accountants, Statutory Auditor on compliance of the Corporate Governance requirements by the Company is annexed herewith.

On behalf of the Board of Directors

Rajesh Nuwal  
Managing Director  
(DIN 00009660)

Place : Mumbai  
Date : May 30, 2014

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31, 2014.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an 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 Clause 49 of the Listing Agreement of the Stock Exchanges of India.

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

For and on behalf of  
For CLB & Associates.  
Chartered Accountants

S. Sarupria  
Partner  
Membership No. 35783

Place: Mumbai  
Date: May 30, 2014



CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE  
(UNDER CLAUSE 49 (V) OF THE LISTING AGREEMENT)

To,  
The Board of Directors  
India Nivesh Limited

This is to certify that:

- a) I have reviewed the financial statements and the cash flow statements for the financial year ended March 31, 2014 and that to the best of my 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 my 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 pertaining to financial reporting 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 am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
- (i) significant changes, if any, in internal control over financial reporting 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) instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors  
For India Nivesh Limited

Rajesh Nuwal  
Managing Director & CFO  
(DIN: 00009660)

Place: Mumbai  
Date: May 30, 2014

Declaration on Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchange(s), I hereby declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2014.

Place : Mumbai  
Date : May 30, 2014

Rajesh Nuwal  
Managing Director & CFO  
(DIN: 00009660)

## Independent Auditors' Report

TO THE MEMBERS OF INDIA NIVESH LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of India Nivesh Limited, which comprise the Balance Sheet as at March 31, 2014, 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 FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - a. We have 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 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For CLB & Associates  
Chartered Accountants  
(Firm Registration No. 124305W)

Place: Mumbai  
Date : 30.05.2014

S. Sarupria  
Partner  
M. No.: 035783

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report of Other Legal and Regulatory Requirements" of our report of even date

### 1. Fixed Assets

- i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii) As explained to us, all the fixed assets have been physically verified by the management in phase periodical manner, which is in our opinion reasonable. No material discrepancies were noticed on such verification.
- iii) In our opinion and according to the explanation given to us none of fixed assets has been disposed off by the company during the year.

### 2. Since the company do not have any inventory during the year, clause 4(ii) (a), (b) and (c) is not applicable.

### 3. (i) The Company has given unsecured loan to one party covered in the register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs. 55.00 Lacs. The maximum balance outstanding during the year was Rs. 52.00 lacs and year end balance was Rs. NIL.

- (ii) In our opinion, the terms and conditions of the aforesaid loan given prima facie not prejudicial to the interest of the company.

- (iii) As per information given to us the repayment of loan is on demand and company is regular in receipt of the principal.

- (iv) The company has not taken any unsecured loan from any party covered in the Register maintained under section 301 of the Companies Act 1956.

- (v) In our opinion and according to the explanation given to us the terms and conditions of the loan taken is not prima-facie prejudicial to the interest of the company.

- (vi) In respect of the said loans, the said loans are repayable on demand and hence the question of overdue amounts does not arise.

### 4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of shares and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

### 5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us

- (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.

- (b) Where each of such transaction is in excess of Rs. Five lacs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.

6. According to the information and explanation given to us the Company has not accepted any deposits from the public during the year and, consequently the directives issued by the Reserve Bank of India and the provision of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. In our opinion, the company has an in house internal audit system commensurate with the size and nature of its business.
8. According to the information given to us by the management, Maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 are not applicable to the company.
9. Taxes and Duties:

- (a) According to the books and records as examined by us and according to the information and explanation given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income-tax, Sales-tax, Wealth-tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it.
- (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, disputed dues in respect of Income Tax is as under:

Assessment Year	Demand	Appeal Pending Before	Amount paid against Demand
2010-11	4235010	CIT (Appeals), Mumbai	22,14,540
2011-12	3501431	CIT (Appeals), Mumbai	Nil

10. The company does not have any accumulated losses as at the end of the financial year. The company has not incurred cash loss during the current year and the immediately previous year.
11. Based on the audit procedures and according to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to bank. The company has not issued any debentures.
12. Based on our examination of records and information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provision of the clause 4 (xii) of the Order are not applicable to the company.
13. The Company is not a chit fund / Nidhi / Mutual benefit fund / Society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The company has maintained proper records of transactions and contracts in respect of Investment in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name except for the shares which are lodged for transfer or pending to be received from the Company or lying with the Broker as certified by the management.

15. As per the information and explanations given to us, in our opinion the company has not given any corporate guarantee / counter guarantee for loans taken by others from banks or financial institutions except in case of subsidiary company, amounting to Rs.11527.00 lacs the terms and condition whereof are prima facie not prejudicial to the interest of the company.
16. In our opinion and according to the information and explanations given to us, during the year the company has not taken any term loan. Accordingly the provision of clause 4(xvi) of the said Order is not applicable.
17. In our opinion and according to information and explanations given to us and on overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
18. According to information and explanations given to us, the Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to information and explanations given to us, the Company has not issued any debentures during the year and there are no debentures outstanding at the year end, therefore the question of creation of securities do not arise.
20. The Company has not raised any money through a public issue during the year.
21. To the best of knowledge and according to the information and explanations given to us, no fraud on or by the Company and no material fraud on the company has been noticed or reported during the year.

For CLB & Associates,  
Chartered Accountants  
F. R. No. 124305W

Place: Mumbai  
Date: 30.05.2014

S. Sarupria  
Partner  
M. No. 035783

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in Rs.)

	Note No.	As at 31-Mar-14	As at 31-Mar-13
<b>I. EQUITY AND LIABILITIES</b>			
1 Share Holders Fund			
(a) Share capital	3	3,77,50,000	3,77,50,000
(b) Reserve and Surplus	4	<u>21,66,34,167</u>	<u>21,44,91,355</u>
		<u>25,43,84,167</u>	<u>25,22,41,355</u>
2 Non-current liabilities			
(a) Long Term Borrowings	5	4,31,80,295	4,66,37,611
(b) Deferred Tax Liabilities (net)	6	<u>2,28,729</u>	<u>2,18,840</u>
		<u>4,34,09,024</u>	<u>4,68,56,451</u>
3 Current liabilities			
(a) Trade Payable	7	6,40,249	4,56,866
(b) Other current liabilities	8	8,41,262	5,69,272
(c) Short-Term Provisions	9	<u>1,69,76,561</u>	<u>1,55,12,418</u>
		<u>1,84,58,072</u>	<u>1,65,38,556</u>
<b>TOTAL</b>		<u><u>31,62,51,263</u></u>	<u><u>31,56,36,362</u></u>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		21,35,335	22,63,216
(b) Non-Current Investment	11	27,66,65,600	27,18,72,000
(d) Other non current assets	12	<u>66,300</u>	<u>1,10,500</u>
		<u>27,88,67,235</u>	<u>27,42,45,716</u>
2 Current assets			
(b) Cash and Bank Balances	13	8,17,644	22,99,186
(c) Short term loans and advances	14	3,63,73,136	3,89,82,127
(d) Other current assets	15	<u>1,93,248</u>	<u>1,09,333</u>
		<u>3,73,84,028</u>	<u>4,13,90,646</u>
<b>TOTAL</b>		<u><u>31,62,51,263</u></u>	<u><u>31,56,36,362</u></u>
Significant Accounting Policies	2		
The notes are an integral part of the Financial Statement			

In terms of our Report attached

For and behalf of the Board

For and on behalf of  
CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria  
Partner  
M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai  
Date: May 30, 2014



Statement of Profit And Loss For The Year Ended 31st March, 2014

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-14	Year Ended 31-Mar-13
I. Income			
Revenue from operations	16	1,71,51,678	2,08,62,894
Other Income	17	11,35,672	20,39,380
II. Total Revenue		<u>1,82,87,350</u>	<u>2,29,02,274</u>
III. Expenses			
Employee benefit expense	18	29,54,163	31,27,934
Finance cost	19	59,35,954	83,63,016
Depreciation and amortisation expenses	20	1,81,081	1,92,156
Other Expenses	21	9,60,500	24,54,290
IV. Total Expenses		<u>1,00,31,698</u>	<u>1,41,37,396</u>
V. Profit (Loss) before Tax		82,55,651	87,64,878
VI. Tax Expense			
(a) Current Tax expense for current year		15,00,000	14,00,000
(b) Deferred Tax		9,889	12,544
(c) Current Tax expense relating to prior year		1,86,389	-
		<u>16,96,278</u>	<u>14,12,544</u>
VII. Profit (Loss) for the year		<u>65,59,373</u>	<u>73,52,334</u>
VIII. Basic & diluted Earning per share (Rs.) (Face value Re.1/- Per Share)	22	0.17	0.20
Significant Accounting Policies	2		
The notes are an integral part of the Financial Statement			

In terms of our Report attached

For and behalf of the Board

For and on behalf of  
CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria  
Partner  
M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-2014 Rupees	22012-2013 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) Before Tax and extra ordinary items	82,55,651	87,64,878
Adjustments for:		
Depreciation & Amortisation expenses	1,81,081	1,92,156
Profit on Sale of Investment	-	(1,00,61,071)
Cash inflow/(Outflow) before working capitals charges	84,36,732	(11,04,037)
Adjustments for:		
(Increase)/ Decrease in Current Assets	25,25,077	3,81,92,454
(Decrease)/Increase in Current liabilities	4,55,373	(37,23,871)
Cash used in operating activities	1,14,17,182	3,33,64,547
Direct Taxes (paid)/Tax Refund received.	(2,51,389)	(1,75,000)
Net cash used in operating activities " A "	1,11,65,793	3,31,89,547
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Profit on sale of Investment	-	1,00,61,071
Purchase / acquisition of fixed assets	(9,000)	-
Investments in Subsidiary	(4,50,65,600)	(1,05,00,000)
Investments in others	4,02,72,000	14,61,43,019
Net cash from investing activities " B "	(48,02,600)	14,57,04,090
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings	(34,57,316)	(18,82,62,659)
Dividend paid	(37,75,000)	(37,75,000)
Corporate dividend tax	(6,12,418)	(6,12,418)
Net cash used in financing activities " C "	(78,44,734)	(19,26,50,077)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>(14,81,542)</u>	<u>(1,37,56,440)</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Opening	22,99,186	1,60,55,626
Closing	8,17,644	22,99,186
<b>NET INCREASE /(DECREASE) AS DISCLOSED ABOVE</b>	<u>(14,81,542)</u>	<u>(1,37,56,440)</u>
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.		

In terms of our Report attached

For and behalf of the Board

For and on behalf of  
CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria  
Partner  
M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March, 2014

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

The financial statements have been prepared to comply in all material respect with the Generally Accepted Accounting Principles in India including the applicable Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 1956. The financial statements are prepared under the historical cost convention on accrual and going concern basis.

b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount 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

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

d) Depreciation

Depreciation on Fixed Assets is provided on written down value method, at the rates prescribed by Schedule XIV of the Companies Act, 1956.

Category of Assets	Depreciation Rate
Building	5.00%
Office Equipment	13.91%
Computers	40.00%
Furniture & Fixtures	18.10%

e) Revenue Recognition

- Profit or Loss from dealing in shares & securities are recognised on settlement date.
- Interest income is recognised on time proportion basis.

f) 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.

g) Investment

Long term investments are stated at cost. Provision for diminution in the value of investments is made if such a decline is other than temporary in the opinion of the management. Cost of borrowing i.e. interest for specific investment which is of long term nature has been apportioned on cost of investment in conformity with the Accounting Standard -16 Borrowing Cost.

h) Employee Benefit

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

i) 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 benefit is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

j) Cash and Cash Equivalents

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risks of changes in value.

k) Earnings per Share

Basic earnings per share is calculated by dividing the net profit/ (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the period.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholder of the Company by the weighted Average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

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-2014	As at 31-Mar-2013
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 share 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 (37,75,000)	3,77,50,000 (3,77,50,000)
Issued during the period	- (NIL)	- (NIL)
Shares Bought back during the year	- (NIL)	- (NIL)
Split from Rs.10/- each to Re.1/- each	- (3,39,75,000)	- (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-2014		As at 31-Mar-2013	
	No. of shares	% of Holding	No. of shares	% of Holding
Sneh Shares & Securities Pvt.Ltd.	16753000	44.38%	1675300	44.38%
Bright Impex & Agencies Pvt.Ltd.	5820473	15.42%	-	0.00%

- (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) 33975000 shares were allotted as stock split by the Company during the financial years 2012-13.
- (vii) No securities convertible into Equity / Preference shares issued by the Company during the year.
- (viii) No calls are unpaid by any Director or Officer of the Company during the year.

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
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 Add: Transferred from Surplus	1,21,30,170 -	1,19,46,362 1,83,808
	<u>1,21,30,170</u>	<u>1,21,30,170</u>
(c) Statutory Reserve As per last Financial Statement Add: Transferred from Surplus	1,31,66,166 13,11,875	1,16,95,699 14,70,467
	<u>1,44,78,041</u>	<u>1,31,66,166</u>
(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 Add: Transferred from surplus in statement of profit and loss	9,38,57,519 65,59,373	9,25,46,877 73,52,334
	<u>10,04,16,892</u>	<u>9,98,99,212</u>
Less: Appropriations		
Proposed Dividend	37,75,000	37,75,000
Corporate Dividend tax	6,41,561	6,12,418
Transfer to General Reserve	-	1,83,808
Transfer to Statutory Reserve Fund	13,11,875	14,70,467
	<u>57,28,436</u>	<u>60,41,693</u>
Closing Balance	<u>9,46,88,456</u>	<u>9,38,57,519</u>
Total Reserve and Surplus	<u>21,66,34,167</u>	<u>21,44,91,355</u>
5 Long Term Borrowings Unsecured Borrowings From Body Corporate	4,31,80,295 4,31,80,295	4,66,37,611 4,66,37,611
6 Deferred Tax Liabilities (net) As per last Financial Statement Add: Arising on account of depreciation	2,18,840 9,889	2,06,296 12,544
	<u>2,28,729</u>	<u>2,18,840</u>
7 Trade Payable Sundry Creditors for Exp.	6,40,249 6,40,249	4,56,866 4,56,866
8 Other current liabilities Other Payables - Statutory Dues Sundry Deposits Unclaimed Dividend	3,11,809 1,00,000 4,29,453	1,72,256 - 3,97,016
	<u>8,41,262</u>	<u>5,69,272</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
9 Short-Term Provisions		
Provision for Taxation	1,25,60,000	1,11,25,000
Proposed Dividend	37,75,000	37,75,000
Corporate Dividend Tax	6,41,561	6,12,418
	<u>1,69,76,561</u>	<u>1,55,12,418</u>

## 10 Fixed Assets

(Amount in Rs.)

Description	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As at 31-Mar-13 Rs.	Add. / Del. during the year Rs.	As at 31-Mar-14 Rs.	Upto 31-Mar-13 Rs.	For the Year Rs.	Upto 31-Mar-14 Rs.	As at 31-Mar-14 Rs.	As at 31-Mar-13 Rs.
(a) Tangible Assets								
Building								
Office Premises	28,80,410	-	28,80,410	8,66,256	1,00,708	9,66,964	19,13,446	20,14,154
Total	28,80,410	-	28,80,410	8,66,256	1,00,708	9,66,964	19,13,446	20,14,154
Plant & Equipment								
Computers	6,20,000	-	6,20,000	6,16,624	1,350	6,17,974	2,026	3,376
Generator	7,70,504	-	7,70,504	5,38,018	32,339	5,70,357	2,00,147	2,32,486
A. C.	36,500	-	36,500	23,300	1,836	25,136	11,364	13,200
Office Equipment	-	9,000	9,000	-	648	648	8,352	-
Total	14,27,004	9,000	14,36,004	11,77,942	36,173	12,14,115	2,21,889	2,49,062
Grand Total	43,07,414	9,000	43,16,414	20,44,198	1,36,881	21,81,079	21,35,335	22,63,216
Previous Year	43,07,414	-	43,07,414	18,96,242	1,47,956	20,44,198	22,63,216	

## 11 Non-Current Investment

(Amount in Rs.)

Particulars			As at 31-Mar-2014	As at 31-Mar-2013
Cur. Year (Nos)	Pr. Year (Nos)	Non- Trade Investment Quoted - Investment in equity shares (at cost)		
Nil	4027200	India Nivesh Capitals Limited Equity Shares of Rs. 10/- each, fully paid up	-	4,02,72,000
		Total Quoted Non Trade Investments	-	4,02,72,000
		Trade Investment - Subsidiary Companies Quoted - Investment in equity shares (at cost)		
4177000	Nil	India Nivesh Capitals Limited Equity Shares of Rs. 10/- each, fully paid up	4,50,65,600	-
		Total Quoted Trade Investments in subsidiary	<u>4,50,65,600</u>	<u>-</u>
		Unquoted		
13000000	13000000	India Nivesh Securities Private Limited,, Equity Shares of Rs. 10/- each, fully paid up	22,00,00,000	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
50000	50000	India Nivesh Investment Advisors Pvt Ltd., Equity Shares of Rs. 10/- each, fully paid up	5,00,000	5,00,000



(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
1050000 1050000 IndiaNivesh Commodities Pvt. Ltd., Equity Shares of Rs. 10/- each, fully paid up	1,05,00,000	1,05,00,000
Total Unquoted Investments in subsidiary	<u>23,11,00,000</u>	<u>23,11,00,000</u>
Total Investments in Subsidiary	<u>27,61,65,600</u>	<u>23,11,00,000</u>
Other Investments		
Non-Trade Investment		
NIL NIL Investment in Debts Assets	5,00,000	5,00,000
Personal Guarantee		
Total Other Investments	<u>5,00,000</u>	<u>5,00,000</u>
Total Quoted Investments	<u>4,50,65,600</u>	<u>4,02,72,000</u>
Total Unquoted Investments	<u>23,16,00,000</u>	<u>23,16,00,000</u>
Total Investments	<u>27,66,65,600</u>	<u>27,18,72,000</u>

Note :

Market Value of Quoted & Unquoted Shares

	Book Value as at		Market Value as at	
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
Quoted Investment	4,50,65,600	4,02,72,000	N.A.	N.A.
Unquoted Investment	23,16,00,000	23,16,00,000	23,16,00,000	23,16,00,000
Total Investment	<u>27,66,65,600</u>	<u>27,18,72,000</u>	<u>23,16,00,000</u>	<u>23,16,00,000</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
12 Other non current assets		
Unamortised Expenditure (To the extent not written off or adjusted)		
Preliminary Expenses	66,300	1,10,500
	<u>66,300</u>	<u>1,10,500</u>
13 Cash and Bank Balances		
<u>Cash and Cash Equivalents</u>		
Cash on hand	47,578	47,578
Bank Balance with Scheduled Bank - On current account	3,29,973	18,46,643
Bank Balance with Scheduled Bank - On dividend account	<u>4,40,093</u>	<u>4,04,965</u>
	<u>8,17,644</u>	<u>22,99,186</u>

(Amount in Rs)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
14 Short Term Loans & Advance <u>Unsecured, considered good</u> Loans & Advances to body corporates Loans & Advances to others Advance Tax & TDS	4,63,223 1,68,00,000 1,91,09,913 <u>3,63,73,136</u>	52,52,411 168,00,000 1,69,29,716 <u>3,89,82,127</u>
15 Other current assets Service Tax Receivable <u>Unamortised Expenditure</u> (To the extent not written off or adjusted) Preliminary Expenses	1,49,048  44,200 <u>1,93,248</u>	65,133  44,200 <u>1,09,333</u>
16 Revenue from operations Consultancy Charges Interest Received Profit on Trading / Investments in securities	- 26,988 1,71,24,690 <u>1,71,51,678</u>	1,00,00,000 8,01,823 1,00,61,071 <u>2,08,62,894</u>
17 Other Income Dividend Rent Received Misc. Income	10,06,800 1,20,000 8,872 <u>11,35,672</u>	20,39,380 -  <u>20,39,380</u>
18 Employee benefit expense Director's Remuneration Staff Salary & Allowances Staff Welfare Expenses	11,88,012 17,66,151 - <u>29,54,163</u>	11,88,012 19,23,366 16,556 <u>31,27,934</u>
19 Finance cost Interest expenses - borrowings	59,35,954 <u>59,35,954</u>	83,63,016 <u>83,63,016</u>
20 Depreciation and amortisation expenses Depreciation Amortisation expenses	1,36,881 44,200 <u>1,81,081</u>	147,956 44,200 <u>1,92,156</u>

21 Other Expenses :

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
Payment to Auditors		
- As audit fee	60,000	56,180
Donation	-	10,00,000
Insurance Premium	7,614	4,430
Legal & Professional Fees	5,25,868	4,98,981
Miscellaneous Expenses	1,90,341	7,53,915
Rent Paid	96,120	96,120
Repair and Maintenance (Building)	80,557	44,664
	<u>9,60,500</u>	<u>24,54,290</u>

22. Earning per share :

(Amount in Rs.)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Profit after tax (Rs.)	65,59,373	73,52,334
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.)	0.17	0.20
Diluted earning per share (Rs.)	0.17	0.20

23. Payment to Auditors

(Amount in Rs.)

Particulars	31st March 2014	31st March 2013
Audit Fees	67,416/-	56,180/-
Certification & other matters	2,247/-	Nil
Total	<u>69,663/-</u>	<u>56,180/-</u>

24. Managerial Remuneration under section 198 of the Companies Act, 1956:

Managing Director	31st March 2014	31st March 2013
Salary	6,00,000/-	6,00,000/-
Allowances & Perquisites	5,88,012/-	5,88,012/-
Total	<u>11,88,012/-</u>	<u>11,88,012/-</u>

Computation of net profit in accordance with Section 198 and Section 309(5) of the Companies Act, 1956 for calculation of maximum limit of Director's remuneration:

(Amount in Rs.)

Particulars	31st March 2014	31st March 2013
Profit for the year before taxation as per Profit & Loss Account	82,55,651	87,64,878
Add: Managerial Remuneration	11,88,012	11,88,012
Add: Meeting Fees	Nil	Nil
Less: Capital Profit	Nil	1,00,61,071
Adjusted net profit	94,43,663	(1,08,181)
Maximum limit of remuneration to Directors (5%)	4,72,183	Nil

Director remuneration paid during the year is not within the limits mentioned in Sec 198 of Companies Act, 1956 due to inadequate profits, but company is fulfilling the conditions given in Schedule XIII of the Companies Act, 1956. So company has paid the remuneration to its directors within the prescribed limits in Schedule XIII of Companies Act, 1956.

## 25. Contingent Liabilities

- A) Corporate Guarantee given by the Company on behalf of subsidiary companies Rs 11,527.00 Lacs (P.Y. Rs 8,827.90 Lacs)

However, against the bank guarantee subsidiary companies have made a fixed deposits of Rs 5523.00 Lacs as margin.

- B) Income Tax Matters under dispute:

Pending with authorities at various levels Rs 55.22 Lacs (Previous year Nil) net of payment.

## 26. Segmental Reporting

As the Company presently operates predominantly in only under single activity namely investments and consultancy. As such there is no separate reportable business or geographical segments as per Accounting Standard 17 on "Segmental Reporting".

## 27. 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.	India Nivesh Securities Pvt. Ltd.	Subsidiary
3.	India Nivesh Commodities Pvt. Ltd.	Subsidiary
4.	Siddhi Multi-Trade Pvt. Ltd.	Subsidiary
5.	India Nivesh Investment Advisors Pvt. Ltd.	Subsidiary
6.	India Nivesh Fund Managers Pvt. Ltd.	Step down Subsidiary
7.	India Nivesh Capitals Limited	Enterprise having same Key Management Personnel (up to 30.3.2014)/ Subsidiary (w.e.f. 31.03.2014)
8.	India Nivesh Financial Advisors Pvt. Ltd.	Step down Subsidiary
9.	Game Shelter Pvt. Ltd.	Step down Subsidiary
10.	India Nivesh Factoring Services Pvt. Ltd.	Step down Subsidiary
11.	Rajesh Nuwal	Managing Director

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

Name of the Party	Nature of transactions	2013-14	2012-13
India Nivesh Capitals Limited	Loan Taken	Nil	2,98,50,000
	Loan Repaid	Nil	2,99,42,656
	Interest Paid	Nil	92,656
	Loan Given	55,00,000	1,30,00,000
	Loan Recd. Back	55,00,000	1,30,00,000
	Interest Income	26,988	Nil
Siddhi Multi-Trade Private Limited	Loan Given	Nil	30,00,000
	Loan Recd. Back	Nil	30,00,000
	Interest Income	Nil	2,17,890
India Nivesh Securities Pvt. Ltd.	Rent Paid	1,08,000	1,08,000
	Demat Charges Paid	2,601	1,433
	Corporate Guarantee Given	35,00,00,000	30,25,00,000
India Nivesh Commodities Pvt. Ltd.	Corporate Guarantee Given	20,00,00,000	Nil
Siddhi Multi-Trade Pvt. Ltd.	Corporate Guarantee Given	Nil	18,00,90,000
Rajesh Nuwal	Remuneration Paid	11,88,012	11,88,012

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

Name of the Party	Receivable / Payable	Year Ended March 31, 2014	Year Ended March 31, 2013
India Nivesh Securities Pvt. Ltd.	Corporate Guarantee Given	95,27,00,000	85,25,00,000
India Nivesh Commodities Pvt. Ltd.	Corporate Guarantee Given	20,00,00,000	Nil
Siddhi Multi-Trade Pvt. Ltd.	Corporate Guarantee Given	Nil	18,00,90,000

28. 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.
29. 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.
30. Other additional information as per Revised Schedule VI part II is either nil or not applicable to the company.
31. Previous year's figures have been regrouped where necessary to conform to this year's classification.

Note 1 to 31 annexed hereto forms part of the Balance Sheet and Statement of Profit and Loss

As per our report of even date attached

For and on behalf of the Board  
India Nivesh Limited

For and on behalf of  
CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria  
Partner  
M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

**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		31-03-2014		31-03-2013	
	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	4,31,80,295	-	4,66,37,611	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans - Cash credit from bank	-	-	-	-
(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	-	-	-	-
	(b) Unsecured	1,72,63,223	-	2,20,52,411	-
(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 (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 - Personal Guarantee (vi) Others-Share Application Money	- - - - - -  - - - - -  4,50,65,600 - - - - -  23,11,00,000 - - - - 5,00,000 -	- - - - - -  - - - - -  4,02,72,000 - - - - -  23,11,00,000 - - - - 5,00,000 -				
(6)	Borrower group-wise classification of all advances :	leased assets, stock-on-hire and loans and					
	Category	31-03-2014 Amount net of provisions			31-03-2013 Amount net of provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	1,72,63,223	1,72,63,223	-	2,20,52,411	2,20,52,411
	Total	-	1,72,63,223	1,72,63,223	-	2,20,52,411	2,20,52,411



(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
	Category	31-03-2014		31-03-2013	
		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	27,61,65,600	27,61,65,600	23,11,00,000	23,11,00,000
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	5,00,000	5,00,000	4,07,72,000	4,07,72,000
	Total	27,66,65,600	27,66,65,600	27,18,72,000	27,18,72,000
(8)	Other information				
	Particulars	31-03-2014 Amount		31-03-2013 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 date

For and behalf of the Board

For and on behalf of  
For CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

(S. Sarupria)  
Partner  
M. No. 35783  
Place : Mumbai  
Date : May 30, 2014

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956  
RELATING TO SUBSIDIARY COMPANY**

Name of the Subsidiaries: India Nivesh Securities Private Limited (INSPL)  
Siddhi Multi-Trade Private Limited (SMTPL)  
India Nivesh Commodities Private Limited (INCPL)  
India Nivesh Investment Advisors Private Limited (INIA PL)  
India Nivesh Fund Managers Private Limited (INF MPL) (Step Down Subsidiary)  
India Nivesh Capitals Limited (ICL)

Financial Year of the Subsidiary Companies end on : March 31, 2014

[Rs. in Lakhs]

	INSPL	SMTPL	INC PL	INIA PL	INF MPL (Step down subsidiary)	India Nivesh Capitals Limited
1. The Paid-up Capital of subsidiaries held by India Nivesh Limited	1,300.00 (100.00%)	1.00 (100.00%)	105.00 (100.00%)	5.00 (100.%)	Nil (0.00%)	41.77 (50.99%)
2. The net aggregate amount, so far as it concerns members of India Nivesh Limited and is not dealt in the Company's accounts, of the subsidiaries profit / (loss) after deducting losses						
i) for subsidiaries financial year ending March 31, 2014	167.80	1.05	49.29	(0.45)	-	42.71
ii) for subsidiaries previous financial years since it became subsidiary of India Nivesh Limited	32.95	1.36	140.98	(0.86)	-	-
3. The net aggregate amount of the profits of the subsidiary after deducting losses so far as those profits are dealt with in the books of accounts of India Nivesh Limited						
i) for subsidiaries financial year ending March 31, 2014	NIL	NIL	NIL	NIL	NIL	NIL
ii) for subsidiaries previous financial years since it became subsidiary of India Nivesh Limited	NIL	NIL	NIL	NIL	NIL	NIL

For and behalf of the Board

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

Place: Mumbai  
Date: May 30, 2014

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA NIVESH LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of INDIA NIVESH LIMITED, and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and 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 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 Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014; and
- (b) in case of the Consolidated Statement of the Profit and Loss, of the Profit for the Group for the year ended on that date.

- (c) in case of the consolidated Cash Flow Statement of the Cash Flow of the Group for the year ended on that date.

Other Matters

We did not audit the financial statement of one subsidiary India Nivesh Capitals Ltd. and two step down subsidiaries i.e. India Nivesh Financial Advisors Pvt. Ltd., & Gamet Shelters Pvt. Ltd. whose financial statements reflect total asset of Rs. 93,57,41,564/- as at March 31st, 2014 total revenues of Rs. 18,27,50,059/- and net cash flow amounting to Rs. 97,87,387/- 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 is based solely on the reports of the other auditors.

Place: Mumbai  
Date: 30.05.2014

For CLB & Associates,  
Chartered Accountants  
F. R. No. 124305W

S. Sarupria  
Partner  
M.No. 035783

CONSOLIDATED BALANCE SHEET as at 31st March, 2014 (Amount in Rs.)

	Note No.	As at 31-Mar-14	As at 31-Mar-13
<b>I. EQUITY AND LIABILITIES</b>			
1 Share Holders Fund			
(a) Share capital	2	3,59,52,930	3,77,50,000
(b) Reserve and Surplus	3	48,67,78,506	27,99,33,540
		<u>52,27,31,436</u>	<u>31,76,83,540</u>
Minority Interest		38,36,57,373	-
2 Non-current liabilities			
(a) Long Term Borrowings	4	7,02,08,775	8,52,34,544
(b) Deferred Tax Liabilities (net)	5	25,96,971	15,30,434
		<u>7,28,05,746</u>	<u>8,67,64,978</u>
3 Current liabilities			
(a) Short Term Borrowings	6	1,03,57,89,873	95,06,93,232
(b) Trade Payable	7	1,30,39,20,019	1,05,00,08,870
(c) Other current liabilities	8	1,54,15,069	1,10,37,100
(d) Short-Term Provisions	9	3,16,82,935	2,37,54,021
		<u>2,38,68,07,896</u>	<u>2,03,54,93,223</u>
<b>TOTAL</b>		<u><u>3,36,60,02,451</u></u>	<u><u>2,43,99,41,741</u></u>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		6,02,28,855	6,77,18,617
(ii) Intangible Assets		52,13,192	77,99,198
(iii) Capital Work-in-progress		31,57,28,554	36,99,82,965
(b) Non Current Investment	11	70,70,58,472	44,64,95,032
(c) Long term loans and advances	12	7,87,00,005	8,73,42,712
(d) Other non current assets	13	2,15,379	4,10,530
		<u>1,16,71,44,457</u>	<u>97,97,49,054</u>
2 Current assets			
(a) Inventories	14	29,62,81,970	19,71,92,745
(b) Trade Receivable	15	1,01,35,57,436	68,94,65,087
(c) Cash and Bank Balances	16	60,82,07,791	43,24,91,258
(d) Short Term Loans & Advances	17	28,04,07,935	14,02,87,992
(e) Other current assets	18	4,02,862	7,55,605
		<u>2,19,88,57,994</u>	<u>1,46,01,92,687</u>
<b>TOTAL</b>		<u><u>3,36,60,02,451</u></u>	<u><u>2,43,99,41,741</u></u>

Significant Accounting Policies

1

The notes are an integral part of the Financial Statement

For and behalf of the Board

For and on behalf of

CLB & Associates

Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria

Partner

M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai

Date: May 30, 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-14	Year Ended 31-Mar-13
I. Revenue from operations	19	65,36,58,209	42,62,23,778
II. Other Income	20	9,84,04,913	11,12,93,699
III. Total Revenue		<u>75,20,63,122</u>	<u>53,75,17,477</u>
IV. Expenses			
Purchases of stock-in-trade	21	4,96,16,704	30,44,74,372
Change in inventories	22	26,78,78,482	(17,19,92,745)
Employee benefit expense	23	12,46,17,193	10,94,24,989
Finance cost	24	5,52,84,025	10,09,57,996
Depreciation and amortisation expenses	25	1,43,88,318	1,72,98,480
Other Expenses	26	20,27,33,869	16,18,52,248
Total Expenses		<u>71,45,18,591</u>	<u>52,20,15,339</u>
V. Profit/ (Loss) before Tax		3,75,44,532	1,55,02,138
VI. Tax Expense			
(a) Current Tax expense for current year		1,02,41,000	43,57,224
(b) Deferred Tax		16,60,484	(28,08,260)
(c) Current Tax expense relating to prior year		3,01,778	1,29,416
		<u>1,22,03,262</u>	<u>16,78,380</u>
Mat Credit utilised / (available)		13,59,194	(25,88,979)
Net Tax Expense		<u>1,35,62,456</u>	<u>(9,10,599)</u>
VII. Profit/ (Loss) for the period		<u>2,39,82,076</u>	<u>1,64,12,737</u>
VIII. Minority Interest		16,01,264	-
IX. Capital Reserve		16,63,956	-
X. Profit/ (Loss) for the period after Minority Interest		<u>2,07,16,856</u>	<u>1,64,12,737</u>
Basic & diluted Earning per share (Rs.) (Face value Rs10 Per Share)	27	0.64	0.43
Significant Accounting Policies	1		
The notes are an integral part of the Financial Statement			

In terms of our Report attached

For and behalf of the Board

For and on behalf of  
CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria  
Partner  
M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

Particulars	For the year ended 31-Mar-14	For the year ended 31-Mar-13
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) Before Tax & extra - Ordinary items	375,44,532	1,55,02,138
Adjustments for:		
Depreciation	1,42,38,036	1,71,46,332
Profit on Sale of Investment	(1,71,24,690)	(7,69,15,075)
Loss on sale of Fixed Assets	3,89,860	-
Miscellaneous w/off	1,99,037	1,52,148
Cash inflow/(Outflow) before working capitals charges	3,52,46,775	(4,41,14,457)
Adjustments for:		
(Increase)/ Decrease in Current Assets & non Current Assets	(55,58,22,034)	(31,08,19,764)
(Decrease)/Increase in Current liabilities & non Current liabilities	25,82,89,118	37,44,84,958
Cash used in operating activities	(26,22,86,141)	1,95,50,737
Direct Taxes (paid)/Tax Refund received.	7,34,533	(19,04,416)
Net cash used in operating activities " A "	(26,15,51,608)	1,76,46,321
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ acquisition of fixed assets	(3,06,83,065)	(6,10,66,606)
Sale of fixed assets	8,02,86,936	-
Profit on Sale of Investment	1,71,24,690	7,69,15,075
(Increase)/ Decrease In investment in Subsidiary	(4,50,65,600)	-
(Increase)/ Decrease In investment	(21,54,97,840)	3,40,91,067
Net cash from investing activities " B "	(19,38,34,879)	4,99,39,536
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	(1,50,25,769)	(15,63,65,726)
Short Term Borrowings	8,50,96,641	23,10,48,483
Dividend paid	(37,75,000)	(37,75,000)
Corporate dividend tax	(6,12,418)	(61,24,18)
Net cash used in financing activities " C "	6,56,83,454	7,02,95,339
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(38,97,03,034)</b>	<b>13,78,81,195</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Opening	43,24,91,258	25,57,22,595
Taken Over on Acquisition of Subsidiary/(Seized off Subsidiary)	56,54,19,567	3,88,87,468
Closing	60,82,07,791	43,24,91,258
<b>NET INCREASE /(DECREASE) AS DISCLOSED ABOVE</b>	<b>(38,97,03,034)</b>	<b>13,78,81,195</b>

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 and behalf of the Board

For and on behalf of  
CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria  
Partner  
M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai  
Date: May 30, 2014



Accompanying notes to the consolidated financial statements for the year ended March 31, 2014

**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 notified by the Companies (Accounting standard), Rules read with the General Circular 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 1956. 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.

**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 notified pursuant to the Companies (Accounting Standards) Rules, 2006.

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 date 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 date 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 date 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 amount 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, at the rates prescribed by Schedule XIV of the Companies Act, 1956.

**H Investments:**

In terms of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, 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 represent 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, 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.

Consolidated Notes to financial statement for the year ended 31st March, 2014

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-2014	As at 31-Mar-2013
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 (37750000) Equity Shares of Re.1/- each Fully paid up	3,59,52,930	3,77,50,000

(i) The Company has one class of equity share 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)

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

Name of the Share Holder	Equity Shares			
	As at 31-Mar-2014		As at 31-Mar-2013	
	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%	-	0.00%

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
<b>3 Reserve and Surplus</b>		
(a) Capital Redemption Reserve As per last Financial Statement	3,50,000	3,50,000
(b) General Reserve As per last Financial Statement Add: Transferred from Surplus	1,21,30,170 -	1,19,46,362 1,83,808
	<u>1,21,30,170</u>	<u>1,21,30,170</u>
(c) Statutory Reserve As per last Financial Statement Add: Transferred from Surplus	1,31,66,166 13,11,875	1,16,95,699 14,70,467
	<u>1,44,78,041</u>	<u>1,31,66,166</u>
(d) Securities Premium Reserve As per last Financial Statement	9,94,69,500	9,94,69,500
(e) Capital Reserve	21,85,72,453	-
(f) Surplus in Statement of Profit and Loss As per last Financial Statement Add: Transferred from surplus in statement of profit and loss	15,48,17,703 2,07,16,856	14,44,46,660 1,64,12,737
	<u>17,55,34,559</u>	<u>16,08,59,397</u>
Add: Balance B/f of Subsidiaries acquired/seized during the year	-	-
	<u>17,55,34,559</u>	<u>16,08,59,397</u>
Less: Minority Interest	(12,23,415)	-
	<u>17,67,57,974</u>	<u>16,08,59,397</u>
Less: Appropriations		
Proposed Dividend	37,75,000	37,75,000
Corporate Dividend tax	6,41,561	6,12,418
Transfer to General Reserve	-	1,83,808
Transfer to Statutory Reserve Fund	13,11,875	14,70,467
	<u>57,28,436</u>	<u>60,41,693</u>
Closing Balance	<u>13,99,87,617</u>	<u>15,48,17,704</u>
Total	<u>48,67,78,506</u>	<u>27,99,33,540</u>
<b>4 Long Term Borrowings</b>		
Secured Loan		
Unsecured		
From Others - Inter Corporate Deposit	7,02,08,775	8,52,34,544
	<u>7,02,08,775</u>	<u>8,52,34,544</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
5 Deferred Tax Liabilities (net)		
As per last Financial Statement	15,30,345	43,38,694
Add: Arising on account of depreciation	10,66,626	(28,08,260)
	<u>25,96,971</u>	<u>15,30,434</u>
6 Short Term Borrowings		
<u>Secured Borrowings</u>		
<u>Overdraft</u>		
From Banks	25,36,13,874	25,11,49,697
(secured against office premises and shares)		
<u>Debentures</u>		
Secured Redeemable Non Convertible Debentures	-	5,40,90,000
<u>Other loans</u>		
From Financial Institutions	26,59,22,121	21,83,02,129
(secured against shares)		
	<u>51,95,35,995</u>	<u>52,35,41,826</u>
<u>Unsecured Borrowings</u>		
From Others	51,62,53,878	38,21,51,406
Debentures		
Unsecured Redeemable Non Convertible Debentures	-	4,50,00,000
	<u>51,62,53,878</u>	<u>42,71,51,406</u>
	<u>1,03,57,89,873</u>	<u>95,06,93,232</u>
7 Trade Payable		
Sundry Creditors	1,16,22,07,853	89,03,14,323
Sundry Creditors for Exp.	1,67,46,518	2,24,16,291
Sundry Creditors - others	12,49,65,648	13,72,78,256
	<u>1,30,39,20,019</u>	<u>10,5,00,08,870</u>
8 Other current liabilities		
Other Payables- Statutory Dues	1,17,11,320	1,06,40,084
Unclaimed Dividend	4,29,453	3,97,016
Interest Accrued and due	31,74,296	-
Sundry Deposits	1,00,000	-
	<u>1,54,15,069</u>	<u>1,10,37,100</u>
9 Short-Term Provisions		
Provision for Taxation	2,70,47,974	1,93,66,603
Proposed Dividend	35,95,310	37,75,000
Corporate Dividend Tax	9,73,869	6,12,418
Contingent Provision against standard Assets	65,782	-
	<u>3,16,82,935</u>	<u>2,37,54,021</u>



(Amount in Rs.)										
Description	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31-Mar-13 Rs.	Addition during the year Rs.	Del./Adj. during the year Rs.	As at 31-Mar-14 Rs.	Up to 31-Mar-13 Rs.	For the year Rs.	Del./Adj. during the year Rs.	Up to 31-Mar-14 Rs.	As at 31-Mar-14 Rs.	As at 31-Mar-13 Rs.
(a) Tangible Assets										
Building	2,62,30,655	-	-	2,62,30,655	71,31,611	8,28,453	-	79,60,064	1,82,70,591	1,90,99,044
Plant & Equipment	6,00,25,300	41,08,449	5,00,991	6,36,32,758	3,52,76,526	57,50,896	2,26,117	4,08,01,305	2,28,31,453	2,48,47,186
Furniture & Fixtures	3,38,46,634	3,33,573	8,01,674	3,33,78,533	1,24,77,133	38,51,346	3,72,399	1,59,56,080	1,74,22,453	2,13,69,501
Vehicles	59,22,748	-	4,49,946	54,72,802	35,19,862	6,12,116	3,63,534	37,68,444	17,04,358	24,02,886
Total Tangible Assets	12,60,25,337	44,42,022	17,52,611	12,87,14,748	5,84,05,132	1,10,42,811	9,62,050	6,84,85,893	6,02,28,855	6,77,18,617
(b) Intangible Assets										
Computer Software	2,10,45,656	5,58,270		2,16,03,926	1,32,46,458	31,95,225	-	1,64,41,683	51,62,243	77,99,198
Goodwill	-	50,949	-	50,949	-	-	-	-	50,949	-
Total Intangible Assets	2,10,45,656	6,09,219	-	2,16,54,875	1,32,46,458	31,95,225	-	1,64,41,683	52,13,192	77,99,198
(c) Capital Work-in Progress										
Land & Building	36,99,82,965	2,56,31,824	7,98,86,235	31,57,28,554	-	-	-	-	31,57,28,554	36,99,82,965
Total Assets	51,70,53,958	3,06,83,065	8,16,38,846	46,60,98,177	7,16,51,590	1,42,38,036	9,62,050	8,49,27,576	38,11,70,601	44,55,00,780
Pervious Year	45,59,87,352	6,10,66,606	-	51,70,53,958	5,34,95,587	1,71,46,332	-9,11,259	7,15,53,178	44,55,00,780	

11 Non-Current Investment

(Amount in Rs.)

Particulars			As at 31-Mar-2014	As at 31-Mar-2013
Cur. Year (Nos.)	Pr. Year (Nos.)	Non- Trade Investment Quoted - Investment in shares (at cost) (Equity shares of face value of Rs 10/- each unless otherwise stated)		
10000	Nil	ABG Shipyard	25,81,464	-
Nil	10000	AGC Networks Ltd	-	20,69,852
Nil	24575	Agrotech Food	-	1,15,81,461
Nil	10000	Akzo Nobel India Ltd	-	9713,876
6000	12502	APL Apollo Tubes Ltd.	11,59,606	24,16,232
28909	55620	Asahi Songwon Colors	19,24,119	37,03,667
80000	80000	Allsec Technologies	36,09,696	36,09,696
25000	25000	Anantraj Industries	16,70,648	16,70,648
Nil	24499	Atlas Gears	-	38,61,205
Nil	10000	Autoline Industries	-	8,06,917
3831	Nil	Ashapura Minechem	2,10,478	-
3500	Nil	Astrazen Pharma	21,88,171	-
2000	Nil	Aptech Ltd	1,44,774	-
1000	14690	Bajaj Hindustan Ltd., (Face value of Re. 1/- each)	71,800	3,74,008
10000	16000	Ba sf India	64,83,006	1,08,04,831
Nil	10832	BOC (I) Ltd	-	31,40,668
25000	Nil	BGR Energy	29,90,780	-
500	Nil	Bharat Petro Corp	2,25,741	-
85000	50000	Bombay Dyeing	66,09,221	46,94,916
51750	20100	CCL Products	21,21,682	58,14,722
25000	25000	Century Ply boards (Face Value of Re 1 Each	8,72,747	13,36,519
Nil	199	Coal India	-	60,166
Nil	10000	Cosmo Films	-	7,54,357
4000	3000	Cmc Limited	54,42,184	41,42,833
30750	Nil	Daima Bharat Limited	50,32,091	-
330010	95584	DB Realty	2,01,25,462	69,23,999
Nil	3836	De Nora India Ltd	-	6,58,622
31000	Nil	DCM Shriram Limited	25,15,547	-
7596	Nil	Dewan Housing	17,60,305	-
Nil	50000	Dishman Pharmaceuticals	-	57,56,541
2554	23648	Deccan Cements	5,54,848	51,86,789
Nil	75000	Dhanlaxmi Bank	-	37,88,054
15000	Nil	Delta Corp	15,27,487	-
25010	35010	Dhanuka Agritech Ltd	11,96,359	41,88,454
173000	73000	EPC Irrigation	2,21,44,561	96,32,345
49749	58884	Emkay Shares & Stock	8,44,205	9,99,219
700	700	Empire Industries	4,52,108	4,52,108
Nil	10000	Eros International	-	17,74,176

(Amount in Rs.)

Particulars			As at 31-Mar-2014	As at 31-Mar-2013
Nil	10000	Eros International	-	17,74,176
15000	Nil	Escorts	17,77,418	-
Nil	25000	Essel Propack Ltd	-	8,33,447
Nil	3333	Essar Shipping Ltd.	-	95,122
Nil	8060	F D C	-	7,47,608
Nil	141852	First Leasing	-	73,84,006
5000	Nil	Finance Technology	19,67,811	-
7591	Nil	Geomatic Software	8,78,522	-
4999	Nil	Global Offshore Ser	12,00,988	-
50000	Nil	Greaves	37,86,431	-
500000	Nil	GVK Power & Infra	52,38,453	-
Nil	156000	Gitanjali Gems Ltd.	-	5,00,39,935
50000	Nil	HCL Infosystem	17,83,276	-
31695	22662	Hester Pharma	33,69,653	25,51,368
Nil	10000	Hikal Chemical Inds	-	37,63,276
50000	Nil	Hindustan Construction	7,93,426	-
6500	Nil	Hindustan Petroleum	19,40,338	-
320000	Nil	Hindustan Sanitary	3,90,96,183	-
Nil	11009	Hitachi Home & Life	-	14,11,202
20191	25142	IFB Agro Industries	3,884,089	48,54,944
40000	Nil	Indiabulls Hsg. Fin.	87,57,275	-
Nil	30100	India Glycols	-	4604178
1500	Nil	Indian Oil Corpn	4,08,082	-
10000	10000	Ingersoll Rand India	48,95,562	4895562
7	25000	Innovative Tech Pack (face value of Rs.1/- each)	160	475540
90000	Nil	Innoventive Industries	28,42,730	-
Nil	10000	Ipca Laboratories (face value of Rs.2/- each)	-	52,22,904
Nil	5000	Jindal Saw Ltd (face value of Rs.2/- each)	-	6,39,778
Nil	200000	Jm Financial Ltd (face value of Rs.1/- each)	-	36,84,754
Nil	4027200	Jupiter Enterprises Ltd	-	4,02,72,000
11000	34944	Jubilant Life Scienc (face value of Rs.1/- each)	16,09,083	74,80,059
Nil	25000	Kalpitaru Power Tran (face value of Rs.2/- each)	-	19,84,755
Nil	25000	Kalyani Steels (face value of Rs.5/- each)	-	10,03,640
10000	Nil	Kesoram Industries	7,38,533	-
Nil	200000	Kingfisher Airlines	-	22,88,677
Nil	5000	Kirloskar Pneumatics	-	25,07,137
29609	29609	Kisan Mouldings	10,07,851	10,07,851
7712	10000	Ladderup Finance	1,15,812	1,50,171
101056	101056	Liberty Shoes	96,28,035	96,28,035
25000	Nil	Multi Comm Exchange	1,28,08,399	-
Nil	134	Muthoot Finance Ltd	-	27,689
Nil	50000	M & M Financial Services	-	1,32,02,042

(Amount in Rs.)

Particulars			As at 31-Mar-2014	As at 31-Mar-2013
Nil	17	Moil	-	3,918
Nil	50000	Mangalore	-	14,74,176
Nil	52000	Mahindra Forgings Ltd.,	-	23,16,632
Nil	20000	Merchant Lines (face value of Re.1/- each)	-	5,11,709
Nil	47021	Money Mat Fin Serv	-	52,38,487
2000	Nil	Natco Pharma	16,86,525	-
Nil	6	National Mineral	-	892
Nil	12500	Nesco Ltd.	-	91,27,834
10000	100000	Network 18 Fincap Ltd. (face value of Rs.5/- each)	3,25,317	32,28,668
89126	100000	Nitco Ltd	22,27,001	24,98,342
400000	400000	Nitesh Estates Ltd	66,59,154	66,59,154
Nil	16150	Oil India	-	84,09,012
569435	588000	Oricon Enterprises Ltd. (face value of Rs.2/- each)	1,15,21,706	1,18,93,694
400	400	Oudh Sugar Mills	18,312	18,312
10000	10000	Parenteral Drugs	12,20,540	12,20,540
Nil	8341	PI Industries (face value of Re.1/- each)	-	54,12,084
Nil	297	Power Grid Corp	-	32,276
10000	10000	Prakash Industries	6,05,135	6,05,135
820695	Nil	Provogue India Ltd., (Face value of Re. 1/- each)	62,74,980	-
494311	Nil	Prozone Capital, (Face value of Rs 2/- each)	1,18,53,228	-
12600	Nil	Radico Khaitan Ltd.	17,68,106	-
1731545	100000	Ran Decor	4,25,26,340	1,75,86,946
20000	Nil	Rolta India	15,08,952	-
35088	35088	Rswm Limited	35,47,919	35,47,919
20000	Nil	Selan Exploration	98,55,611	-
Nil	60000	Shasun Pharma (face value of Rs.2/- each)	-	94,70,551
150000	Nil	Sintex Industries	62,60,015	-
25000	Nil	Star Ferrow and Cement	4,63,772	-
3934	3934	Sir Shadilal Enterprises Ltd.,	1,28,000	1,28,000
Nil	200171	South Ind Bank (face value of Rs.2/- each)	-	48,89,792
198331	198331	Southern Petrochem	27,30,153	27,30,153
25000	25000	Spicejet Ltd	12,09,168	12,09,168
Nil	100000	Sun Pharma Adv Resea (face value of Rs.1/- each)	-	1,17,98,336
Nil	5000	Swaraj Engines	-	21,27,417
500	6000	Supremeinf (face value of Rs.2/- each)	1,29,429	15,53,151
379610	379610	Technocraft Ind	1,62,53,204	1,62,53,204
50000	50000	Thirumalai Chemicals	58,95,956	58,95,956
40000	40000	U.B.Engineering	9,09,033	9,09,033
12402	12402	U.B.Holdings	5,29,457	5,29,461
50000	Nil	Usha Martin	16,87,343	-
251	251	Ultra tech Cements	7,59,787	7,59,787
Nil	70689	Vaibhav Global Ltd.	-	73,05,650

(Amount in Rs.)

Particulars			As at 31-Mar-2014	As at 31-Mar-2013
355	10000	Vascon Engineers Ltd	12,190	3,43,390
Nil	10000	Videocon Industries	-	23,07,622
Nil	3500	Vivimed Labs Ltd.	-	14,11,832
4641	4641	Weizmann Forex Ltd	3,76,349	3,76,349
2500	Nil	Welspun Corp Ltd.	1,54,926	-
Nil	114410	West Coast Paper (face value of Rs.2/- each)	-	1,35,37,389
25950	Nil	Wockhardt Ltd.	1,18,19,443	-
1	Nil	Reliance Communication Ltd	300	-
10000	Nil	U B Holding Ltd.	32,94,881	-
250000	Nil	Orchind Industries Pvt. Ltd	50,00,000	-
840000	Nil	Ladderup Finance Ltd	2,52,00,000	-
Total Quoted Investments - others (A)			<u>38,73,99,432</u>	<u>44,39,94,532</u>
Other Investments				
Non-Trade Investment				
Unquoted				
NIL	NIL	Investment in Debts Assets (Personal Guarantee)	5,00,000	5,00,000
200000	200000	IndiaNivesh Insurance Brokers Pvt. Ltd. Equity Shares of Rs. 10/- each, fully paid up.	20,00,000	20,00,000
10	10	Sukh Sagar Premises Co-op. Society Limited Equity Shares of Rs. 10/- each, fully paid up.	500	500
1200000	NIL	Phenil Sugar Pvt. Ltd. 6% Preference Shares of Rs.100/- each	16,03,00,000	-
238000	NIL	Phenil Sugar Pvt. Ltd. 8.25% Preference Shares of Rs.100/- each	3,27,00,000	-
982000	NIL	Sneh Shares & Securities Pvt. Ltd. 18% Preference Shares of Re.1/- each	6,91,72,540	-
54986	NIL	Paras - PPL -025 Trust Security Receipt Units of Rs.1000/- each	5,49,86,000	-
Total Other Investment (B)			<u>31,96,59,040</u>	<u>25,00,500</u>
Total Unquoted Investment			<u>31,96,59,040</u>	<u>25,00,500</u>
Total Quoted Investment			<u>38,73,99,432</u>	<u>44,39,94,532</u>
Total Investments (A+B)			<u>70,70,58,472</u>	<u>44,64,95,032</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
12 Long term loans and advances Deposits	7,87,00,005	8,73,42,712
	<u>7,87,00,005</u>	<u>8,73,42,712</u>
13 Other non current assets Unamortised Expenditure (To the extent not written off or adjusted) Preliminary Expenses	2,15,379	4,10,530
	<u>2,15,379</u>	<u>4,10,530</u>
14 Inventories Stock-in-trade	29,62,81,970	19,71,92,745
	<u>29,62,81,970</u>	<u>19,71,92,745</u>
15 Trade Receivable Unsecured, considered good (i) outstanding for a period exceeding six months (ii) others	3,92,73,343 97,42,84,093	47,11,328 68,47,53,759
	<u>1,01,35,57,436</u>	<u>68,94,65,087</u>
16 Cash and Bank Balances Cash on hand Bank Balance with Scheduled Bank - On current account Bank Balance with Scheduled Bank - On fixed deposit account Bank Balance with Scheduled Bank - On dividend account	15,21,561 5,36,52,553 55,25,93,584 4,40,093	13,16,386 2,36,23,219 40,71,46,688 4,04,965
	<u>60,82,07,791</u>	<u>43,24,91,258</u>
17 Short Term Loans & Advance <u>Unsecured Considered Good</u> Loans & Advances to body corporates Loans & Advances to Others Loans & Advances to employees Advances for expenses Advance Tax & TDS Service Tax Receivable Share Application Money Paid Prepaid Expenses Advance for purchases of assets Sundry Deposits Advance Recoverable from others	2,00,16,275 3,14,47,478 25,87,236 59,84,547 6,10,68,606 42,67,367 2,52,76,999 85,23,802 2,08,55,650 91,30,718 9,12,49,257	68,41,671 1,68,00,000 22,33,975 90,16,710 4,11,64,037 - - 89,08,701 1,83,45,650 1,58,04,940 2,11,72,307
	<u>28,04,07,935</u>	<u>14,02,87,992</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
18 Other current assets		
Service Tax Receivable	1,58,789	65,133
Unamortised Expenditure (To the extent not written off or adjusted)		
Preliminary Expenses	1,95,151	1,99,038
Other Receivable	48,922	4,91,434
	<u>4,02,862</u>	<u>7,55,605</u>
19 Revenue from operations		
Consultancy Charges	-	1,15,90,000
Interest Received	28,53,262	8,01,823
Brokerage	27,11,60,895	19,96,97,423
Commission	1,87,118	6,57,897
Exchange Transaction Charges Recd	4,34,00,231	-
DP Income	68,82,704	55,82,414
Sales	31,20,49,309	19,78,37,534
Profit on Sale of Investments & Assets	1,71,24,690	1,00,61,071
Profit / (Loss) on Sale of vanda shares	-	(4,384)
	<u>65,36,58,209</u>	<u>42,62,23,778</u>
20 Other Income		
Dividend	65,54,005	44,83,462
Misc. Income	1,78,01,546	15,84,823
Speculation Profit / Loss on shares	(10,403)	-
Interest Income	2,85,47,656	1,25,52,028
Income / (Loss) from Derivatives	-	-
Penalty Charges	-	2,15,89,811
Registration charges - sub brokers	-	-
Software Charges Received	9,30,025	5,25,582
Profit / Loss on Sale of Investments	4,31,99,622	6,68,54,004
Reversal of Provision on NPA	3,90,321	37,03,989
Rent Recd.	9,92,141	-
	<u>9,84,04,913</u>	<u>11,12,93,699</u>
21 Purchases		
Shares & Securities	3,45,63,704	-
Purchases of NPA	1,50,53,000	30,44,74,372
	<u>4,96,16,704</u>	<u>30,44,74,372</u>
22 Change in inventories		
Inventories at the end of the year	16,21,27,513	19,71,92,745
Inventories at the beginning of the year	43,00,05,995	2,52,00,000
	<u>26,78,78,482</u>	<u>(17,19,92,745)</u>
Net (Increase) / Decrease		

(Amount in Rs.)

Particulars	As at 31-Mar-2014	As at 31-Mar-2013
23 Employee benefit expense		
Salaries & Wages	11,73,92,719	10,16,55,494
Staff Welfare Expenses	34,09,049	32,60,210
Employers Contribution to ESIC	6,76,640	7,09,318
Employers Contribution to P.F.	19,60,620	14,53,272
Employ Contribution to LWF	5,302	-
Performance Incentive	6,35,337	13,74,495
Gra tuity	5,37,525	9,72,200
	<u>12,46,17,193</u>	<u>10,94,24,989</u>
24 Finance cost		
Interest expense	3,52,74,462	6,84,34,400
Bank G uarantee Charges	1,79,78,961	1,09,66,412
Bank Charges	1,22,464	4,046
Processing fees	8,62,660	17,20,780
Interest on Debentures	10,45,477	1,98,04,930
Interest on Car Loan	-	27,427
	<u>5,52,84,025</u>	<u>10,09,57,996</u>
25 Deprecia tion and amortisa tion expenses		
Deprecia tion	1,42,38,036	1,71,46,332
Amortisa tion expenses	1,50,282	1,52,148
	<u>1,43,88,318</u>	<u>1,72,98,480</u>
26 Other Expenses :		
Auditors Remunera tion	4,48,185	2,86,518
Legal & Professional Fees	2,03,90,109	1,48,08,060
Misc. Expenses	18,18,95,575	14,67,57,670
	<u>20,27,33,869</u>	<u>16,18,52,248</u>
27 Earning Per Share		
Basic & Dilutive Earnings per Share		
Profit/(Loss) a ttributable to Equity Share holders	2,39,82,076	1,64,12,737
Weighted average Number of Equity Shares	3,77,50,000	3,77,50,000
Basic & Dilutive Earnings per Share	0.64	0.43
Face Value per Share	1.00	1.00



Note 28: Contingent Liabilities

- A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs. 11527.00 Lacs (Pr. Year 8827.90 Lacs). However against the bank guarantees, subsidiary companies have made fixed deposit of Rs. 5523.00 Lacs as margin.
- B) Income Tax Matters under dispute:
- Pending with authorities at various levels Rs. 55.22 Lacs. (Previous year Nil) net of payment.

Note 29: Capital Commitments

Amount payable towards subscription of shares of a public company Rs. 227,492,993 (PY: Nil) (net of amount already paid).

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 - INSPL
Nimal Pareek	Key Management Personnel - INSPL
Sunil Pandey	Key Management Personnel - SMTPL (w.e.f. 22.9.2013)
Hemant Panpalia	Director
Snehla ta Nuwal	Relative of Director
India Nivesh Securities Pvt. Ltd. (INSPL)	Subsidiary Company
India Nivesh Commodities Pvt. Ltd.	Subsidiary Company
Siddhi Multi-Trade Pvt. Ltd. (SMTPL)	Subsidiary Company
India Nivesh Investment Advisors Pvt. Ltd.	Subsidiary Company
India Nivesh Capitals Limited	Subsidiary Company (w.e.f. 31.03.2014)
India Nivesh Fund Manager Pvt. Ltd.	Step Down Subsidiary
India Nivesh Financial Advisors Pvt. Ltd.	Step Down Subsidiary (w.e.f. 31.03.2014)
India Nivesh Factoring Services Pvt. Ltd.	Step Down Subsidiary (w.e.f. 31.03.2014)
India Nivesh Capitals Limited	Enterprise having same Key Management Personnel (up to 30.03.2014)
Sneh Shares & Securities Pvt. Ltd.	Promoter Company
Casanostra Estates Pvt. Ltd.	Enterprise having same Key Management Personnel
Jewel Shelters Pvt. Ltd.	Enterprise having same Key Management Personnel
Ebony Shelters Pvt. Ltd.	Enterprise having same Key Management Personnel
Gooddeal Properties Pvt. Ltd.	Enterprise having same Key Management Personnel
Dilsukh Properties Pvt Ltd	Enterprise having same Key Management Personnel

b. Transactions with Related Parties :

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2014	Year Ended 31.03.2013
Sneh Shares & Securities Pvt. Ltd.	Loan Granted	13,05,000	-
	Loan Received Back	13,05,000	-
	Loan Taken	10,00,000	-
	Loan Repaid	10,00,000	-
	Interest Income	52,879	-
Rajesh Nuwal	Rent Paid	4,91,139	4,35,600
	Remuneration Paid	11,88,012	11,88,012
Dinesh Nuwal	Rent Paid	4,92,800	4,48,000
	Remuneration Paid	18,00,000	18,00,000
Nirmal Pareek	Remuneration Paid	13,80,045	13,80,547
Sunil Pandey	Remuneration Paid	91,410	-
Hemant Panpalia	Sale of Office Premises	-	2,80,00,000
Jewel Shelters Private Limited	Loan Received Back	26,39,961	-
Ebony Shelters Private Limited	Interest Income	8,576	-
	Loan Received Back	7,200	-
Snehla ta Nuwal	Sale of Office Premises	-	2,80,00,000
Dilsukh Properties Pvt. Ltd.	Loan Granted	30,00,000	-
	Interest Income	7,397	-
Gooddeal Properties Pvt. Ltd.	Loan Granted	3,00,000	-
	Interest Income	740	-
Casa nostra Estates Pvt. Ltd.	Rent Paid	1,80,000	1,80,000
	Loan Granted	81,00,000	15,00,000
	Loan Received Back	39,490	9,918
	Interest Income	394,899	99,178

c. Balance Outstanding of Related Parties :

(Amount in Rs)

Name of Party	Receivable / Payable	As at March 31, 2014	As at March 31, 2013
Ebony Shelters Private Limited	Receivable	1,00,000	-
Gooddeal Properties Pvt Ltd	Receivable (Loan)	3,00,740	-
Dilsukh Properties Pvt Ltd	Receivable (Loan)	30,06,657	-
Casa nostra Estates Private Limited	Receivable	1,00,44,669	15,89,260

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 three segments namely Investment & Trading in Shares & Securities, Real Estate Development and Finance activities. The information about all the segments is given.

## b. Information about primary segments –business segments:

## i. Segment Information

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Segment revenue		
- Investment & Trading Activities	39,22,96,072	27,09,05,382
- Finance & Other Activities	2,11,87,885	15,55,168
- Advisory & Other Services	-	-
- Broking & Other Activities	36,49,17,585	29,73,63,507
- Real Estate Development	-	-
Total	77,84,01,542	56,98,24,057

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Segment result		
- Investment & Trading Activities	2,48,57,396	5,93,62,100
- Finance & Other Activities	2,06,87,885	15,55,168
- Advisory & Other Services	(76,56,285)	(84,68,148)
- Broking & Other Activities	37,45,995	(3,59,63,645)
- Real Estate Development	-	-
Total	4,16,34,991	1,64,85,475
Add: Other unallocated operating income	42,63,606	2,33,263
Less unallocated corporate expenses	83,54,066	12,16,600
Operating profit	3,75,44,532	1,55,02,138
Less: tax expense		
Current Tax	1,02,41,000	43,57,224
Short/ (Excess) Provision of Tax	3,01,778	1,29,416
Deferred Tax	16,60,484	(28,08,260)
Mat Credit utilised / (available)	13,59,194	(25,88,979)
Net profit	2,39,82,076	1,64,12,737

## ii. Other Information

Particulars	As at March 31, 2014	As at March 31, 2013
Segment assets		
- Investment & Trading Activities	1,53,79,62,117	1,34,44,59,666
- Finance & Other Activities	2,62,56,847	-
- Advisory & Other Services	37,60,629	34,23,552
- Broking & Other Activities	1,57,93,66,926	1,09,20,58,521
- Real Estate Development	13,41,54,457	-
Unallocated corporate assets	8,45,01,478	-
Total assets	3,36,60,02,454	2,43,99,41,739
Segment liabilities		
- Investment & Trading Activities	51,38,97,555	73,39,14,714
- Finance & Other Activities	65,782	-
- Advisory & Other Services	2,52,08,527	1,72,15,166
- Broking & Other Activities	1,78,27,43,443	1,37,11,28,321
- Real Estate Development	13,29,43,226	-
Unallocated corporate liabilities	47,55,110	-
Total liabilities	2,45,96,13,644	2,12,22,58,201

Note 33: Accompanying Notes to Accounts

Companies considered in the consolidated financial statement are:

Subsidiaries:

Name of Company	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held As on 31.03.2014	% Voting Power held As on 31.03.2013
India Nivesh Securities Pvt. Ltd.	4-Jan-06	India	100.00	100.00
India Nivesh Commodities Pvt. Ltd.	1-Oct-12	India	100.00	100.00
Siddhi Multi-Trade Pvt. Ltd.	10-Mar-07	India	100.00	100.00
India Nivesh Investment Advisors Pvt. Ltd.	30-Sep-10	India	100.00	100.00
India Nivesh Capitals Limited	31-Mar-14	India	50.99	49.16
Investments through India Nivesh Investment Advisors Pvt. Ltd.				
India Nivesh Fund Managers Pvt. Ltd.	4-Nov-10	India	100.00	100.00
Investments through India Nivesh Capital Ltd.				
Game t Shelters Pvt. Ltd.	9-Dec-11	India	100.00	100.00
India nivesh Financial Advisors Pvt. Ltd.	30-Mar-12	India	100.00	100.00
India Nivesh Factoring Services Pvt. Ltd.	27-Mar-14	India	100.00	-

Note 34: Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

In terms of our Report attached

For and behalf of the Board

For and on behalf of  
CLB & Associates  
Chartered Accountants

Dinesh Nuwal  
Vice Chairman

Rajesh Nuwal  
Managing Director

S. Sarupria  
Partner  
M. No.: 35783

Hemant Panpalia  
Director

Jinesh Doshi  
Company Secretary

Place: Mumbai  
Date: May 30, 2014

Additional Financial Information of subsidiaries for the year ended on 31st March, 2014

		IndiaNivesh Securities Private Limited India (Amount in INR)	Siddhi Multi-Trade Private Limited India (Amount in INR)	IndiaNivesh Commodities Private Limited India (Amount in INR)	IndiaNivesh Investment Advisors Private Limited India (Amount in INR)	IndiaNivesh Fund Managers Private Limited (Step Down Subsidiary) India (Amount in INR)	IndiaNivesh Capitals Limited (Subsidiary) India (Amount in INR)
A	Capital						
	- Stock Holders Equity	13,00,00,000	100,000	1,05,00,000	5,00,000	1,00,000	8,19,25,000
	- Preferred Stock	-	-	-	-	-	-
B	Reserves and Surplus	18,21,54,266	83,65,526	3,86,20,798	(2,43,465)	(2,12,04,433)	66,72,49,843
C	Total Assets	1,77,21,94,427	46,06,75,675	39,41,72,872	2,67,771	40,92,858	75,17,97,208
D	Total Liabilities	1,46,00,40,161	45,22,10,149	34,50,52,074	11,236	2,51,97,291	26,22,368
E	Details of Investment	33,82,52,567	1,56,52,187	20,00,000	-	-	41,55,26,828
	(Except in case of investment in subsidiaries)						
F	Turnover	21,38,56,181	15,57,66,850	6,43,74,536	-	-	10,41,40,939
G	Profit before Taxation	2,18,20,352	1,27,864	95,83,302	(44,959)	(76,11,326)	63,40,121
	Provision for Taxation	35,15,913	22,872	33,00,000	-	-	19,48,431
	Provision for deferred tax liabilities	15,24,598	-	(4,829)	-	-	1,20,610
H	Provision for FBT	-	-	-	-	-	-
I	Profit after Taxation	1,67,79,841	1,04,991	49,28,937	(44,959)	(76,11,326)	42,71,080
J	Proposed Dividend	-	-	-	-	-	20,48,125

Dinesh Nuwal  
Vice Chairman

Hemant Panpalla  
Director

Rajesh Nuwal  
Managing Director

Jinesh Doshi  
Company Secretary

INDIA NIVESH LIMITED  
CIN: L99500MH1931PLC001493  
Registered Office: 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007  
E-mail Id: indianivesh@indianivesh.in; Website: www.indianivesh.in;  
Tel No.: 66188800, Fax: 66188899

(Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(C) of the Companies (Management and Administration) Rules, 2014)

### BALLOT FORM

(To be returned to Scrutinizer appointed by IndiaNivesh Limited)

1. Name(s) of Member(s) (including joint-holders, if any)
2. Registered Folio No / DPID No / Client ID No.\*  
(\*Applicable to Members holding shares in dematerialized form)
3. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as specified in the Notice of the Company dated September 2, 2014 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Sr. No.	Description	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	Adoption of Financial Statements for the year ended 31st March, 2014 and reports of the Directors and Auditors thereon		
2.	To declare dividend on Equity Shares		
3.	Re-appointment of Mr. Dinesh Nuwal as Director, who retires by rotation		
4.	Re-appointment of Mr. Hemant Panpalia as Director, who retires by rotation		
5.	Appointment of M/s. CLB & Associates, Chartered Accountants as Auditors and fixing their remuneration		
6.	Appointment of Mr. Jinendra Sethi as Independent Director		
7.	Appointment of Mr. Raja Ram Baldi as Independent Director		
8.	Appointment of Mr. David Kallusa as Independent Director		
9.	Appointment of Mr. Sandeep Jain as Director		
10.	Variation in terms of appointment of Mr. Rajesh Nuwal – Managing Director		
11.	Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013		
12.	Approval for Related Party Transactions under Section 188 of the Companies Act, 2013		

Place:

Date:

Signature of Member/Beneficial Owner

#### INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, M/s Bhavana N. Pandya & Co., Practicing Chartered Accountants at B/18, Kastur Mahal, Sion Station Road, Sion (East), Mumbai 400 022 as to reach by 6.00 p.m. on September 26, 2014, Ballot Form received thereafter will strictly be treated as if not received.
2. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
3. In case the member casts his votes through both the processes i.e., E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
4. The right of voting by Ballot Form shall not be exercised by a proxy.
5. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e., Adroit Corporate Services Private Limited. Members are requested to keep the same updated.
6. There will be only one Ballot Form for every Folio / DP ID & Client ID irrespective of the number of joint members.
7. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
8. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society etc., a certified copy of the relevant authorization / Board Resolution to vote should accompany the Ballot Form.
9. Instructions for e-Voting procedure are available in the Notice of the Annual General Meeting.

Please follow the steps for e-Voting procedure as given in the Notice of AGM or as available on [www.evotingindia.com](http://www.evotingindia.com)

INDIA NIVESH LIMITED

Proxy Form

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

CIN : L99500MH1931PLC 001493  
Name of the Company : IndiaNivesh Limited  
Registered Office : 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400007 Tel No.: 022 66188800; Fax No. 022 66188899; Website: www.indianivesh.in; Email Id: 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  
Name .....  
Email Id ..... or failing him/her  
Name .....  
Email Id .....

As my/our proxy to attend and Vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 12.30 p.m. 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, 2014		
2.	To declare final dividend on equity shares		
3.	Re-appointment of Mr. Dinesh Nuwal who retires by rotation		
4.	Re-appointment of Mr. Hemant Panpalia who retires by rotation		
5.	Appointment of M/s CLB & Associates, Chartered Accountants as Auditors and fixing their remuneration		
Special Business			
6.	Appointment of Mr. Jinendra Sethi as Independent Director		
7.	Appointment of Mr. Raja Ram Baldi as Independent Director		
8.	Appointment of Mr. David Kallusa as Independent Director		
9.	Appointment of Mr. Sandeep Jain as Director		
10.	Variation in terms of appointment of Mr. Rajesh Nuwal – Managing Director		
11.	Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013		
12.	Approval for Related Party Transactions under Section 188 of the Companies Act, 2013		

Signed this.....day of.....2014

Signature of the Member

Signature of proxy holder (s)

Affix  
Revenue  
Stamp

Notes:

- 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.
- 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 400007  
CIN: L99500MH1931PLC 001493; Email Id - india.nivesh@india.nivesh.in; Website: www.india.nivesh.in

**A T T E N D A N C E S L I P**

**A N N U A L G E N E R A L M E E T I N G**  
Tuesday, September 30, 2014

DP ID		FOLIO NO.	
CLIENT ID		NO. OF SHARES	

Name of the Member
Name of the Proxy

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company held on Tuesday, September 30, 2014 at 12.30 P.M. 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.

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**E-VOTING PARTICULARS**

EVSN	USERID	PASSWORD
140904102	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
Wednesday, September 24, 2014 (from 9.00 a.m.)	Friday, September 26, 2014 (up to 6.00 p.m.)



**Trust.....we earn it.**

Regd. Off. : 601/602, "Sukh Sagar" N. S. Patkar Marg, Girgaum Chowpatty, Mumbai - 400 007.  
Tel.: +91(22) 6618 8800 Fax: +91(22) 6618 8899 E-mail : indianivesh@indianivesh.in  
Website : [www.indianivesh.in](http://www.indianivesh.in)