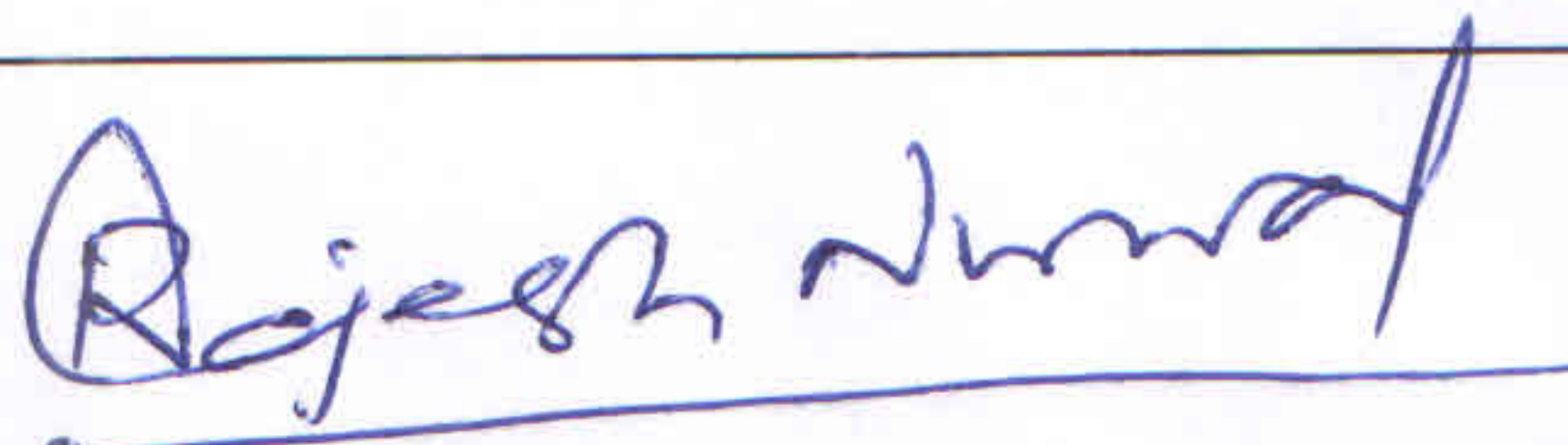

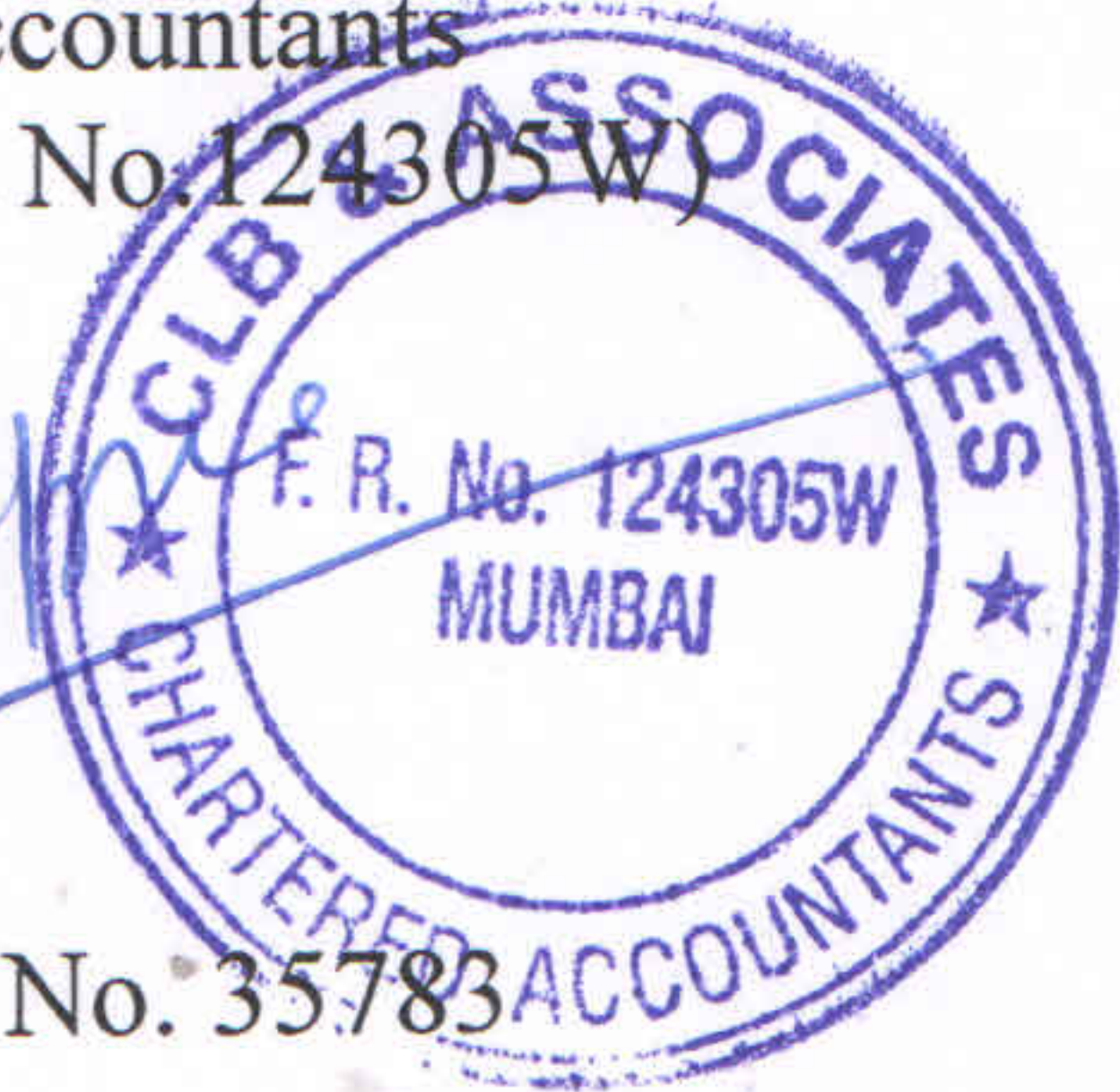
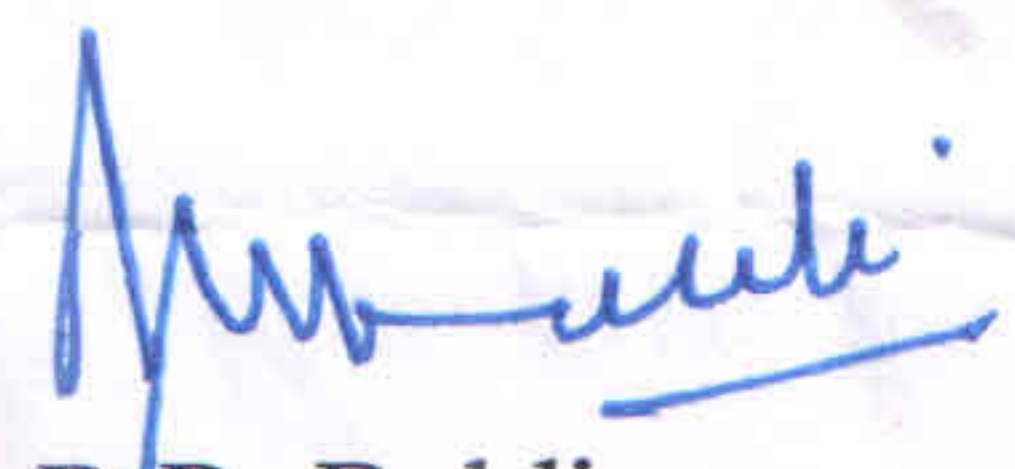


FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	IndiaNivesh Limited
2.	Annual Standalone & Consolidated financial statement for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by: <ul style="list-style-type: none"> Managing Director & CFO Auditors of the Company 	<p> Mr. Rajesh Nuwal</p> <p>For CLB & Associates Chartered Accountants (Registration No. 124305W)</p> <p> S. Sarupria Partner Membership No. 35783</p> <p></p> <p> Mr. R.R. Baldi</p>
	<ul style="list-style-type: none"> Audit Committee Chairman 	



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84TH
ANNUAL REPORT 2014-2015

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Insurance
Investments
Commodities
Stressed Assets
Management Consultancy**

ANNUAL REPORT 2014-2015

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

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NOTICE

NOTICE is hereby given that Eighty-Fourth Annual General Meeting of the Company will be held on Wednesday, September 30, 2015 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 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the year ended March 31, 2015 and the reports of the Board of Directors and the Auditors thereon and the consolidated financial statements of the Company for the year ended March 31, 2015.
2. To declare final dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rajesh Nuwal (holding DIN: 00009660) who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint auditors and in this connection, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT 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 fourth consecutive AGM of the Company to be held in the year 2019 (subject to ratification of the appointment by the Members at every AGM held after this AGM) 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

5. Appointment of Mr. Jimmy Anklesaria as Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Jimmy Anklesaria (DIN 03464365) who was appointed as an Additional Director of the Company with effect from May 8, 2015 and who holds office up to the date of this Annual General Meeting in terms of to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for five consecutive years with effect from September 30, 2015 upto the 89th Annual General Meeting of the Company to be held in the year 2020 for the year ended March 31, 2020."

6. Appointment of Mrs. Sona Hadkar 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), Mrs. Sona Hadkar (DIN: 07135075), 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 March 27, 2015 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 alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

7. Adoption of new set of Articles of Association of the Company containing regulations in conformity with 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 pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), rules and regulations made thereunder and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

8. Approval for Related Party Transactions under clause 49 of the Equity Listing Agreement

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 Clause 49(VII) of the Equity Listing Agreement governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the Members of the Company be and is hereby accorded for the transactions hitherto entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the Related Parties of the Company, which exceeds the threshold limit of 10 percent of annual consolidated turnover of the Company for the financial year 2014-2015 and for every financial year thereafter, upto the maximum limits as set out in the table hereunder:

(Rs. in Crore)

Maximum limits as set out for Investments / Loans / Guarantees				
Particulars	IndiaNivesh Securities Limited	IndiaNivesh Capitals Limited	IndiaNivesh Commodities Private Limited	Balashri Commercial Limited
Relationship with the Related Party	Subsidiary Company	Subsidiary Company	Subsidiary Company	Enterprise having same key managerial personnel
Maximum limits of Investment upto	—	—	—	—
Giving of Loans	10.00	—	—	5.00
Corporate Guarantees issued / to be issued on behalf of	130.00	—	30.00	—

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

NOTES

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive).
3. The dividend on Equity Shares as recommended by the Board, if declared at the Annual General Meeting, will be payable on or before October 29, 2015 to those shareholders or their mandates whose names stand on the Register of Members after giving effect to all valid transfer deeds in physical form lodged with the Company on or before September 24, 2015 and in respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose as on the close of business hours on September 24, 2015.
4. Dividend in respect of shares held in dematerialised form shall be credited to the beneficial owner's bank account directly through Electronic Clearing Services (ECS) subject to availability of bank account details and 9 digits MICR code number. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.

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

5. Members are requested to send all correspondences relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: M/s. Adroit Corporate Services Private Limited having their office at 17-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel. No.: 42270400. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.
6. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.
7. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
8. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
9. Pursuant to the provisions of Section 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2007 and March 31, 2008 (Interim Dividend) to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on September 30, 2014 (date of the last Annual General Meeting) on the website of the Company viz. www.indianivesh.in and the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Members who have not encashed their dividend warrants for the year 2007-2008 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. Shareholders are requested to note that no claims shall lie against IEPF or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from the Registrar and Share Transfer Agents (RTA) of the Company.
11. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. E-Voting: In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 84th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

A. The instructions for members for voting electronically:-

- (i) The voting period begins on Sunday, September 27, 2015 (9.00 a.m.) and ends on Tuesday, September 29, 2015 (5.00 p.m.). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2015.
- C. Ms. Bhavna Pandya, Practicing Chartered Accountant (Membership No. 37225) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- E. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indianivesh.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
- F. The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- G. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

By Order of the Board of Directors
For IndiaNivesh Limited

Rajesh Nuwal
Managing Director
(DIN: 00009660)

Mumbai, September 3, 2015
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

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

Item No.5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Jimmy Anklesaria as an Additional Director of the Company with effect from May 8, 2015.

In terms of the provisions of Section 161(1) of the Act, Mr. Jimmy Anklesaria would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Jimmy Anklesaria for the office of Director of the Company.

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

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

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

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

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

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

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

Item No. 6

Mrs. Sona Hadkar, was appointed as an additional Director of the Company by the Board of Directors w.e.f. March 27, 2015 and holds office upto 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. Ms. Sona Hadkar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her 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 Mrs. Sona Hadkar for the office of Director.

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

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members.

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

Item No.7

The existing Articles of Association ("Articles") of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 ("Act").

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.

The Board of Directors recommend the Special Resolution set out at Item No.7 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the Resolution mentioned at Item No.7 of the Notice.

Item No.8

The revised provisions of Clause 49 of the Listing Agreement, effective from October 1, 2014, requires approval of shareholders by way of Special Resolution for material related party transactions. There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material under Clause 49 of the Listing Agreement, if the transaction / transactions in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

The annual consolidated turnover as per the last audited financial statements for the year 2014-15 was Rs.71.64 Crore.

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

Currently, it cannot be ascertained whether the transactions to be entered in the current financial year 2015-2016 would exceed the threshold of 10% of annual consolidated turnover as per the latest audited financial results. The approval of the Shareholders for the transactions to be entered into and carried out with the Related Parties, from time to time, in the ordinary course of business and at arm's length price, during the Financial year 2015-16, is being sought by way of abundant caution and as a proactive measure.

Further, Clause 49 of the Listing Agreement requires the entities falling under the definition of related party to abstain from voting irrespective of whether the entity is a party to the transaction or not. Accordingly, the Related Parties of the Company who are (or could potentially be considered) as related party, are required to abstain from voting on this resolution of the Notice.

The Board, therefore, recommends the passing of the resolution set out under Item no.8 as Special Resolution. None of Directors, other than those representing the Related Parties, Key Managerial Personnel and / or their relatives, are interested and / or concerned in passing of the said resolution.

By Order of the Board of Directors
For IndiaNivesh Limited

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

Mumbai, September 3, 2015
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

Details of the directors seeking appointment/re-appointment at the
forthcoming Annual General Meeting
[In pursuance of Clause 49 of the Listing Agreement]

Name of the Director	Mr. Rajesh Nuwal	Mr. Jimmy Anklesaria	Mrs. Sona Hadkar
Date of Birth	18.08.1968	27.12.1954	26.02.1976
Date of Appointment	16.05.2005	08.05.2015	27.03.2015
Expertise in specific functional areas	<p>He has over 2 decades of experience in financial services sector and has successfully built various business verticals and organizations. Besides, he has led and concluded numerous financial and investment transactions, particularly in the field of stressed asset management, realty asset management, private equity, syndication of debt, equity and mezzanine capital for project financing, working capital financing, mergers & acquisitions and cross border transactions.</p> <p>Mr. Nuwal entrepreneurial abilities are demonstrated by the emergence of IndiaNivesh Group in less than a decade, from a tiny startup to a formidable group offering multi product services, having a presence in more than 30 cities in India, consolidated Group revenues of Rs.390 million and forging strategic alliances with global players. Importantly these developments were achieved during turbulent times in financial sector.</p> <p>Mr. Nuwal has also been invited to join the Leadership Team of Clemente Capital, LLC, USA. Clemente Capital has been co-founded by Mrs. Lilia Clemente and is planning to launch a global infrastructure fund which is likely to have a large allocation for India.</p>	<p>Mr. Jimmy Anklesaria has over 37 years of industry experience and presently practicing as a Management Consultant to Private companies in the areas of organizational development, marketing and communication strategy development, new product development & innovation management. And he is also consulting as a Operating Advisor to Private Equity Funds for potential investment in Consumer facing space and to European companies for Indian market entry.</p> <p>He has acted as a senior executive in the consumer products sector in India and at international level and also played leadership role at several of India's listed FMCG companies at Board and Executive Committee levels.</p> <p>Mr. Jimmy is a MBA from Dr. B.K. School of Business Management. He has attended MDPs in strategy and building global business conducted by Harvard Business School and Ross School of Business Michigan.</p>	<p>Mrs. Sona Hadkar carries a rich experience of over 12 years out of which last 8 years in the financial services industry. During her tenure, she had an opportunity to be associated with the reputed Corporates such as HSBC InvestDirect (India) Limited & IL&FS Investsmart Securities India Limited.</p>

Qualifications	B.Com, FCA	B.Com, M.B.A.	B.Sc, Diploma in Business Management from Welingkar Institute of Management Development and Research.
Directorships held in other companies	<ol style="list-style-type: none"> Gooddeal Properties Private Limited IndiaNivesh Insurance Brokers Private Limited Sneh Shares & Securities Private Limited Casanostra Estates Private Limited IndiaNivesh Financial Advisors Private Limited Krishnadeep Marketing Services Private Limited Garnet Shelters Private Limited Jewel Shelters Private Limited Ebony Shelters Private Limited Almond Real Estates Private Limited Sanjeevani ARC Private Limited IndiaNivesh Fund Managers Private Limited IndiaNivesh Capitals Limited IndiaNivesh Investment Managers Private Limited IndiaNivesh Wealth Management Private Limited Balashri Commercial Limited 	<ol style="list-style-type: none"> Bagalkot Cement & Industries Limited Blue Oceanic Vasuan Private Limited IndiaNivesh Securities Limited 	
Committee position held in other companies	<p>Audit Committee</p> <ol style="list-style-type: none"> IndiaNivesh Capitals Ltd. Balashri Commercial Ltd. <p>Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> IndiaNivesh Capitals Ltd. Balashri Commercial Ltd. 	Nil	Nil
No. of shares held in the Company	Nil	Nil	Nil

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Annual Report together with the Audited Statement of Accounts of IndiaNivesh Limited ("the Company") and its subsidiaries for the year ended March 31, 2015.

Financial Performance

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

	Financial Year ended			
	Standalone		Consolidated	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Total Income	345.75	182.87	7164.51	7520.63
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	304.43	143.29	3617.75	1038.01
Finance Charges	63.19	59.36	926.63	552.84
Depreciation	2.65	1.37	244.73	142.38
Provision for Income Tax (including for earlier years)	77.06	16.96	567.39	135.62
Net Profit/(Loss) after Tax	161.53	65.59	1879.00	207.17
Profit/(Loss) brought forward from previous year	946.88	938.58	2079.00	1548.18
Less:- Profit / (Loss) attributable to minority interest	-	-	-	(16.01)
Profit/(Loss) carried to Balance Sheet	1108.42	1004.17	3958.00	1755.35
From this, the Directors have transferred to:				
Statutory Reserve	32.30	13.12	32.30	13.12
General Reserve	—	—	—	—
Capital Redemption Reserve	—	—	—	—
(i) The Directors recommend payment of Dividend at the rate of Re.0.02 per equity share (previous year Re. 0.10 per equity share) on 3,77,50,000 equity shares (previous year 3,77,50,000 equity shares) of Re.1/- each which will absorb	7.55	37.75	20.48	20.48
Tax on proposed Dividend	1.55	6.42	1.55	6.42
Leaving a balance to be carried forward	1067.02	946.88	3890.48	1710.30

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

Summary of Operations

During the year under review, the Company earned a total income of Rs.3,45,75,048/- as compared to Rs.1,82,87,350/- in the previous year. For the F.Y. 2014-15, your Company's profit after tax stood at Rs.1,61,53,236/- vis-a-vis Rs.65,59,373/- in the previous year.

Business Overview/State of the Company's affairs

The Company is registered with Reserve Bank of India as a Non-Banking Finance Company (NBFC). It is primarily a Holding Company, holding investments in its subsidiaries and other group Companies. The activities of the Company comprises of Acquisition and Management of Stressed Assets, Investment in shares and securities, quoted as well as unquoted, Inter-Corporate Deposits, Short Term Financing and Bridge Loans etc.

Information on Material Changes and Commitments

There are no material changes or commitments affecting the financial position which have occurred between March 31, 2015 and September 3, 2015, being the date of this Report.

However, during the period under review, one of its wholly owned subsidiary, IndiaNivesh Securities Private Limited has been converted from Private Limited to Public Limited Company vide Fresh Certificate of Incorporation consequent upon conversion to public limited company received from Ministry of Corporate Affairs on June 23, 2015.

Also, IndiaNivesh Investment Advisors Private Limited has been converted into LLP vide Certificate of Registration on conversion received from Ministry of Corporate Affairs on August 12, 2015.

Reserves

As per NBFC Guidelines, the Company proposes to transfer 20% of Net Profit after Taxation which amounts to Rs.32,30,647/- out of the amount available for appropriations.

Dividend

Your Directors are pleased to recommend, for the approval of the Members a Final Dividend of 2% i.e. Rs.0.02 per share on 3,77,50,000 equity shares of Re.1/- each of the Company for the financial year 2014-2015. The Final Dividend, if declared as above, would involve an outflow of Rs.7,55,000/- towards dividend and Rs.1,54,584/- towards dividend distribution tax resulting in total outflow of Rs.9,09,584/-

Management Discussion and Analysis

As required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company forms part of the Annual Report.

Share Capital / Finance

As on March 31, 2015, the issued, subscribed and paid up share capital of your Company stood at Rs.3,77,50,000/- comprising 3,77,50,000 Equity shares of Re.1/- each. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity shares. As on March 31, 2015, none of the Directors of the Company hold shares of the Company.

Consolidated Accounts

The Consolidated Financial Statement of your Company for the financial year 2014-15, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standard and Listing Agreement as prescribed by the Securities and Exchange Board of India (SEBI). The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

Internal financial controls

The Company has in place adequate financial controls with reference to financial statements. The Internal financial controls commensurate with the size and nature of business of the Company.

Directors and Key Managerial Personnel

a) Retire by Rotation

Mr. Rajesh Nuwal, Managing Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommends Mr. Rajesh Nuwal for re-appointment.

b) Appointment of Additional Directors (Independent/Non-Independent)

The Board of Director's in its Meeting held on March 27, 2015 has appointed Mrs. Sona Hadkar, as an Additional Director in the category of Woman Director w.e.f March 27, 2015, who holds office upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company. We seek your confirmation for appointment of Mrs. Sona Hadkar as Director of the Company. The Notice under Section 160 of the Companies Act, 2013 has been received from a Member proposing her candidature for the office of Director.

With the induction of Mrs. Sona Hadkar on the Board of the Company, the Company has complied with the regulatory requirement of appointing at least one Woman Director on the Board.

Mr. Jimmy Anklesaria was appointed as Additional Director in the category of Independent Director on the Board of the Company w.e.f May 8, 2015 who holds office upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company. We seek your confirmation for appointment of Mr. Anklesaria as an Independent Director for a term of five consecutive years from the date of the ensuing Annual General Meeting till the conclusion of 89th Annual General Meeting to be held in the calendar year 2020.

c) Cessation

During the year under review, Mr. J.K. Sethi, Independent Director & Mr. Sandeep Jain, Non-Executive Director of the Company had resigned from the Board w.e.f May 8, 2015 & September 3, 2015 respectively due to their other pre-occupations.

Also, the Office of Mr. David Kallus, (Non-Executive Independent Director) has been vacated with immediate effect by virtue of the provisions of Section 167(1)(b) of the Companies Act, 2013.

The Board placed on record its appreciation for the valuable contributions made by Mr. Sethi, Mr. Jain & Mr. Kallus during their tenure as Directors of the Company.

Familiarisation Programme for Independent Directors

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, the Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company

The details of programme for familiarization of Independent Directors with the Company are disclosed on the website of the Company under the web link <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9>

Details of Board meetings

Eight (8) meetings of the Board of Directors were held during the year. For further details, please refer Report on Corporate Governance.

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and profit of the Company for the year ended on that date;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company, in terms of Clause 49 of the Listing Agreement together with a Certificate from the Auditors confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Nomination and Remuneration Policy

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

Extract of Annual Return

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in their meeting held on March 27, 2015 has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretaries (CP No.6400) to undertake Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report in Form MR-3 is included as Annexure II and forms an integral part of this report. The said Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Subsidiary, Associate and Joint Ventures Companies

The total number of subsidiaries as on March 31, 2015 is 5.

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

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

a. IndiaNivesh Securities Private Limited (INSPL)

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 and with AMFI for Mutual Fund distribution. INSPL is also into Paper Distribution - Primary Market and New Fund Offerings (NFO).

b. IndiaNivesh Commodities Private Limited (INCPL)

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

c. Siddhi Multi-Trade Private Limited (SMTPL)

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

d. IndiaNivesh Capitals Limited (ICL)

ICL has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) under registration no. 05.0140 dated March 20, 1998. ICL'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 distress assets, ICL has expanded its scope of business activity into stressed assets management, investment in shares and securities, loans etc. ICL acquires debts / assets of distressed companies.

e. IndiaNivesh Investment Advisors Private Limited (INIAPL)

The Company is engaged in the business of rendering consultancy services and portfolio management services for clients and to act as counsel to funds operating as a Sponsor to the scheme of Venture Capital Fund - IndiaNivesh Growth and Special Situations Fund.

Particulars of Loans, Guarantees or Investments

The Company has not given any loans covered under the provisions of Section 186 of the Companies Act, 2013.

The Details of Guarantee given and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

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

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

A) Conservation of energy: N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption: N.A.

- (I) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign Exchange Earnings and Outgo:

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

Risk Management Policy

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

Corporate Social Responsibility (CSR)

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

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company viz <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9>.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has devised the policy for performance evaluation of the Independent Directors, Board, Committees and other individual Directors, which includes criteria for performance evaluation of non-executive directors and executive directors.

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

Statutory Auditors, their Report and Notes to Financial Statements

In the last AGM held on September 30, 2014, M/s. CLB & Associates, Chartered Accountants have been appointed Statutory Auditors of the Company to hold office from the conclusion of the 83rd Annual General Meeting upto the conclusion of the 84th Annual General Meeting.

M/s. CLB & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company at the AGM of the Company held on December 31, 2009 for F.Y. 2009-10 and have been re-appointed thereafter at every AGM of the Company. They had furnished a Certificate, confirming that if re-appointed, their re-appointment would be in accordance with Section 139 read with Section 141 of the Act. At the conclusion of the ensuing AGM of the Company, M/s. CLB & Associates will complete a period of 6 years as the Statutory Auditors of the Company.

It is proposed to re-appoint M/s. CLB & Associates, Chartered Accountants as Statutory Auditor of the Company for a further period of four years upto the financial year 2018-19 subject to the ratification by the members at every Annual General Meeting to be held during their term.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Related Party Transactions

The Company has laid down a Related Party Transaction Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's weblink viz. <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9>

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

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

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

Significant and material orders passed by the Regulators

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

Transfer of Amounts to Investor Education and Protection Fund

In terms of Section 205C of the Companies Act, 1956, a sum of Rs.25,540/- and Rs.9,458/- lying with the Company as unclaimed dividend for the financial years 2006-07 and 2007-08 (Interim Dividend) respectively i.e. for a period of seven years from the date they become due for payment were transferred during the period under review to the Investor Education and Protection Fund.

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has belatedly filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. September 30, 2014), with the Ministry of Corporate Affairs.

Particulars of Employees and related disclosures

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

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (in Rs.)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Dinesh Nuwal, Non-Executive Director	Rs. 16,000/- (Sitting Fees)	No Increase	0.01	Not Applicable
2	Mr. Rajesh Nuwal, Managing Director & CFO	Rs. 11,88,012/-	No Increase	0.85	Profit before tax increased by 189.00% and Profit after Tax increased by 146.26% in the financial year 2014-15.
3	Mr. Hemant Panpalia, Non-Executive Director	Rs. 2,000/- (Sitting fees)	No Increase	0.00	Not Applicable
4	Mr. Raja Ram Baldi, Independent Director	Rs.23,500/- (Sitting fees)	No Increase	0.02	Not Applicable
5	Mr. Jinendra Sethi, Independent Director	Rs.20,500/- (Sitting fees)	No Increase	0.01	Not Applicable
6	Mr. Sandeep Jain, Non-Executive Director	Rs.19,000/- (Sitting fees)	No Increase	0.01	Not Applicable
7	Mr. David Kallus, Independent Director	—	Not Applicable	Not Applicable	Not Applicable
8.	Mrs. Sona Hadkar, Non-Executive Director #	—	Not Applicable	##	Not Applicable
9.	Mr. Jinesh Doshi, Company Secretary	Rs.15,95,724/-	12.5%	Not Applicable	Profit before tax increased by 189.00% and Profit after Tax increased by 146.26% in the financial year 2014-15.

Mrs. Sona Hadkar was appointed as Independent Director by Board w.e.f. 27.03.2015

Details not given since she was a Director only for part of the financial year 2014-15 i.e. w.e.f. 27.03.2015

Note: The remuneration to Directors includes sitting fees paid to them for the financial year 2014-15. There is no change in the sitting fees for attending Board and Committee meetings.

Notes:-

- i) Median remuneration of employees of the Company during the financial year 2014-2015 was Rs.13,91,898/-. In the financial year, there was a decrease of 1.87% in the median remuneration of employees due to resignation tendered by an employee in the month of May 2015. Also, that employee remuneration has not been taken into consideration in the calculation of Median since she was only for 1 month in the financial year 2014-15.
- ii) Median remuneration of employees of the Company during the financial year 2013-2014 was Rs.14,18,424/-.
- iii) There were 2 confirmed employees on the rolls of the Company as on March 31, 2015. During the year, one employee has resigned in the month of May 2015.
- iv) Relationship between average increase in remuneration and company performance- Average Remuneration increased during the year 2014-2015 by 12.5% whereas the Company's PAT increased by 146.26%.
- v) Comparison of Remuneration of Key Managerial Personnel(s) against the performance of the Company: There was increase in remuneration of 1 Managerial Personnel.
- vi)
 - a) Variation in the market capitalization of the Company: The market capitalization as on March 31, 2015 was Rs.166.10 Crores (Rs.159.87 Crores as on March 31, 2014).
 - b) Price Earning Ratio of the Company was 102.33 as at March 31, 2015 and was 249.12 as on March 31, 2014.
- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 12.50% whereas the increase in the managerial remuneration for the same financial year was NIL.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:- During the financial year 2014-2015, 1 employee receives remuneration in excess of highest paid Director and the ratio is 0.75:1
- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

Public Deposits

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-2015.

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

Acknowledgement

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

For and on behalf of the Board
IndiaNivesh Limited

Date: September 3, 2015
Place: Mumbai

Sd/- Rajesh Nuwal Managing Director & CFO (DIN: 00009660)	Sd/- Dinesh Nuwal Director (DIN: 00500191)
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Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
of
INDIANIVESH LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L99500MH1931PLC001493
ii) Registration Date	May 25, 1929
iii) Name of the Company	IndiaNivesh Limited
iv) Category / Sub-Category of the Company	Non-Banking Financial Company
v) Address of the Registered Office and contact details	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 Tel. No:- 022-66188800
vi) Whether Listed Company	Yes, Listed on BSE Limited
vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:	Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estates, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059. Tel.: 022- 2859 0942 / 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Interest and Dividend received and profit on Trading/ Investment in securities	64990	72.40%
2.	Professional fees	70200	27.04%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IndiaNivesh Securities Private Limited	U67120MH2006PTC158634	Subsidiary	100%	2(87)
2.	IndiaNivesh Commodities Private Limited	U51900MH2000PTC126273	Subsidiary	100%	2(87)
3.	Siddhi Multi-Trade Private Limited	U74140MH2006PTC161341	Subsidiary	100%	2(87)
4.	IndiaNivesh Capitals Limited	L51909WB1983PLC035924	Subsidiary	50.98%	2(87)
5.	IndiaNivesh Investment Advisors Private Limited	U67190MH2010PTC208470	Subsidiary	100%	2(87)

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	—	—	—	—	—	—	—	—	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp	20356920	—	20356920	53.93	22141959	—	22141959	58.65	4.72
e) Banks / FI									—
f) Any Other									—
Sub Total (A)(1):-	20356920	—	20356920	53.93	22141959	—	22141959	58.65	4.72
2) Foreign	—	—	—	—	—	—	—	—	—
g) NRIs-Individuals	—	—	—	—	—	—	—	—	—
h) Other-Individuals	—	—	—	—	—	—	—	—	—
i) Bodies Corp.	—	—	—	—	—	—	—	—	—
j) Banks / FI	—	—	—	—	—	—	—	—	—
k) Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A)(2):-	—	—	—	—	—	—	—	—	—
B. Public Shareholding									
1. Institutions	—	—	—	—	—	—	—	—	—
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	5000	5000	0.01	—	5000	5000	0.01	0.00
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	2433730	—	2433730	6.45	909231	—	909231	2.41	-4.04
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	2433730	5000	2438730	6.46	909231	5000	914231	2.42	-4.04

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	13979388	—	13979388	37.03	14018848	—	14018848	37.14	0.11
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	301112	43000	344112	0.91	225712	43000	268712	0.71	0.20
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	622980	—	622980	1.65	398350	—	398350	1.06	-0.59
c) Others (Specify)									
Clearing Member	970	—	970	0.00	950	—	950	0.00	
NRI	6600	—	6600	0.02	6650	—	6650	0.02	
Trust	300	—	300	0.00	300	—	300	0.00	
Sub-total (B)(2)	14911350	43000	14954350	39.61	14650810	43000	14693810	38.93	-0.68
Total Public Shareholding (B)= (B)(1)+ (B)(2)	17345080	48000	17393080	46.07	15560041	48000	15608041	41.35	-4.72
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	37702000	48000	37750000	100	37702000	48000	37750000	100	—

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Balashri Commercial Limited	1806850	4.79	55.35	3591889	9.52	Nil	4.73
2.	IndiaNivesh Capitals Limited	1797070	4.76	Nil	1797070	4.76	Nil	No changes during the year
3.	Sneh Shares & Securities Private Limited	16753000	44.38	Nil	16753000	44.38	Nil	

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
a)	Balashri Commercial Limited				
	At the beginning of the year	1806850	4.79	1806850	4.79
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	*1785039	4.73	3591889	9.52
	At the end of the year i.e. 31.03.2015	3591889	9.52	3591889	9.52
b)	IndiaNivesh Capitals Limited				
	At the beginning of the year	1797070	4.76	1797070	4.76
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1797070	4.76
	At the end of the year i.e. 31.03.2015	1797070	4.76	1797070	4.76
c)	Sneh Shares and Securities Private Limited				
	At the beginning of the year	16753000	44.38	16753000	44.38
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	16753000	44.38
	At the end of the year i.e. 31.03.2015	16753000	44.38	16753000	44.38

*1785039 shares have been purchased from Open Market as per the below mentioned table:-

Sr. No.	Date wise increase in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No. of shares purchased	% of total shares of the Company
1.	27.08.2014	78169	0.21
2.	28.08.2014	65182	0.17
3.	01.09.2014	32307	0.09
4.	03.09.2014	49000	0.13
5.	04.09.2014	46000	0.12
6.	05.09.2014	50520	0.13
7.	09.09.2014	80000	0.21
8.	10.09.2014	33116	0.09
9.	22.09.2014	69879	0.19
10.	23.09.2014	58000	0.15
11.	24.09.2014	30150	0.08
12.	25.09.2014	10109	0.03
13.	10.10.2014	500000	1.32
14.	28.10.2014	500000	1.32
15.	19.11.2014	15000	0.04
16.	20.11.2014	20000	0.05
17.	21.11.2014	15000	0.04
18.	24.11.2014	15000	0.04
19.	02.12.2014	17880	0.05
20.	09.12.2014	15151	0.04
21.	10.12.2014	17500	0.05
22.	11.12.2014	67076	0.18

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Bright Impex & Agencies Private Limited				
	At the beginning of the year	5820473	15.42	5820473	15.42
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change	N.A.	5820473	15.42
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	5820473	15.42	5820473	15.42
2.	Mavi Investment Fund Limited*				
	At the beginning of the year	1795840	4.76	1795840	4.76
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-3000 (transferred on 13.06.2014)	-0.01	1792840	4.75
		-2654 (transferred on 30.06.2014)	-0.01	1790186	4.74
		-105210 (transferred on 12.09.2014)	-0.28	1684976	4.46
		-102000 (transferred on 24.09.2014)	-0.27	1582976	4.19
		-65775 (transferred on 30.09.2014)	-0.17	1517201	4.02
		-500000 (sold on 17.10.2014)	-1.32	1017201	2.69
		-500000 (transferred on 31.10.2014)	-1.32	517201	1.37
		-60000 (transferred on 14.11.2014)	-0.16	457201	1.21

		-110000 (transferred on 21.11.2014)	-0.29	347201	0.92
		-80125 (transferred on 28.11.2014)	-0.21	267076	0.71
		-120000 (transferred on 05.12.2014)	-0.32	147076	0.39
		-147076 (transferred on 12.12.2014)	-0.39	0	0.00
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	0	0.00	0	0.00
3.	Anjali Credit Private Limited				
	At the beginning of the year	1759430	4.66	1759430	4.66
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1759430	4.66
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	1759430	4.66	1759430	4.66
4.	Ladderup Finance Limited				
	At the beginning of the year	1250000	3.31	1250000	3.31
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change	N.A.	1250000	3.31
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	1250000	3.31	1250000	3.31
5.	Ladderup Corporate Advisory Private Limited				
	At the beginning of the year	500000	1.32	500000	1.32
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	500000	1.32
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	500000	1.32	500000	1.32

6.	Dristi Fashions Private Limited				
	At the beginning of the year	472310	1.25	472310	1.25
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change	N.A.	472310	1.25
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	472310	1.25	472310	1.25
7.	Elara India Opportunities Fund Limited				
	At the beginning of the year	444500	1.18	444500	1.18
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+3000 (purchased on 13.06.2014)	+0.01	447500	1.19
		+4131 (purchased on 30.06.2014)	+0.01	451631	1.20
		+148390 (purchased on 05.09.2014)	+0.39	600021	1.59
		+98210 (purchased on 12.09.2014)	+0.26	698231	1.85
		+20000 (purchased on 24.09.2014)	+0.05	718231	1.90
		+101000 (purchased on 30.09.2014)	+0.27	819231	2.17
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	819231	2.17	819231	2.17
8.	Satyam Carriers Private Limited*				
	At the beginning of the year	428966	1.14	428966	1.14
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	428966 -(transferred on 12.09.2014)	1.14	0	0.00
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	0	0.00	0	0.00

9.	Sneha Patwari*				
	At the beginning of the year	400130	1.06	—	—
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-400000 (transferred on 02.05.2014)	1.06	130	0.00
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	130	0.00	130	0.00
10.	Safed Sales Private Limited*				
	At the beginning of the year	381556	1.01	381556	1.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-34355 (transferred on 29.08.2014)	0.09	347201	0.92
		-78855 (transferred on 05.09.2014)	0.21	268346	0.71
		-125000 (transferred on 12.09.2014)	0.33	143346	0.38
		-11000 (transferred on 24.09.2014)	0.03	132346	0.35
		-50000 (transferred on 30.09.2014)	0.13	82346	0.22
		-60000 (transferred on 21.11.2014)	0.16	22346	0.06
		-22346 (transferred on 05.12.2014)	0.06	0	0.00
	At the end of the year i.e. 31.03.2015 or on the date of separation, if separated during the year)	0	0.00	0	0.00
11.	Kashish Multi Trade Private Limited #				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+70406 (purchased on 05.09.2014)	+0.19	70406	0.19

		+75000 (purchased on 30.09.2014)	+0.20	145406	0.39
		+70000 (purchased on 14.11.2014)	+0.19	215406	0.57
		+71800 (purchased on 21.11.2014)	+0.19	287206	0.76
		+140000 (purchased on 05.12.2014)	+0.37	427206	1.13
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	427206	1.13	427206	1.13
12.	Forever Flourishing Finance & Investments Private Limited #				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+182820 (purchased on 05.09.2014)	+0.48	182820	0.48
		+149480 (purchased on 12.09.2014)	+0.40	332300	0.88
		+50000 (purchased on 30.09.2014)	+0.13	382300	1.01
		+25000 (purchased on 12.12.2014)	+0.07	407300	1.08
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	407300	1.08	407300	1.08
13.	Nouveau Global Ventures Limited #				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+80450 (purchased on 29.08.2014)	+0.21	80450	0.21
		+50000 (purchased on 12.09.2014)	+0.13	130450	0.35

		+75000 (purchased on 30.09.2014)	+0.20	145406	0.39
		+50000 (purchased on 24.09.2014)	+0.13	180450	0.48
		+50000 (purchased on 30.09.2014)	+0.13	230450	0.61
		+77155 (purchased on 14.11.2014)	+0.20	307605	0.81
		+55961 (purchased on 21.11.2014)	+0.15	363566	0.96
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	363566	0.96	363566	0.96
14.	Dhenu Buildcon Infra Limited #				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	+50000 (purchased on 14.11.2014)	0.13	50000	0.13
		+214000 (purchased on 21.11.2014)	0.57	264000	0.70
		+70000 (purchased on 05.12.2014)	0.19	334000	0.88
	At the end of the year i.e. 31.03.2015 (or on the date of separation, if separated during the year)	334000	0.88	334000	0.88

* Ceased to be in the list of top 10 shareholders as on March 31, 2015. The same is reflected above since the shareholder was one of the top 10 shareholders as on April 1, 2014.

Not in the list of top 10 shareholders as on April 1, 2014. The same is reflected above since the shareholder was one of the top 10 shareholders as on March 31, 2015.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	None of the Directors and Key Managerial Personnel hold shares in the Company			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	None of the Directors and Key Managerial Personnel had dealt with the shares of the Company during the year.			
	At the end of the year	None of the Directors and Key Managerial Personnel hold shares in the Company			

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	—	4,17,50,000	—	4,17,50,000
ii) Interest due but not paid	—	14,30,295	—	14,30,295
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	4,31,80,295	—	4,31,80,295
Change in Indebtedness during the financial year				
• Addition	—	17,49,48,419.80	—	17,49,48,419.80
• Reduction	—	18,95,37,971	—	18,95,37,971
Net Change	—	(1,45,89,551.17)	—	(1,45,89,551.17)
Indebtedness at the end of the financial year				
I) Principal Amount	—	2,79,57,799.83	—	2,79,57,799.83
ii) Interest due but not paid	—	63,19,435.17	—	63,19,435.17
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	3,42,77,235	—	3,42,77,235

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of Managing Director
1.	Gross Salary	Mr. Rajesh Nuwal
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	5,88,012
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	Nil
2.	Stock Option	—
3.	Sweat Equity	—
4.	Commission - as % of profit - others, specify	—
5.	Others, please specify	—
	Total (A)	11,88,012
	Ceiling as per the Act	Managerial Remuneration paid is well within the limit prescribed under the Companies Act, 2013.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors, (Independent Directors)			Other Non-Executive Directors				Total Amount
		Mr. R. R. Baldi	Mr. J.K. Sethi	Mr. David Kallus	Mr. Dinesh Nuwal	Mr. Hemant Panpalia	Mr. Sandeep Jain	Mrs. Sona Hadkar	
1.	Fee for attending board / committee meetings	23,500	20,500	—	16,000	2,000	19,000	—	81,000
	• Commission	—	—	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—	—	—
	Total	23,500	20,500	—	16,000	2,000	19,000	—	81,000
	Total Managerial Remuneration (A+B)								12,69,012
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting.							

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Managing Director & CFO
		Mr. Jinesh Doshi	Mr. Rajesh Nuwal
1.	Gross salary		Mr. Rajesh Nuwal is designated as CFO in addition to Managing Director of the Company and has the same Salary structure as provided in point VI (A).
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,18,080	
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961	8,77,644	
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	Nil	
2.	Stock Option	—	
3.	Sweat Equity	—	
4.	Commission - as % of profit - others, specify	—	
5.	Others, please specify	—	
	Total	15,95,724	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Form AOC-1

Annexure III

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sr. No.	Information in respect of each subsidiary	Name of the Subsidiaries				
		IndiaNivesh Securities Private Limited (INSPL)	IndiaNivesh Commodities Private Limited (INCPL)	Siddhi Multi-Trade Private Limited (SMTPL)	IndiaNivesh Capitals Limited (ICL)	IndiaNivesh Investment Advisors Private Limited (INIAPL)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015	March 31, 2015
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL	NIL	NIL	NIL	NIL
3.	Share Capital	1300.00	105.00	1.00	819.25	5.00
4.	Reserves & Surplus	3750.00	397.48	(82.15)	6674.54	(2.96)
5.	Total Assets	14739.68	2195.11	2484.61	8464.42	2.15
6.	Total Liabilities	9689.61	1692.64	2565.76	970.63	1.12
7.	Investments	1684.49	20.00	—	4281.49	1.00
8.	Turnover	2383.95	501.71	1.13	244.43	—
9.	Profit before taxation	2376.03	19.43	(165.76)	60.67	(0.52)
10.	Provision for taxation	447.50	8.16	0.04	33.89	—
11.	Profit after taxation	1928.53	11.27	(165.80)	26.78	(0.52)
12.	Proposed Dividend	NIL	NIL	NIL	20.48	NIL
13.	% of shareholding	100.00%	100.00%	100.00%	50.99%	100.00%

Part "B": Associates and Joint Ventures: NIL

For and on behalf of the Board
IndiaNivesh Limited

Sd/-
Dinesh Nuwal
Vice Chairman
DIN: 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN: 00009660

Sd/-
Hemant Panpalia
Director
DIN: 00008410

Sd/-
Jinesh Doshi
Company Secretary

Place: Mumbai
Date: September 3, 2015

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
 - (a) Name of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name of the related party & nature of relationship	Nature of contracts / arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	IndiaNivesh Capitals Limited (ICL), Subsidiary Company	Agreement for purchase of Security Receipts (SR's)	No duration mentioned for the Agreement for Purchase of Security Receipts (SR's)	The Company has acquired 85% of the Security Receipts from IndiaNivesh Capitals Limited i.e. 46,738 security receipts for an aggregate consideration of Rs.4,79,38,100/-	April 2, 2014	Nil

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
IndiaNivesh Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IndiaNivesh Limited (CIN: L99500MH1931PLC001493) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 ("the reporting period") complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IndiaNivesh Limited for financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (No compliance required to be done by the company during the reporting period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 (Not applicable to the company during the reporting period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the company during the reporting period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the reporting period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the reporting period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the reporting period);
- (vi) Other laws applicable specifically to the company namely:
- (i) Reserve Bank of India Act, 1934

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the reporting period).
- (ii) The Listing Agreements entered into by the company with Bombay Stock Exchange.

We report that, during the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As per Section 139(1) of the Companies Act, 2013, the appointment of auditor should have been for five years whereas in the annual general meeting for the financial year 2013-2014, the statutory auditor was appointed for only one financial year.
2. Certain e-forms / returns were belatedly filed with the Registrar of Companies.
3. The company has declared dividend for the year under review which has been deposited in a separate bank account within 5 working days instead of 5 days pursuant to the provisions of the Act resulting into a delay of 2 days.
4. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the company has not filed Form 5 INV alongwith the details of unpaid and unclaimed amounts lying with the company on September 30, 2014 (date of the last Annual General Meeting). However, the same was filed belatedly in the current financial year before the date of issue of this report.
5. The company has paid a penalty for non-compliance of Clause 31 of the Listing Agreement for delay in submission of six copies of Annual Report for the financial year 2013-2014 by 4 days.
6. Certain filings were made belatedly with the Reserve Bank of India.

We further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the company has carried out certain major activities during the reporting period:

1. The members of the company at its Annual General Meeting granted its approval for Increase in Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013 up to an aggregate amount not exceeding Rs.1,00,00,00,000/- (Rupees One Hundred Crores Only).
2. The members of the company at its Annual General Meeting granted its approval for certain Related Party Transactions under Section 188 of the Companies Act, 2013.

For Chandanbala Jain and Associates

Sd/-

Chandanbala O. Mehta
Practicing Company Secretaries

FCS: 6122

C.P. No.: 6400

Date: September 3, 2015
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-1' and forms an integral part of this report.

‘ANNEXURE-1’

Annexure to Secretarial Audit Report

The Members,
IndiaNivesh Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “IndiaNivesh Limited” (CIN: L99500MH1931PLC001493) (the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Further, our secretarial audit report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Chandanbala Jain and Associates

Sd/-

Chandanbala O. Mehta
Practicing Company Secretaries
FCS: 6122
C.P. No.: 6400

Date: September 3, 2015
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The year 2014 has come out to be a challenging year in terms of growth and investment sentiments. During the year, while growth momentum was moderate in Advanced Economies, Developing & Emerging Economies experienced the slowdown. Lower oil prices and geo-political pressure in some countries held back the global growth. In 2014, growth picked up only marginally to 2.6 percent, from 2.5 percent in 2013.

While activity in the United States and the United Kingdom has gathered momentum, the recovery has been sputtering in the Euro Area and Japan as legacies of the financial crisis lingered, intertwined with structural bottlenecks. China, meanwhile, is undergoing a carefully managed slowdown.

Overall, global growth is expected to rise moderately to 3.5 percent in 2015, and average about 3.3 percent through 2017. High-income countries are likely to see growth of 2.2 percent in 2015-17, up from 1.8 percent in 2014

The Reserve Bank of India (RBI) in its first bi-monthly review for the FY 2015-16 kept interest rates on hold at 7.50 percent and announced that it will maintain accommodative monetary policy stance, but monetary policy actions will be conditioned by incoming data. The further rate cuts will be based on (i) transmission of the front-loaded rate reductions in January and February into banks' lending rates (ii) developments in sectoral prices, especially those of food (iii) continuation/ acceleration of policy efforts to contain supply constraints in key inputs such as power and land.

Indian Capital Markets:

Amidst challenges of slow economic growth and sluggish business sentiments Indian economy showed the path of recovery.

IMF has projected a brighter outlook for India's growth; it is expected to grow at 7.4% in the year 2015 and the next, surpassing China's estimated growth at 6.8% and 6.3% for 2015 and 2016 respectively. The positive growth outlook is based on lower oil prices, recent policy initiatives and pick up in investments.

With the new GDP formula and base year in place, Indian economy growth was registered at 6.9% for the year 2013-14, which was 4.7% earlier at base year 2004-05.

The macroeconomic environment is expected to improve in 2015-16, with fiscal policy gearing to an investment-led growth strategy and monetary policy using available room for accommodation.

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 around 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 F.Y.2015. 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, FIIs 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)

The Company is engaged in the business of rendering consultancy services and portfolio management services for clients and to act as counsel to funds operating as a Sponsor to the scheme of Venture Capital Fund - IndiaNivesh Growth and Special Situations Fund.

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 distress 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.3,45,75,048/- as compared to Rs.1,82,87,350/- in the previous year. After providing for depreciation and amortization expenses of Rs.3,09,036/- (Previous Year Rs.1,81,081/-) the Company has incurred a Net Profit of Rs.1,61,53,236/- (Previous Year Net Profit of Rs.65,59,373/-).

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, 2015, the Company had 2 employees on its rolls. There have been very cordial relations between the employees and the management.

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

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

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

DISCLAIMER:

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

On Behalf of the Board of Directors

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

Place: Mumbai
Date: May 30, 2015

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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.

2. BOARD OF DIRECTORS

The Board comprises such number of Executive, Non-Executive and Independent Directors as required under applicable legislation. The present strength of the Board of Directors is eight (8) Directors. The Board comprises of one (1) Executive and seven (7) Non-Executive Directors including three (3) Independent Directors. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. Moreover, all the Directors are eminent professionals and bring the wealth of their professional expertise and experience.

Composition of Board of Directors as on March 31, 2015

Name of the Directors	Executive/Non-Executive (NE) /Independent / Promoter
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. David Lawrence Kallus	NE & Independent
Mr. Sandeep Jain	NE & Professional
Mrs. Sona Hadkar ¹	NE & Professional

¹Appointed w.e.f. March 27, 2015

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

- 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.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. As required by the Companies Act, 2013 and the Listing Agreement, a formal letter of appointment has been issued to the Independent Directors. The terms and conditions of appointment have been disclosed on the website of the Company viz. www.indianivesh.in.

Participation and Interest of Directors

Since the commencement of financial year 2014-2015 i.e. till March 31, 2015, a total of Eight (8) Board Meetings were held on the following dates viz April 2, 2014, May 30, 2014, August 14, 2014, September 2, 2014, November 14, 2014, December 17, 2014, February 13, 2015 and March 27, 2015. 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 interests of these directors in other companies:

Director	Participation of Directors		Interest of Directors in Other Companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership#	Committee Chairmanship#
Mr. Dinesh Nuwal	8	Yes	6	-	-
Mr. Rajesh Nuwal	8	Yes	7	2	1
Mr. Hemant Panpalia	1	Yes	3	-	-
Mr. Jinendra .K. Sethi	8	No	1	-	-
Mr. R.R. Baldi	8	Yes	3	-	1
Mr. Sandeep Jain	8	Yes	1	-	-
Mr. David Kallus	-	No	1	-	-
Mrs. Sona Hadkar ¹	-	N.A.	-	-	-

¹Appointed with effect from March 27, 2015

* 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.

3. FAMILIARISATION PROGRAMME

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

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

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

4. GOVERNANCE CODES

a) Code of Conduct

As required by Clause 49 of the Listing Agreement, the Board of Directors of the Company have adopted a Code of Conduct for all Board members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

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

b) Code of Conduct for Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to Promoters and Promoter group, all Directors and such Designated Employees who are expected to have access to the Unpublished Price Sensitive Information relating to the Company. The Company Secretary is a Compliance Officer for monitoring adherence to the said Regulations.

5. COMMITTEES OF THE BOARD

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

a) Audit Committee

The Audit Committee was constituted in 2001 and has been reconstituted from time to time to comply with the provisions of various Laws and Listing Agreement. The 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 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and possess financial / accounting expertise / exposure.

Currently, the committee consists of three directors with an optimum mix of Independent and Non-Independent Directors with majority of Independent Directors. The Committee is headed by Mr. R. R. Baldi, Non-Executive Independent Director.

The committee held five meetings during the year on April 2, 2014, May 30, 2014, August 14, 2014, November 14, 2014 and February 13, 2015 and the maximum time gap between two meetings are well within the requirements of amended Clause 49 of Listing Agreement.

The composition and attendance of members at the Audit Committee Meetings held during the F.Y. 2014-2015 are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. R.R. Baldi	Chairman	5
Mr. J.K. Sethi ¹	Member	3
Mr. Rajesh Nuwal	Member	5
Mr. Sandeep Jain ²	Member	2

¹ Appointed w.e.f August 14, 2014

² Resigned w.e.f August 14, 2014

Each member of the Committee has relevant experience in the field of accounts and finance.

Mr. R.R. Baldi, the Chairman of Audit Committee was present at the Annual General Meeting held on August 30, 2014.

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

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

Terms of Reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and examination, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as prescribed by the Board of Directors from time to time.

b) Nomination and Remuneration Committee

The Remuneration Committee was constituted in 2007 and has been reconstituted from time to time and has an optimum mix of Independent and Non-Independent Directors with majority of Independent Directors.

During the year under review, one meeting was held on August 14, 2014. The meeting was attended by all the members of the Committee.

The composition and attendance of members as on March 31, 2015 is as follows:

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. R.R. Baldi	Chairman	1
Mr. J.K. Sethi	Member	1
Mr. Sandeep Jain	Member	1

Terms of Reference:

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;

- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
 - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- d. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
- e. Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.
- f. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- g. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- h. to attend to such other matters and functions as may be prescribed from time to time.

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

Details of remuneration paid to the Managing Director & CFO for the year 2014-2015 are given below:

Name	Salary	Perquisites	Contribution to P.F and other funds	Total
Mr. Rajesh Nuwal	6,00,000/-	5,88,012/-	—	11,88,012/-

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

Details of remuneration paid to Non-Executive Directors for the year 2014-2015 are given below:

Name of the Director	Board Meetings	Committee Meetings	Total Rs.
Mr. Dinesh Nuwal	16,000/-	—	16,000/-
Mr. Hemant Panpalia	2,000/-	—	2,000/-
Mr. J.K. Sethi	16,000/-	4,500	20,500/-
Mr. R.R. Baldi	16,000/-	7,500/-	23,500/-
Mr. Sandeep Jain	16,000/-	3,000/-	19,000/-
Ms. Sona Hadkar ¹	—	—	—
Total	66,000/-	15,000/-	81,000/-

¹Appointed with effect from March 27, 2015

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

c) Committee of Directors

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

The composition and attendance of members as on March 31, 2015 are as follows:

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

d) Stakeholders Relationship Committee

Shareholders' / Investors' Grievance Committee of the Directors was constituted on December 2, 2005.

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of Share Transfer & Shareholders'/Investors' Grievance Committee has been changed to Stakeholders Relationship Committee (SRC).

The composition and attendance of members as on March 31, 2015 are as follows:

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

One meeting of the Stakeholders Relationship Committee was held during the year on March 31, 2015. 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, 2015.

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

This Committee:

- (1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and
- (2) looks into various issues relating to shareholders, including redressing of complaints received from shareholders, relating to transfer of shares, non-receipt of balance sheets, dividends etc.

e) Risk Management Committee

In accordance with the Revised Clause 49 of the Listing Agreement, the committee was constituted on November 14, 2014.

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

During the year, the Committee had met on November 14, 2014

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

4. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

a) Management Discussion & Analysis

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

b) Separate Meeting of Independent Directors

As per Companies Act, 2013 and the Listing Agreement, the Independent Directors are required to hold at least one meeting in a year. During the year under review, the Independent Directors met on February 10, 2015 to discuss the following:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

c) Performance evaluation of independent directors:

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

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

d) Subsidiary Companies

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

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

e) Disclosures – Related Party transactions

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

As required under Clause 49, the Company had formulated the policy on dealing with Related Party Transactions. The policy is available on the website of the Company. (Weblink: <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=9>).

f) Vigil Mechanism/ Whistle Blower Policy

As required by Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has formulated a Vigil Mechanism/ Whistle Blower Policy to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

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

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

g) Disclosure of Accounting Treatment

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

h) Disclosure on Risk Management

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

i) CEO / CFO Certification

In terms of the requirements of Clause 49 (IX) of the Listing Agreement, Mr. Rajesh Nuwal, CFO & Managing Director had submitted necessary certificate to the Board of Directors stating the particulars specified under the said clause.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2015.

j) Compliance with Non-mandatory requirements

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

(i) Audit Qualifications

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

6. GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Wednesday, September 30, 2015 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. The details of last 3 Annual General Meetings were as under:

Financial Year Ended	Date & time	Venue	Special Resolutions Passed
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
March 31, 2014	September 30, 2014 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	<ol style="list-style-type: none"> 1. Variation in terms of appointment of Mr. Rajesh Nuwal – Managing Director. 2. Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013. 3. Approval for Related Party Transactions under Section 188 of the Companies Act, 2013.

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

7. OTHER DISCLOSURES

- a) There were no materially significant transactions with the related parties during the year, which had or could have potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in Note 2.24 of the Financial Statements in the Annual Report.
- b) No penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.
- c) There are no inter-se relationships between Directors of the Company.

8. MEANS OF COMMUNICATIONS

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in Free Press Journal (English) and Navshakti (Marathi). 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 its website namely www.indianivesh.in. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

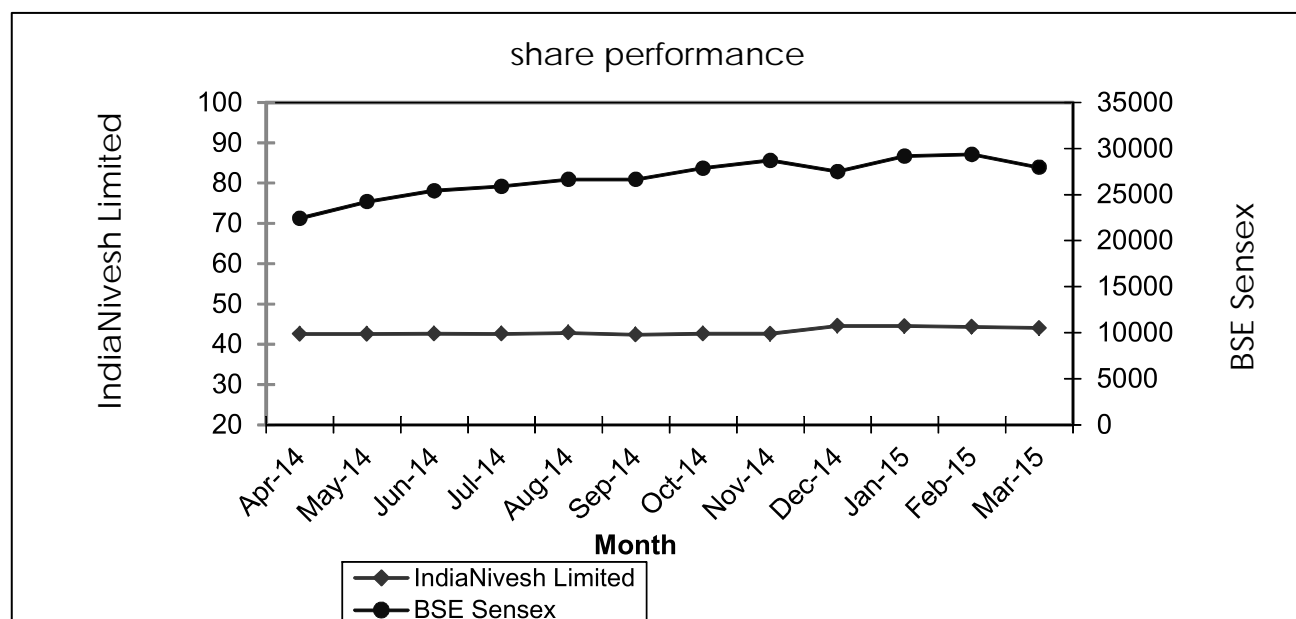
GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Wednesday, September 30, 2015 at 12.30 p.m. 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Financial Year	2014-2015
Financial Calendar : 2015 – 2016	Adoption of Quarterly Results for Quarter ending : in the month of June 2015 : August 14, 2015 September 2015 : November 14, 2015 December 2015 : February 14, 2016 March 2016 : May 30, 2016 (Audited annual results)
Book Closure Date	Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive)
Dividend Payment Date	On or before October 30, 2015
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2016.
Stock Code	501700
ISIN	INE131H01028

Stock price data at BSE

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2014	42.55	42.15
May 2014	42.80	42.30
June 2014	42.85	42.10
July 2014	42.70	42.30
August 2014	42.90	42.40
September 2014	44.00	40.00
October 2014	43.00	42.10
November 2014	43.30	42.40
December 2014	44.90	42.60
January 2015	44.80	40.30
February 2015	44.50	43.85
March 2015	44.30	43.75

Graph -Share Price / BSE (Monthly Closing)



d) 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 shares 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

e) Share Transfer System

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

f) Dematerialisation

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2015, 99.87 % equity shares of the Company have been dematerialized.

- With NSDL	51,21,207
- With CDSL	3,25,80,793
Total No. of Shares dematerialized upto 31.03.2015	3,77,02,000

G) Outstanding GDRs / ADRs / Warrants or any convertible instruments

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

h) Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2015 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,21,41,959	58.65
Foreign Company	-	-	-
Non Resident (Individual & Companies)	2	6,650	0.02
Foreign Institutional Investors	2	9,09,231	2.41
Financial Institutions/Banks	1	5,000	0.01
Mutual Fund	-	-	-
Clearing Members	1	950	0.00
Resident Individuals	532	6,67,062	1.77
Other Bodies Corporate	80	1,40,18,848	37.14
Others (Trusts)	3	300	0.00
Total	619	3,77,50,000	100.00

The broad shareholding distribution of the Company as on March 31, 2015 with respect to size of holdings was as follows:

Range (No. of Shares)	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
Upto 500	498	79.68	40,245	0.10
501 to 1000	32	5.12	27,441	0.07
1001 to 2000	26	4.16	38820	0.10
2001 to 3000	7	1.12	18440	0.05
3001 to 4000	4	0.64	13780	0.04
4001 to 5000	1	0.16	5000	0.01
5001 to 10000	14	2.24	97475	0.26
10001 & above	43	6.88	37508799	99.37
Total	625	100.00	3,77,50,000	100.00

i) Address for Correspondence

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

j) Name, designation and address of Compliance Officer:

Mr. Jinesh Doshi
Company Secretary
601 & 602, Sukh Sagar, N.S. Patkar Marg,
Girgaum Chowpatty, Mumbai 400 007
Ph.: 022-6618 8800
Fax: 022- 6618 8899

k) Declaration on Compliance with Code of Conduct

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

l) Auditor's Certificate

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

On behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2015

Sd/-
Rajesh Nuwal
Managing Director
(DIN 00009660)

Nomination and Remuneration Policy

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

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

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

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

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

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

Remuneration for the Managing Director or Whole Time Director

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

- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

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, 2015.

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

Sd/-
S. Sarupria
Partner
Membership No. 35783

Place: Mumbai
Date: May 30, 2015

CERTIFICATE

(UNDER CLAUSE 49 (IX) OF THE LISTING AGREEMENT)

To,
The Board of Directors
IndiaNivesh Limited
Mumbai

This is to certify that:

- a) I have reviewed the financial statements and the cash flow statements for the financial year ended March 31, 2015 and that to the best of my knowledge and belief :
 - (i) these statements do not contain any materially untrue statement, have not omitted any material fact and do not contain any statement that is 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) we have not come across any instances of fraud or fraudulent activities during the year.

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

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

Place: Mumbai
Date: May 30, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of
IndiaNivesh Limited.

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of IndiaNivesh Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

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

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 of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company have pending litigations which would impact its financial position:- Refer Note No.24
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.

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

Place: Mumbai
Date: May 30, 2015

Sd/-
S. Sarupria
Partner
M.No. 035783

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

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The Company does not have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loan, secured, unsecured loan to companies, firms or other covered parties covered in the register maintained under section 189 of the Companies Act, 2013
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services and goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and based on the records of the company examined by us, disputed dues in respect of Income Tax are as under:
- (d) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the company.

Assessment Year	Demand	Appeal Pending Before	Amount paid against Demand
2010-11	4,235,010	Effect of CIT Appeals order is pending before A.O. Mumbai	2,214,540
2011-12	3,501,431	Effect of CIT Appeals order is pending before A.O. Mumbai	NIL
2012-13	4,390,570	CIT (Appeals) Mumbai	NIL

- viii. 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 as well as in immediately previous year.
- ix. 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.
- x. In our opinion, and according to the information and explanations given to us, the company has not given any corporate guarantee /counter guarantee for loans taken by other from banks or financial institution except in case of subsidiary company, amounting to Rs. 13000.00 Lacs the terms and condition whereof are prima facie not prejudicial to the interest of the company.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loan during the year
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

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

Place: Mumbai
Date: May 30, 2015

Sd/-
S. Sarupria
Partner
M.No. 035783

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

	Note No.	As at 31-Mar-15	As at 31-Mar-14
I. EQUITY AND LIABILITIES			
1 Share Holders Fund			
(a) Share capital	3	3,77,50,000	3,77,50,000
(b) Reserve and Surplus	4	<u>23,18,77,819</u>	<u>21,66,34,167</u>
		<u>26,96,27,819</u>	<u>25,43,84,167</u>
2 Non-current liabilities			
(a) Long Term Borrowings	5	3,42,77,235	4,31,80,295
(b) Deferred Tax Liabilities (net)	6	<u>1,93,280</u>	<u>2,28,729</u>
		<u>3,44,70,515</u>	<u>4,34,09,024</u>
3 Current liabilities			
(a) Trade Payable	7	94,815	6,40,249
(b) Other current liabilities	8	14,88,996	8,41,262
(c) Short-Term Provisions	9	<u>1,99,19,584</u>	<u>1,69,76,561</u>
		<u>2,15,03,395</u>	<u>1,84,58,072</u>
TOTAL		<u><u>32,56,01,729</u></u>	<u><u>31,62,51,263</u></u>
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		18,70,499	21,35,335
(b) Non-Current Investment	11	27,66,65,600	27,66,65,600
(c) Other non current assets	12	<u>22,100</u>	<u>66,300</u>
		<u>27,85,58,199</u>	<u>27,88,67,235</u>
2 Current assets			
(a) Cash and Bank Balances	13	27,72,299	8,17,644
(b) Short term loans and advances	14	4,42,19,615	3,63,73,136
(c) Other current assets	15	<u>51,616</u>	<u>1,93,248</u>
		<u>4,70,43,530</u>	<u>3,73,84,028</u>
TOTAL		<u><u>32,56,01,729</u></u>	<u><u>31,62,51,263</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 CLB & Associates
Chartered Accountants

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
(S. Sarupria)
Partner
M. No. 35783

Sd/-
Hemant Panpalia
Director
DIN : 00008410

Sd/-
Jinesh Doshi
Company Secretary

Place : Mumbai
Dated : May 30, 2015

Statement of Profit And Loss For The Year Ended 31st March, 2015

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-15	Year Ended 31-Mar-14
I. Income			
Revenue from operations	16	2,39,87,117	1,71,51,678
Other Income	17	1,05,87,930	11,35,672
II. Total Revenue		<u>3,45,75,048</u>	<u>1,82,87,350</u>
III. Expenses			
Employee benefit expense	18	28,14,904	29,54,163
Finance cost	19	63,19,435	59,35,954
Depreciation and amortisation expenses	20	3,09,036	1,81,081
Other Expenses	21	12,72,739	9,60,500
IV. Total Expenses		<u>1,07,16,114</u>	<u>1,00,31,698</u>
V. Profit (Loss) before Tax		2,38,58,934	82,55,651
VI. Tax Expense			
(a) Current Tax expense for current year		78,50,000	15,00,000
(b) Deferred Tax		(35,449)	9,889
(c) Current Tax expense relating to prior year		(1,08,853)	1,86,389
		<u>77,05,698</u>	<u>16,96,278</u>
VII. Profit (Loss) for the year		<u>1,61,53,236</u>	<u>65,59,373</u>
VIII. Basic & diluted Earning per share (Rs.) (Face value Rs.1 Per Share)	22	0.43	0.17
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 CLB & Associates
Chartered Accountants

Sd/-
(S. Sarupria)
Partner
M. No. 35783

Place : Mumbai
Dated : May 30, 2015

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Hemant Panpalia
Director
DIN : 00008410

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Jinesh Doshi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-2015 Rupees	2013-2014 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax and extra ordinary items	2,38,58,934	82,55,651
Adjustments for :		
Depreciation & Amortisation expenses	3,09,036	1,81,081
Cash inflow/(Outflow) before working capitals charges	2,41,67,970	84,36,732
Adjustments for :		
(Increase)/ Decrease in Current Assets	(77,04,847)	25,25,077
(Decrease)/Increase in Current liabilities	1,02,301	4,55,373
Cash used in operating activities	1,65,65,423	1,14,17,182
Direct Taxes (paid)/Tax Refund received.	(12,91,147)	(2,51,389)
Net cash used in operating activities "A"	1,52,74,276	1,11,65,793
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ acquisition of fixed assets	-	(9,000)
Investments in Subsidiary	-	(4,50,65,600)
Investments in others	-	4,02,72,000
Net cash from investing activities "B"	-	(48,02,600)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	(89,03,060)	(34,57,316)
Dividend paid	(37,75,000)	(37,75,000)
Corporate dividend tax	(6,41,561)	(6,12,418)
Net cash used in financing activities "C"	(1,33,19,621)	(78,44,734)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	19,54,655	(14,81,542)
CASH AND CASH EQUIVALENTS		
Opening	8,17,644	22,99,186
Closing	27,72,299	8,17,644
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	19,54,655	(14,81,542)
Note: 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 CLB & Associates
 Chartered Accountants

 Sd/-
 (S. Sarupria)
 Partner
 M. No. 35783

 Place : Mumbai
 Dated : May 30, 2015

 Sd/-
 Dinesh Nuwal
 Vice Chairman
 DIN : 00500191

 Sd/-
 Hemant Panpalia
 Director
 DIN : 00008410

 Sd/-
 Rajesh Nuwal
 Managing Director
 DIN : 00009660

 Sd/-
 Jinesh Doshi
 Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March , 2015

1. BACKGROUND:

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

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of Financial Statements

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

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

b) Use of Estimates

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

c) Fixed Assets

- i. Fixed assets are stated at actual cost less accumulated depreciation till the date of the balance sheet.
- ii. Depreciation on fixed assets has been provided on Written down Value (WDV) method based on the useful lives of assets as specified in Schedule II to the companies Act, 2013.

d) Revenue Recognition

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

e) Taxation

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

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain that there will be future taxable profit. Deferred tax assets and liabilities are

measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change.

f) Investment

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

g) Employee Benefit

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

h) Provisions, Contingent Liabilities and Contingent Assets

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

3 Share Holders Fund

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

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Authorised 5,06,00,000 (5,06,00,000) Equity shares of Re. 1/- each	5,06,00,000	5,06,00,000
Issued 3,77,50,000 (3,77,50,000) Equity Shares of Re.1/- each Fully paid up	3,77,50,000	3,77,50,000
Subscribed and Paid Up 3,77,50,000 (3,77,50,000) Equity Shares of Re. 1/- each Fully paid up	3,77,50,000	3,77,50,000

- (i) The Company has one class of equity shares having a par value of Rs.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	37750000 (37750000)	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	37750000 (37750000)	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-2015		As at31-Mar-2014	
	No.of shares	% of Holding	No.of shares	% of Holding
Sneh Shares & Securities Pvt.Ltd.	16753000	44.38%	16753000	44.38%
Bright Impex & Agencies Pvt.Ltd.	5820473	15.42%	5820473	15.42%
Balashri Commercial Ltd.	3591889	9.52%	-	-

- (iv) The Company does not have any holding Company / ultimate holding company.
- (v) No ordinary shares have been reserved for issue under option and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.
- (vi) No securities convertible into Equity / Preference shares issued by the Company during the year.
- (vii) No calls are unpaid by any Director or Officer of the Company during the year.

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
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 - <u>1,21,30,170</u>	1,21,30,170 - <u>1,21,30,170</u>
(c) Statutory Reserve As per last Financial Statement Add: Transferred from Surplus	1,44,78,041 32,30,647 <u>1,77,08,688</u>	1,31,66,166 13,11,875 <u>1,44,78,041</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	9,46,88,456 1,61,53,236 <u>11,08,41,692</u>	9,38,57,519 65,59,373 <u>10,04,16,892</u>
Less: Appropriations		
Proposed Dividend	7,55,000	37,75,000
Corporate Dividend tax	1,54,584	6,41,561
Transfer to General Reserve	-	-
Transfer to Statutory Reserve Fund	32,30,647 <u>41,40,231</u>	13,11,875 <u>57,28,436</u>
Closing Balance	<u>10,67,01,461</u>	<u>9,46,88,456</u>
Total Reserve and Surplus	<u>23,18,77,819</u>	<u>21,66,34,167</u>
5 Long Term Borrowings		
Unsecured Borrowings		
From Body Corporate	3,42,77,235 <u>3,42,77,235</u>	4,31,80,295 <u>4,31,80,295</u>
6 Deferred Tax Liabilities (net)		
As per last Financial Statement	2,28,729	2,18,840
Add: Arising on account of depreciation	(35,449) <u>1,93,280</u>	9,889 <u>2,28,729</u>
7 Trade Payable		
Sundry Creditors for Exp.	94,815	5,40,249
Other	- <u>94,815</u>	1,00,000 <u>6,40,249</u>
8 Other current liabilities		
Other Payables - Statutory Dues	4,28,587	3,11,809
Sundry Deposits	-	1,00,000
Unclaimed Dividend	10,60,409 <u>14,88,996</u>	4,29,453 <u>8,41,262</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
9 Short-Term Provisions		
Provision for Taxation	1,90,10,000	1,25,60,000
Proposed Dividend	7,55,000	37,75,000
Corporate Dividend Tax	1,54,584	6,41,561
	<u>1,99,19,584</u>	<u>1,69,76,561</u>

10 Fixed Assets

(Amount in Rs.)

Description	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As at 31-Mar-14 Rs.	Add. / Del. during the year Rs.	As at 31-Mar-15 Rs.	Upto 31-Mar-14 Rs.	For the Year Rs.	Upto 31-Mar-15 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
(a) Tangible Assets								
Building								
Office Premises	28,80,410	-	28,80,410	9,66,964	92,802	10,59,766	18,20,644	19,13,446
Total	28,80,410	-	28,80,410	9,66,964	92,802	10,59,766	18,20,644	19,13,446
Plant & Equipment								
Computers	6,20,000	-	6,20,000	6,17,974	0	6,17,974	2,026	2,026
Generator	7,70,504	-	7,70,504	5,70,357	1,61,622	7,31,979	38,525	2,00,147
A. C.	36,500	-	36,500	25,136	6,415	31,551	4,949	11,364
Office Equipment	9,000	-	9,000	648	3,997	4,645	4,355	8,352
Total	14,36,004	-	14,36,004	12,14,115	1,72,034	13,86,149	49,855	2,21,889
Grand Total	43,16,414	-	43,16,414	21,81,079	2,64,836	24,45,915	18,70,499	21,35,335
Previous Year	43,07,414	9,000	43,16,414	20,44,198	1,36,881	21,81,079	21,35,335	

11 Non-Current Investment

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Cur. Year (Nos.) Pr. Year (Nos.) Non- Trade Investment		
Quoted - Investment in equity shares (at cost)		
Trade Investment - Subsidiary Companies		
Quoted - Investment in equity shares (at cost)		
4177000 4177000 IndiaNivesh Capitals Limited	4,50,65,600	4,50,65,600
Equity Shares of Rs. 10/- each, fully paid up		
Total Quoted Trade Investments in subsidiary	<u>4,50,65,600</u>	<u>4,50,65,600</u>
Unquoted		
13000000 13000000 IndiaNivesh Securities Private Limited	22,00,00,000	22,00,00,000
Equity Shares of Rs. 10/- each, fully paid up		
10000 10000 Siddhi Multi-trade Private Limited,	1,00,000	1,00,000
Equity Shares of Rs. 10/- each, fully paid up		
50000 50000 IndiaNivesh Investment Advisors Pvt Ltd.,	5,00,000	5,00,000
Equity Shares of Rs. 10/- each, fully paid up		
1050000 1050000 IndiaNivesh Commodities Pvt. Ltd.,	1,05,00,000	1,05,00,000
Equity Shares of Rs. 10/- each, fully paid up		
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>27,61,65,600</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Other Investments Non-Trade Investment		
NIL NIL Investment in Debts Assets Personal Guarantee	5,00,000	5,00,000
Total Other Investments	5,00,000	5,00,000
Total Quoted Investments	4,50,65,600	4,50,65,600
Total Unquoted Investments	23,16,00,000	23,16,00,000
Total Investments	27,66,65,600	27,66,65,600

Note :

Market Value of Quoted & Unquoted Shares.

	Book Value as at		Market Value as at	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Quoted Investment	4,50,65,600	4,50,65,600	N.A.	N.A.
Unquoted Investment	23,16,00,000	23,16,00,000	23,16,00,000	23,16,00,000
Total Investment	27,66,65,600	27,66,65,600	23,16,00,000	23,16,00,000

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
12 Other non current assets Unamortised Expenditure (To the extent not written off or adjusted) Preliminary Expenses	22,100	66,300
	22,100	66,300
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	16,64,312	3,29,973
Bank Balance with Scheduled Bank - On dividend account	10,60,409	4,40,093
	27,72,299	8,17,644

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
14 Short Term Loans & Advance <u>Unsecured, considered good</u>		
Loans & Advances to body corporates	4,72,374	4,63,223
Loans & Advances to others	1,68,00,000	1,68,00,000
Advance Tax & TDS	2,04,47,241	1,91,09,913
Other Advances	65,00,000	-
	<u>4,42,19,615</u>	<u>3,63,73,136</u>
15 Other current assets		
Service Tax Receivable	-	1,41,632
Service Tax on Audit Fees	7,416	7,416
Unamortised Expenditure (To the extent not written off or adjusted)		
Preliminary Expenses	44,200	44,200
	<u>51,616</u>	<u>1,93,248</u>
16 Revenue from operations		
Interest Received	26,08,298	26,988
Profit on sale of Investment	1,78,74,943	-
Profit on Trading / Investments in securities	35,03,876	1,71,24,690
	<u>2,39,87,117</u>	<u>1,71,51,678</u>
17 Other Income		
Dividend	10,44,250	10,06,800
Professional Fees	93,50,000	-
Rent Received	-	1,20,000
W/ off account	1,93,680	-
Misc. Income	-	8,872
	<u>1,05,87,930</u>	<u>11,35,672</u>
18 Employee benefit expense		
Director's Remuneration	11,88,012	11,88,012
Staff Salary & Allowances	16,26,892	17,66,151
	<u>28,14,904</u>	<u>29,54,163</u>
19 Finance cost		
Interest expenses - borrowings	63,19,435	59,35,954
	<u>63,19,435</u>	<u>59,35,954</u>
20 Depreciation and amortisation expenses		
Depreciation	2,64,836	1,36,881
Amortisation expenses	44,200	44,200
	<u>3,09,036</u>	<u>1,81,081</u>

21 Other Expenses :

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
Payment to Auditors		
- As audit fee	60,000	60,000
Insurance Premium	9,860	7,614
Legal & Professional Fees	3,51,756	5,25,868
Miscellaneous Expenses	3,36,698	1,90,341
Rent Paid	96,120	96,120
Repair and Maintenance (Building)	4,18,305	80,557
	<u>12,72,739</u>	<u>9,60,500</u>

22. Earning per share :

(Amount in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit after tax (Rs.)	1,61,53,236	65,59,373
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.)	0.43	0.17
Diluted earning per share (Rs.)	0.43	0.17

23. Payment to Auditors

Particulars	31st March 2015	31st March 2014
Audit Fees	67,416/-	67,416/-
Certification & other matters	2,247/-	2,247/-
Total	<u>69,663/-</u>	<u>69,663/-</u>

24. Contingent Liabilities / Commitment

- A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs. 13000.00 Lacs (Pr.Year 11527.00 Lacs)

However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 5399.00 Lacs as margin.

- B) Income Tax Matters under dispute:

Pending with authorities at various levels Rs. 99.12 Lacs. (Previous year 55.22 Lacs) net of payment.

25. Segmental Reporting

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

26. 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.	IndiaNivesh Securities Pvt. Ltd.	Subsidiary
3.	IndiaNivesh Commodities Pvt. Ltd.	Subsidiary
4.	Siddhi Multi-Trade Pvt. Ltd.	Subsidiary
5.	IndiaNivesh Investment Advisors Pvt. Ltd.	Subsidiary
6.	IndiaNivesh Fund Managers Pvt. Ltd.	Step down Subsidiary
7.	IndiaNivesh Capitals Limited	Subsidiary
8.	IndiaNivesh Financial Advisors Pvt. Ltd.	Step down Subsidiary
9.	Garnet Shelters Pvt. Ltd.	Step down Subsidiary
10.	IndiaNivesh Factoring Services Pvt. Ltd.	Step down Subsidiary
11.	Balashri Commercial Limited	Enterprise having same Key Managerial Personnel
12.	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	2014-15	2013-14
IndiaNivesh Capitals Limited	Purchase on investment	1,78,74,943	Nil
	Loan Given	Nil	55,00,000
	Loan Recd. Back	Nil	55,00,000
	Interest Income	13,88,573	26,988
Balashri Commercial Limited	Loan Taken	10,68,70,000	Nil
	Loan Repaid	11,76,61,646	Nil
	Interest Paid	37,21,803	Nil
IndiaNivesh Securities Pvt. Ltd.	Rent Paid	1,08,000	1,08,000
	Demat Charges Paid	2,332	2,601
	Corporate Guarantee Given	14,73,00,000	35,00,00,000
IndiaNivesh Commodities Pvt. Ltd.	Corporate Guarantee Given	NIL	20,00,00,000
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, 2015	Year Ended March 31, 2014
IndiaNivesh Securities Pvt. Ltd.	Corporate Guarantee Given	1,10,00,00,000	95,27,00,000
IndiaNivesh Commodities Pvt. Ltd.	Corporate Guarantee Given	20,00,00,000	20,00,00,000

27. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II.

Due to this depreciation expense in the statement of Profit and Loss for the year is higher by Rs.1,37,771/- consequent to the change in the useful life of the assets.

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's as per Revised Schedule III part II is either nil or not applicable to the company.
31. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date attached

For and behalf of the Board

For CLB & Associates
Chartered Accountants

Sd/-
(S. Sarupria)
Partner
M. No. 35783

Place : Mumbai
Dated : May 30, 2015

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Hemant Panpalia
Director
DIN : 00008410

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Jinesh Doshi
Company Secretary

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY
(as required in terms of Paragraph 9BB of Non-Banking
Financial Companies Prudential Norms (Reserve Bank), Directions, 1998)

Particulars		31-03-2015		31-03-2014	
	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	3,42,77,235	-	4,31,80,295	-
	(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	1,72,72,374		1,72,63,223	
(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 -	- - - - - - - - - - - - - - - - 4,50,65,600 - - - - - 23,11,00,000 - - - - 5,00,000 -				
(6)	Borrower group-wise classification of all advances :	leased assets, stock-on-hire and loans and					
	Category	31-03-2015 Amount net of provisions			31-03-2014 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	-	1,72,72,374	1,72,72,374	-	1,72,63,223	1,72,63,223
	Total	-	1,72,72,374	1,72,72,374	-	1,72,63,223	1,72,63,223

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
	Category	31-03-2015		31-03-2014	
		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	27,61,65,600	27,61,65,600
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	5,00,000	5,00,000	5,00,000	5,00,000
	Total	27,66,65,600	27,66,65,600	27,66,65,600	27,66,65,600
(8)	Other information				
	Particulars	31-03-2015 Amount		31-03-2014 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	-		-	

For and behalf of the Board

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN : 00008410

Sd/-
Jinesh Doshi
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
IndiaNivesh Ltd.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of IndiaNivesh Ltd. ("hereinafter referred to as "the Holding Company" or the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") which comprising of the Consolidated Balance Sheet as at March 31, 2015, 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 ("hereinafter referred to as "the Holding Company" or the Company")

Management's Responsibility for the Consolidated Financial Statements

The Board of Directors of the Holding Company is responsible for the preparation of these consolidated financial statements in terms with the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the group including its associate company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and Profits associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-Paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis of Qualified Opinion

Based on the report of auditor of IndiaNivesh Capital Ltd.

- a) *IndiaNivesh Capitals Ltd. is not accounting for liability for Gratuity as required under Accounting Standard 15 (AS-15) relating to Employees Benefits as referred to in Note 28 of Notes to accounts. We are unable to comment upon the resultant effect on assets, liabilities and profit for the year as the amount of such benefit is presently not ascertainable.*
- b) *Attention is invited to Note 9 (i), which states that interest has been capitalized by the IndiaNivesh Capitals Ltd. in the years prior to FY 2011-2012 which is not in conformity with Accounting Standard 16 (AS-16) relating to Borrowing Cost, which states that borrowing cost on non qualifying assets cannot be capitalised. Had the interest not been capitalized earlier, the value of Investment and Reserve & Surplus of the year would have been lower by Rs. 20,318,389/-.*
- c) *Attention is invited to Note 3 (ii), which states that the IndiaNivesh Capitals Ltd.had during FY 2011-2012 adjusted loss on sale of investment amounting to Rs. 19,282,176 against the Securities Premium Account which is not inconformity with Accounting Standard 13 (AS-13) relating to Accounting for investments. Had the said loss been not charged directly to the Securities Premium the Securities Premium would have been higher by Rs 19,282,176, having a consequence impact on the surplus in the Profit & Loss Account.*

The said utilization of Securities Premium is also in non-compliance of Section 78 of the Companies Act 1956 relating to application of premium received on issue of shares

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date

Other Matters :

- (I) We did not audit the financial statement of one subsidiary IndiaNivesh Capitals Ltd. and two step down subsidiaries i.e. IndiaNivesh Financial Advisors Pvt. Ltd., & Garnet Shelters Pvt. Ltd. whose financial statements reflect total asset of Rs. 1,04,36,15,417/- as at March 31st, 2015 total revenues of Rs. 2,52,12,104/- and net cash flow amounting to Rs. (65,43,695) 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Group companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated financial statements ;
 - b) in our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books ;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account Maintained for the preparation of the Consolidated financial statements ;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2015, and taken on record by the Board of Directors of the Holding Company and its subsidiary companies in India , none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
 - i There were no pending litigations on the consolidated financial position of the group
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and protection Fund by the Group.

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

Sd/-
S. Sarupria
Partner
M.No. 035783

Place: Mumbai
Date: May 30, 2015

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

- i. (a). The Holding Company and its subsidiaries have maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b). As explained to us, fixed assets have been physically verified by the management of the Holding Company at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. (a). As explained to us, the Management has conducted physical verification of inventory at reasonable interval of Holding Company and its subsidiaries.
- (b). The procedure of physical verification of inventory followed by the management of Holding Company and its subsidiaries is reasonable and adequate in relation to the size of the Holding Company and its subsidiaries and the nature of its business,
- (c). The Holding company and its subsidiaries is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
- iii. The Holding Company and the covered entities have not granted any loan secured or unsecured to the parties covered in the register maintained under section 189 of the companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Holding Company and the Covered entities and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Holding Company and Covered entities and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Holding Company and the Covered entities have not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities to the Holding Company and the Covered entities of the Act
- vii. (a) According to the information and explanations given to us and based on the records of the Holding company and covered entities, examined by us the Holding Company and its Covered entities is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable except as under :

Assessment Year	Demand	Appeal Pending Before	Amount paid against Demand
2010-11	4,235,010	Effect of CIT Appeals order is pending before A.O. Mumbai	2,214,540
2011-12	3,501,431	Effect of CIT Appeals order is pending before A.O. Mumbai	NIL
2012-13	4,390,570	CIT (Appeals) Mumbai	NIL

- (c) According to the information and explanations given to us and based on the records of the Holding Company and Covered entities examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes
 - (d) There has been no delay in transferring amounts required to be transferred, to the Investor Education and protection Fund by the Holding Company and Covered entities.
- viii. The Holding company and Covered entities does not have Consolidated accumulated losses at the end of the financial year but has incurred cash losses, on a consolidated basis, during the current financial year as well as in the immediately preceding financial year.
- ix. Based on the audit procedures and according to the records of the Holding Company and Covered entities examined by us and the information and explanations given to us, the Holding company and Covered entities has not defaulted in repayment of dues to bank. The Holding Company and Covered entities have not issued any debentures.
- x. In our opinion, and according to the information and explanations given to us, the Holding Company and Covered entities have not given any guarantee for loan taken by others from a bank or financial institution during the year
- xi. In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and Covered entities during the year for the purpose for which they were obtained.
- xii. During the course of our examination of the books and records of the Holding Company and Covered entities , carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Holding Company and other Covered entities noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For CLB & Associates
Chartered Accountants
FRN: 124305W

Sd/-
S. Sarupria
Partner
M.No. 035783

Place: Mumbai
Date: May 30, 2015

CONSOLIDATED BALANCE SHEET as at 31st March, 2015 (Amount in Rs.)

	Note No.	As at 31-Mar-15	As at 31-Mar-14
I. EQUITY AND LIABILITIES			
1 Share Holders Fund			
(a) Share capital	2	3,59,52,930	3,59,52,930
(b) Reserve and Surplus	3	70,35,16,899	48,67,78,506
		<u>73,94,69,829</u>	<u>52,27,31,436</u>
Minority Interest		38,93,85,145	38,36,57,373
2 Non-current liabilities			
(a) Long Term Borrowings	4	6,40,55,345	7,02,08,775
(b) Deferred Tax Liabilities (net)	5	(35,71,156)	25,96,971
		<u>6,04,84,189</u>	<u>7,28,05,746</u>
3 Current liabilities			
(a) Short Term Borrowings	6	1,05,21,17,805	1,03,57,89,873
(b) Trade Payable	7	39,04,46,136	1,30,39,20,019
(c) Other current liabilities	8	2,45,83,643	1,54,15,069
(d) Short-Term Provisions	9	8,59,51,096	3,16,82,935
		<u>1,55,30,98,680</u>	<u>2,38,68,07,896</u>
TOTAL		<u><u>2,74,24,37,843</u></u>	<u><u>3,36,60,02,451</u></u>
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		4,54,33,004	37,59,57,409
(ii) Intangible Assets		64,64,737	52,13,192
(b) Non Current Investment	11	46,33,22,261	70,70,58,472
(c) Long term loans and advances	12	8,66,28,228	7,87,00,005
(d) Other non current assets	13	68,983	2,15,379
		<u>60,19,17,213</u>	<u>1,16,71,44,457</u>
2 Current assets			
(a) Inventories	14	34,89,19,454	29,62,81,970
(b) Trade Receivable	15	82,00,38,805	1,01,35,57,436
(c) Cash and Bank Balances	16	62,83,71,891	60,82,07,791
(d) Short Term Loans & Advances	17	34,26,45,438	28,04,07,935
(e) Other current assets	18	5,45,042	4,02,862
		<u>2,14,05,20,630</u>	<u>2,19,88,57,994</u>
TOTAL		<u><u>2,74,24,37,843</u></u>	<u><u>3,36,60,02,451</u></u>
Significant Accounting Policies	1		
The notes are an integral part of the Financial Statement			

In terms of our Report attached

 For CLB & Associates
 Chartered Accountants

 Sd/-
 (S. Sarupria)
 Partner
 M. No. 35783

 Place : Mumbai
 Dated : May 30, 2015

Sd/-

 Dinesh Nuwal
 Vice Chairman
 DIN : 00500191

Sd/-

 Hemant Panpalia
 Director
 DIN : 00008410

 For and on behalf of the board
 IndiaNivesh Limited

 Sd/-
 Rajesh Nuwal
 Managing Director
 DIN : 00009660

 Sd/-
 Jinesh Doshi
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-15	Year Ended 31-Mar-14
I. Revenue from operations	19	33,32,29,764	65,36,58,209
II. Other Income	20	38,32,21,675	9,84,04,913
III. Total Revenue		<u>71,64,51,439</u>	<u>75,20,63,122</u>
IV. Expenses			
Purchases of stock-in-trade	21	4,56,54,533	4,96,16,704
Change in inventories	22	(3,89,02,189)	26,78,78,482
Employee benefit expense	23	14,93,78,521	12,46,17,192
Finance cost	24	9,26,63,185	5,52,84,025
Depreciation and amortisation expenses	25	2,46,19,104	1,43,88,318
Other Expenses	26	19,83,99,451	20,27,33,869
Total Expenses		<u>47,18,12,605</u>	<u>71,45,18,591</u>
V. Profit/ (Loss) before Tax		24,46,38,834	3,75,44,532
VI. Tax Expense			
(a) Current Tax expense for current year		6,13,95,449	1,02,41,000
(b) Deferred Tax		(61,68,127)	16,60,484
(c) Current Tax expense relating to prior year		13,12,343	3,01,778
		<u>5,65,39,665</u>	<u>1,22,03,262</u>
Mat Credit utilised / (available)		<u>1,99,289</u>	<u>13,59,194</u>
Net Tax Expense		<u>5,67,38,954</u>	<u>1,35,62,456</u>
VII. Profit/ (Loss) for the period		<u>18,78,99,880</u>	<u>2,39,82,076</u>
VIII. Minority Interest		-	16,01,264
IX. Capital Reserve		-	16,63,956
X. Profit/ (Loss) for the period after Monority Interest		<u>18,78,99,880</u>	<u>2,07,16,856</u>
Basic & diluted Earning par share (Rs.) (Face value Rs.10 Per Share)	27	4.98	0.64
Significant Accounting Policies	1		
The notes are an integral part of the Financial Statement			

In terms of our Report attached

 For CLB & Associates
 Chartered Accountants

 Sd/-
 (S. Sarupria)
 Partner
 M. No. 35783

 Place : Mumbai
 Dated : May 30, 2015

 For and on behalf of the board
 IndiaNivesh Limited

 Sd/-
 Dinesh Nuwal
 Vice Chairman
 DIN : 00500191

 Sd/-
 Hemant Panpalia
 Director
 DIN : 00008410

 Sd/-
 Rajesh Nuwal
 Managing Director
 DIN : 00009660

 Sd/-
 Jinesh Doshi
 Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	For the year ended 31-Mar-15	For the year ended 31-Mar-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax & extra- Ordinary items	24,46,38,834	3,75,44,532
Adjustments for :		
Depreciation	2,44,72,708	1,42,38,036
Profit on Sale of Investment	(78,58,278)	(1,71,24,690)
Loss on sale of Fixed Assets	4,38,28,084	3,89,860
Reversal of Provision on Standard Assets	2,62,309	-
Miscellaneous w/off	1,46,396	1,99,037
Cash inflow/(Outflow) before working capitals charges	30,54,90,053	3,52,46,775
Adjustments for :		
(Increase)/ Decrease in Current Assets & non Current Assets	6,98,69,460	(55,58,22,034)
(Decrease)/Increase in Current liabilities & non Current liabilities	(90,43,05,309)	25,82,89,118
Cash used in operating activities	(52,89,45,797)	(26,22,86,141)
Direct Taxes (paid)/Tax Refund received.	(49,11,420)	7,34,533
Net cash used in operating activities "A"	(53,38,57,217)	(26,15,51,608)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ acquisition of fixed assets	(1,10,27,423)	(3,06,83,065)
Sale of fixed assets	31,00,92,513	8,02,86,936
Profit on Sale of Investment	78,58,278	1,71,24,690
(Increase)/ Decrease In investment in Subsidiary	-	(4,50,65,600)
(Increase)/ Decrease In investment	24,37,36,211	(21,54,97,840)
Net cash from investing activities "B"	55,06,59,579	(19,38,34,879)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	(61,53,430)	(1,50,25,769)
Short Term Borrowings	1,63,27,932	85,09,6641
Dividend paid	(5,82,3125)	(37,75,000)
Corporate dividend tax	(9,89,640)	(6,12,418)
Net cash used in financing activities "C"	33,61,737	6,56,83,454
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,01,64,100	(38,97,03,034)
CASH AND CASH EQUIVALENTS		
Opening	60,82,07,791	43,24,91,258
Taken Over on Acquisition of Subsidiary/(Seized off Subsidiary)	-	56,54,19,567
Closing	62,83,71,891	60,82,07,791
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	2,01,64,100	(38,97,03,034)

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 on behalf of the board
IndiaNivesh Limited

For CLB & Associates
Chartered Accountants

Sd/-
(S. Sarupria)
Partner
M. No. 35783

Sd/
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Hemant Panpalia
Director
DIN : 00008410

Sd/-
Jinesh Doshi
Company Secretary

Place : Mumbai
Dated : May 30, 2015

Accompanying notes to the consolidated financial statements for the year ended March 31, 2015

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., 2006. 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 dates they become subsidiaries is recognized in the financial statements as goodwill.
- iv) The excess of Company's portion of equity of the subsidiaries over the cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statements as capital reserve.
- v) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

C Use of Estimates:

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

D Recognition of income and expenditure

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

E Revenue Recognition

- I) Profit or Loss from dealing in shares and securities are recognized on settlement dates.
- ii) Dividend income on shares is recognised when the right to receive the payment is established.
- iii) In respect of other incomes, the practice is of accounting on accrual basis.
- iv) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.
- v) Sales is recognized as and when the significant risk & rewards in respect of goods is transferred to the buyer.
- vi) In respect of non-performing assets acquired from other Banks / FIs and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines and clarifications.

F Fixed Assets

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

G Depreciation

Depreciation on Fixed Assets is provided on written-off value method, at the rates prescribed by Schedule II of the Companies Act, 2013.

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 represents expenditure incurred in connection with the project which is intended to be capitalized to the project.

K Foreign Currency Transactions

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

L Accounting for Taxation on Income :

Current Taxes

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

Deferred Taxes

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

M Employee Benefits :

- i) Liabilities for Gratuity to employees determined on the basis of actuarial valuation as on balance sheet where ever applicable.
- ii) As per the leave policy of the company, 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.

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, 2015

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-2015	As at 31-Mar-2014
Authorised 50600000 (50600000) Equity shares of Re.1/- each	5,06,00,000	5,06,00,000
Issued 37750000 (37750000) Equity Shares of Re.1/- each Fully paid up	3,77,50,000	3,77,50,000
Subscribed and Paid Up 35952930 (35952930) Equity Shares of Re.1/- each Fully paid up	3,59,52,930	3,59,52,930

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

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

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

Name of the Share Holder	Equity Shares			
	As at 31-Mar-2015		As at 31-Mar-2014	
	No.of shares	% of Holding	No.of shares	% of Holding
Sneh Shares & Securities Pvt. Ltd.	16753000	44.38%	16753000	44.38%
Bright Impex & Agencies Pvt. Ltd.	5820473	15.42%	5820473	15.42%
Balashri Commercial Ltd.	3591889	9.52%	-	-

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
3 Reserve and Surplus		
(a) Capital Redemption Reserve As per last Financial Statement	3,50,000	3,50,000
(b) General Reserve As per last Financial Statement Add: Transferred from Surplus	1,21,30,170 -	1,21,30,170 0
	<u>1,21,30,170</u>	<u>1,21,30,170</u>
(c) Statutory Reserve As per last Financial Statement Add: Transferred from Surplus	1,44,78,041 32,30,647	1,31,66,166 13,11,875
	<u>1,77,08,688</u>	<u>1,44,78,041</u>
(d) Securities Premium Reserve As per last Financial Statement	9,94,69,500	9,94,69,500
(e) Capital Reserve	22,03,63,178	22,03,63,178
(f) Surplus in Statement of Profit and Loss As per last Financial Statement Add: Transferred from surplus in statement of profit and loss	20,78,99,149 18,42,08,448	15,48,17,703 2,07,16,856
	<u>39,21,07,596</u>	<u>17,55,34,559</u>
Add: Balance B/f of Subsidiaries acquired/seized during the year	-	-
	<u>39,21,07,596</u>	<u>17,55,34,559</u>
Less : Minority Interest	(10,80,195)	-12,23,415
	<u>39,31,87,791</u>	<u>17,67,57,974</u>
Less: Appropriations		
Proposed Dividend	7,55,000	37,75,000
Corporate Dividend tax	1,54,584	6,41,561
Transfer to General Reserve	-	0
Transfer to Statutory Reserve Fund	32,30,647	13,11,875
	<u>41,40,231</u>	<u>57,28,436</u>
Closing Balance	<u>38,90,47,560</u>	<u>13,99,87,617</u>
Add: Revenue Res Share from ICL	73,72,78,375 63,29,249	
Less: Group Adjustment Acc (transfer to ICL)	(4,18,81,446)	70,17,26,178
Total	<u>70,35,16,899</u>	<u>48,67,78,506</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
4 Long Term Borrowings		
<u>Secured Loan</u>		
<u>Unsecured</u>		
From Others - Inter Corporate Deposit	6,40,55,345	7,02,08,775
	<u>6,40,55,345</u>	<u>7,02,08,775</u>
5 Deferred Tax Liabilities (net)		
As per last Financial Statement	30,64,832	15,30,345
Add: Arising on account of depreciation	(66,35,988)	10,66,626
	<u>(35,71,156)</u>	<u>25,96,971</u>
6 Short Term Borrowings		
<u>Secured Borrowings</u>		
<u>Overdraft</u>		
From Banks	21,52,47,976	25,36,13,874
(secured against office premises and shares)		
<u>Other Loans</u>		
From Financial Institutions	38,26,80,739	26,59,22,121
(secured against shares)		
	<u>59,79,28,715</u>	<u>51,95,35,995</u>
<u>Unsecured Borrowings</u>		
From Others	45,41,89,090	51,62,53,878
	<u>45,41,89,090</u>	<u>51,62,53,878</u>
	<u>1,05,21,17,805</u>	<u>1,03,57,89,873</u>
7 Trade Payable		
Sundry Creditors	35,81,87,424	1,16,22,07,853
Sundry Creditors for Exp.	1,61,19,873	1,67,46,518
Sundry Creditors - others	1,61,38,839	12,49,65,648
	<u>39,04,46,136</u>	<u>1,30,39,20,019</u>
8 Other current liabilities		
Other Payables- Statutory Dues	95,65,516	1,17,11,320
Unclaimed Dividend	16,16,984	4,29,453
Interest Accrued and due	1,34,01,143	31,74,296
Sundry Deposits	0	1,00,000
	<u>2,45,83,643</u>	<u>1,54,15,069</u>
9 Short-Term Provisions		
Provision for Taxation	8,43,39,854	2,70,47,974
Proposed Dividend	7,19,062	35,95,310
Corporate Dividend Tax	5,64,089	9,73,869
Contingent Provision against standard Assets	3,28,091	65,782
	<u>8,59,51,096</u>	<u>3,16,82,935</u>

10 Fixed Assets (Amount in Rs.)

Description	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31-Mar-14 Rs.	Addition during the year Rs.	Del./Adj. during the year Rs.	As at 31-Mar-15 Rs.	Upto 31-Mar-14 Rs.	For the year Rs.	Del./Adj. during the year Rs.	Upto 31-Mar-15 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
(a) Tangible Assets										
Land	31,57,28,554	0	31,57,28,553	1	-	-	-	-	1	36,99,82,965
Building	2,62,30,655	-	-	2,62,30,655	79,60,064	8,99,983	-	88,60,047	1,73,70,608	1,90,99,044
Plant & Equipment	6,36,32,758	37,52,156	2,74,837	6,71,10,077	408,01,305	1,54,86,247	2,10,182	5,60,77,370	1,10,32,707	2,48,47,186
Furniture & Fixtures	3,33,78,533	24,94,628	64,314	3,58,08,847	1,59,56,080	55,49,350	29,948	2,14,75,482	1,43,33,365	2,13,69,501
Vehicles	54,72,802	22,73,510	3,96,282	73,50,030	37,68,444	12,81,545	3,96,282	46,53,707	26,96,323	24,02,886
Total Tangible Assets	44,44,43,302	85,20,294	31,64,63,986	13,64,99,610	6,84,85,893	2,32,17,125	6,36,412	9,10,66,606	4,54,33,004	43,77,01,582
(b) Intangible Assets										
Computer Software	2,16,03,925	25,07,129		2,41,11,054	1,64,41,683	12,55,583	-	1,76,97,266	64,13,788	77,99,198
Goodwill	50,949	0	-	50,949	-	-	-	-	50,949	-
Total Intangible Assets	2,16,54,874	25,07,129	-	2,41,62,003	1,64,41,683	12,55,583	-	1,76,97,266	64,64,737	77,99,198
Total Assets	78,18,26,730	1,10,27,423	63,21,92,539	16,06,61,614	8,49,27,576	2,44,72,708	6,36,412	10,87,63,872	5,18,97,742	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-2015	As at 31-Mar-2014
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)		
NIL	10000	ABG Shipyard	-	25,81,464
NIL	6000	APL Apollo Tubes Ltd.	-	11,59,606
NIL	28909	Asahi Songwon Colors	-	19,24,119
NIL	80000	Allsec Technologies	-	36,09,696
NIL	25000	Anantraj Industries	-	16,70,648
NIL	3831	Ashapura Minechem	-	2,10,478
NIL	3500	Astrazen Pharma	-	21,88,171
NIL	2000	Aptech Ltd	-	1,44,774
55000	NIL	Ashoka buildcon (face value of Rs.5/- each)	90,46,538	-
1000	1000	Bajaj Hindustan Ltd., (Face value of Rs. 1/- each)	71,800	71,800
20000	10000	Basf India	2,04,63,156	64,83,006
NIL	25000	BGR Energy	-	29,90,780
NIL	500	Bharat Petro Corp	-	2,25,741
NIL	85000	Bombay Dyeing	-	66,09,221
NIL	51750	CCL Products	-	21,21,682
NIL	25000	Century Plyboards (Face Value of Rs 1 Each	-	8,72,747
NIL	4000	Cmc Limited	-	54,42,184
50000	NIL	Capital First Ltd	1,85,39,834	-
NIL	30750	Daima Bharat Limited	-	50,32,091
NIL	330010	D B Realty	-	2,01,25,462
NIL	31000	DCM Shriram Limited	-	25,15,547
NIL	7596	Dewan Housing	-	17,60,305
NIL	2554	Deccan Cements	-	5,54,848
NIL	15000	Delta Corp	-	1527487
NIL	25010	Dhanuka Agritech Ltd	-	1196359
NIL	173000	E P C Irrigation	-	2,21,44,561
NIL	49749	Emkay Shares & Stock	-	8,44,205
700	700	Empire Industries	4,52,108	4,52,108
NIL	15000	Escorts	-	17,77,418
10000	NIL	Force Motors Ltd.	1,28,19,507	-
NIL	5000	Finance Technology	-	19,67,811
NIL	7591	Geomatic Software	-	8,78,522
NIL	4999	Global Offshore Ser	-	12,00,988
NIL	50000	Greaves	-	37,86,431
50000	NIL	Gujarat Pipavav Port	1,19,41,080	-
NIL	500000	GVK Power & Infra	-	52,38,453
NIL	50000	HCL Infosystem	-	17,83,276
NIL	31695	Hester Pharma	-	33,69,653

(Amount in Rs.)

Particulars			As at 31-Mar-2015	As at 31-Mar-2014
NIL	50000	Hindustan Construction	-	7,93,426
NIL	6500	Hindustan Petroleum	-	19,40,338
NIL	320000	Hindustan Sanitary	-	3,90,96,183
NIL	20191	IFB Agro Industries	-	38,84,089
NIL	40000	Indiabulls Hsg.Fin.	-	87,57,275
NIL	1500	Indian Oil Corpn	-	4,08,082
20000	10000	Ingersoll Rand India	2,04,23,274	48,95,562
7	7	Innovative Tech Pack (face value of Rs.1/- each)	160	160
NIL	90000	Innoventive Industries	-	28,42,730
NIL	11000	Jubilant Life Scienc (face value of Rs.1/- each)	-	1609083
NIL	10000	Kesoram Industris	-	7,38,533
NIL	29609	Kisan Mouldings	-	10,07,851
NIL	7712	Ladderup Finance	-	1,15,812
NIL	101056	Liberty Shoes	-	96,28,035
NIL	25000	Multi Comm Exchange	-	1,28,08,399
NIL	2000	Natco Pharma	-	16,86,525
NIL	10000	Network 18 Fincap Lt (face value of Rs.5/- each)	-	3,25,317
NIL	89126	Nitco Ltd	-	22,27,001
NIL	400000	Nitesh Estates Ltd	-	6659154
NIL	569435	Oricon Enterprises L (face value of Rs.2/- each)	-	1,15,21,706
400	400	Oudh Sugar Mills	18,312	18,312
NIL	10000	Parenteral Drugs	-	12,20,540
NIL	10000	Prakash Industries	-	6,05,135
NIL	820695	Provogue India Ltd., (Face value of Rs. 1/- each)	-	62,74,980
NIL	494311	Prozone Capital, (Face value of Rs. 2/- each)	-	1,18,53,228
NIL	12600	Radico Khaitan Ltd.	-	17,68,106
50000	NIL	Ramco Ind (face value of Rs.1/- each)	32,77,500	-
841545	1731545	Ran Decor	2,68,74,153	4,25,26,340
NIL	20000	Rolta India	-	15,08,952
NIL	35088	Rswm Limited	-	35,47,919
NIL	20000	Selan Exploration	-	98,55,611
NIL	150000	Sintex Industries	-	62,60,015
12524	25000	Star Ferrow and Cement	2,32,331	4,63,772
NIL	3934	Sir Shadilal Enterprises Ltd.,	-	1,28,000
40000	NIL	Sml Isuzu Limited	4,35,29,381	-
NIL	198331	Southern Petrochemic	-	27,30,153
NIL	25000	Spicejet Ltd	-	12,09,168
NIL	500	Supremeinf (face value of Rs.2/- each)	-	1,29,429
NIL	379610	Technocraft Ind	-	1,62,53,204
NIL	50000	Thirumalai Chemicals	-	58,95,956
NIL	40000	U.B.Engineering	-	9,09,033
NIL	12402	U.B.Holdings	-	5,29,457

(Amount in Rs.)

Particulars			As at 31-Mar-2015	As at 31-Mar-2014
NIL	50000	Usha Martin	-	16,87,343
251	251	Ultratech Cements	7,59,787	7,59,787
NIL	355	Vascon Engineers Ltd	-	12,190
NIL	4641	Weizmann Forex Ltd	-	3,76,349
NIL	2500	Welspun Corp Ltd.	-	1,54,926
NIL	25950	Wockhardt Ltd.	-	1,18,19,443
1797070	1797070	IndiaNivesh Ltd. (face value of Rs.1/- each)	-	-
1	1	Reliance Communication Ltd	300	300
NIL	10000	U B Holding Ltd.	-	32,94,881
250000	250000	Orchind Industries Pvt. Ltd	50,00,000	50,00,000
840000	840000	Ladderup Finance Ltd	2,52,00,000	2,52,00,000
		Total Quoted Investments - others (A)	19,86,49,221	38,73,99,432
		Investment in Subsidiary Company		
		Trade Investment		
		Quoted		
4177000	4177000	IndiaNivesh Capitals Ltd.,	0	0
		Equity Shares of Rs. 10/- each, fully paid up		
		Total Quoted Investment in Subsidiary	0	0
		Unquoted		
13000000	13000000	IndiaNivesh Securities Private Limited,,	0	0
		Equity Shares of Rs. 10/- each, fully paid up	0	
10000	10000	Siddhi Multi-trade Private Limited,	0	0
		Equity Shares of Rs. 10/- each, fully paid up	0	
50000	50000	IndiaNivesh Investment Advisors Pvt Ltd.,	0	0
		Equity Shares of Rs. 10/- each, fully paid up	0	
1050000	1050000	IndiaNivesh Commodities Pvt. Ltd	0	
		Equity Shares of Rs. 10/- each, fully paid up		
		Total Unquoted Investment in Subsidiary	0	0
		Total Subsidiary Investment (C)	0	0
		Other Investments		
		Non-Trade Investment		
		Unquoted		
NIL	NIL	Investment in Debts Assets	5,00,000	5,00,000
		(Personal Guarantee)		
200000	200000	IndiaNivesh Insurance Brokers Pvt. Ltd.	20,00,000	20,00,000
		Equity Shares of Rs. 10/- each, fully paid up.		
10	10	Sukh Sagar Premises Co-op.Society Limited	500	500
		Equity Shares of Rs. 10/- each, fully paid up.		
1200000	1200000	Phenil Sugar Pvt. Ltd.	16,03,00,000	16,03,00,000
		6% Preference Shares of Rs.100/- each		
238000	238000	Phenil Sugar Pvt. Ltd.	3,27,00,000	3,27,00,000
		8.25% Preference Shares of Rs.100/- each		

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
11 Non-Current Investment		
982000 982000 Sneh Shares & Securities Pvt.Ltd. 18% Preference Shares of Re.1/- each	6,91,72,540	69,17,2540
NIL 54986 Paras - PPL -025 Trust Security Receipt Units of Rs.1000/- each	-	5,49,86,000
Total Other Investment (B)	<u>26,46,73,040</u>	<u>31,96,59,040</u>
Total Unquoted Investment	<u>26,46,73,040</u>	<u>31,96,59,040</u>
Total Quoted Investment	<u>19,86,49,221</u>	<u>38,73,99,432</u>
Total Investments (A+B)	<u>46,33,22,261</u>	<u>70,70,58,472</u>
12 Long term loans and advances Deposits	<u>8,66,28,228</u> <u>8,66,28,228</u>	<u>7,87,00,005</u> <u>7,87,00,005</u>
13 Other non current assets Unamortised Expenditure (To the extent not written off or adjusted) Preliminary Expenses	<u>68,983</u> <u>68,983</u>	<u>2,15,379</u> <u>2,15,379</u>
14 Inventories Stock-in-trade	<u>34,89,19,454</u> <u>34,89,19,454</u>	<u>29,62,81,970</u> <u>29,62,81,970</u>
15 Trade Receivable Unsecured, considered good (i)outstanding for a period exceeding six months (ii) others	<u>1,32,30,498</u> <u>80,68,08,307</u> <u>82,00,38,805</u>	<u>3,92,73,343</u> <u>97,42,84,093</u> <u>1,01,35,57,436</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	<u>14,26,705</u> <u>8,57,54,475</u> <u>54,01,30,302</u> <u>10,60,409</u> <u>62,83,71,891</u>	<u>15,21,561</u> <u>5,36,52,553</u> <u>55,25,93,584</u> <u>4,40,093</u> <u>60,82,07,791</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
17 Short Term Loans & Advance		
Unsecured Considered Good		
Loans & Advances to body corporates	4,72,374	2,00,16,275
Loans & Advances to Others	9,73,04,312	3,14,47,478
Loans & Advances to employees	24,93,139	25,87,236
Advances for expenses	77,24,691	59,84,547
Advance Tax & TDS	10,58,02,219	6,10,68,606
Service Tax Receivable	38,19,371	42,67,367
Share Application Money Paid	0	2,52,76,999
Prepaid Expenses	1,02,31,760	85,23,802
Advance for purchases of assets	2,08,55,650	2,08,55,650
Sundry Deposits	22,38,765	91,30,718
Advance Recoverable from others	<u>9,17,03,157</u>	<u>9,12,49,257</u>
	<u>34,26,45,438</u>	<u>28,04,07,935</u>
18 Other current assets		
Service Tax Receivable	18,552	1,58,789
Unamortised Expenditure (To the extent not written off or adjusted)		
Preliminary Expenses	1,46,396	1,95,151
Other Receivable	<u>3,80,093</u>	<u>48,922</u>
	<u>5,45,042</u>	<u>4,02,862</u>
19 Revenue from operations		
Interest Received	86,32,358	28,53,262
Brokerage	24,24,24,387	27,11,60,895
Commission	8,16,872	1,87,118
Exchange Transaction Charges Recd	3,70,83,108	4,34,00,231
DP Income	82,36,756	68,82,704
Sales	1,02,99,093	31,20,49,309
Profit on Sale of Investments & Assets	78,58,278	1,71,24,690
Profit on Sale of SR	1,78,74,943	-
Portfolio Management Fees	3,968	-
	<u>33,32,29,764</u>	<u>65,36,58,209</u>
20 Other Income		
Dividend	96,01,736	65,54,005
Misc. Income	13,69,177	1,78,01,546
Speculation Profit /Loss on shares	(30,42,357)	(10,403)
Interest Income	3,62,60,971	2,85,47,656
Software Charges Received	5,09,272	9,30,025
Profit / Loss on Sale of Investments	32,71,29,125	4,31,99,622
Reversal of Provision on NPA	0	3,90,321
Rent Recd.	1,20,000	9,92,141
Professional Fees	<u>1,12,73,750</u>	<u>-</u>
	<u>38,32,21,675</u>	<u>9,84,04,913</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014
21 Purchases		
Shares & Securities	0	3,45,63,704
Purchases of NPA	4,56,54,533	1,50,53,000
	<u>4,56,54,533</u>	<u>4,96,16,704</u>
22 Change in inventories		
Inventories at the end of the year	20,10,29,702	16,21,27,513
Inventories at the beginning of the year	16,21,27,513	43,00,05,995
Net (Increase) / Decrease	<u>(3,89,02,189)</u>	<u>26,78,78,482</u>
23 Employee benefit expense		
Salaries & Wages	13,81,18,087	11,73,92,719
Staff Welfare Expenses	35,75,745	34,09,049
Employers Contribution to ESIC	6,42,668	6,76,640
Employers Contribution to P.F.	39,61,532	19,60,620
Employee Contribution to LWF	3,130	5,302
Performance Incentive	26,16,491	6,35,337
Gratuity	4,60,868	5,37,525
	<u>14,93,78,521</u>	<u>12,46,17,192</u>
24 Finance cost		
Interest expense	72,25,27,12	35,27,44,62
Bank Guarantee Charges	1,36,24,563	1,79,78,961
Bank Charges	2,34,897	1,22,464
Processing fees	8,78,601	8,62,660
Interest on Debentures	0	10,45,477
Bank Interest	56,72,412	0
	<u>9,26,63,185</u>	<u>5,52,84,025</u>
25 Depreciation and amortisation expenses		
Depreciation	2,44,72,708	1,42,38,036
Amortisation expenses	1,46,396	1,50,282
	<u>2,46,19,104</u>	<u>1,43,88,318</u>
26 Other Expenses :		
Auditors Remuneration	4,77,982	4,48,185
Legal & Professional Fees	1,59,32,771	2,03,90,109
Misc. Expenses	18,19,88,698	18,18,95,575
	<u>19,83,99,451</u>	<u>20,27,33,869</u>
27 Earning Per Share		
Basic & Dilutive Earnings per Share		
Profit/(Loss) attributable to Equity Share holders	2,39,82,076	2,39,82,076
Basic & Dilutive Earnings per Share		
Profit/(Loss) attributable to Equity Share holders	18,78,99,880	2,39,82,076
Weighted average Number of Equity Shares	3,77,50,000	3,77,50,000
Basic & Dilutive Earnings per Share	4.98	0.64
Face Value per Share	1.00	1.00

Note 28 :Contingent Liabilities

- A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs.13000.00 Lacs (Pr.Year Rs. 11527.00 Lacs) . However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 5399.00 Lacs as margin.
- B) Income Tax Matters under dispute:
- Pending with authorities at various levels Rs. 99.12 Lacs. (Previous year Rs. 55.22 Lacs) net of payment.

Note 29 :Capital Commitments

Amount payable towards subscription of shares of a public company Rs. Nil (PY: Rs. 227,492,993) (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
Nirmal Pareek	Key Management Personnel - INSPL
Sunil Pandey	Key Management Personnel - SMTPL
Hemant Panpalia	Director
Shailesh Karkera	Director - INSPL
Daljeet Singh Kohli	Director - INSPL
Snehlata Nuwal	Relative of Director
Siddharth Tiwari	Manager - INCL
Sweta Tiwari	Relative of Manager
IndiaNivesh Securities Pvt. Ltd. (INSPL)	Subsidiary Company
IndiaNivesh Commodities Pvt. Ltd.	Subsidiary Company
Siddhi Multi-Trade Pvt. Ltd. (SMTPL)	Subsidiary Company
IndiaNivesh Investment Advisors Pvt. Ltd.	Subsidiary Company
IndiaNivesh Capitals Limited (INCL)	Subsidiary Company
IndiaNivesh Fund Manager Pvt. Ltd.	Step Down Subsidiary
IndiaNivesh Financial Advisors Pvt. Ltd.	Step Down Subsidiary
IndiaNivesh Factoring Services Pvt. Ltd.	Step Down Subsidiary
Garnet Shelter Private Limited	Step Down Subsidiary
Sneh Shares & Securities Pvt. Ltd.	Promoter Company
Casanostra Estates Private Limited	Enterprise having same Key Management Personnel
Jewel Shelters Private Limited	Enterprise having same Key Management Personnel
Ebony Shelters Private Limited	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
Balashri Commercial Limited	Enterprise having same Key Management Personnel
Dinesh Nuwal - HUF	Enterprise having same Key Management Personnel

b. Transactions with Related Parties :

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2015	Year Ended 31.03.2014
Rajesh Nuwal	Rent Paid	544,644	491,139
	Remuneration Paid	1,188,012	1,188,012
Dinesh Nuwal	Rent Paid	542,080	492,800
	Remuneration Paid	1,800,000	1,800,000
Nirmal Pareek	Remuneration Paid	1,380,045	1,380,045
Shailesh Karkera	Remuneration Paid	2,909,700	-
Daljeet Singh Kohli	Remuneration Paid	413,709	-
Sunil Pandey	Remuneration Paid	189,630	91,410
Siddharth Tiwari	Remuneration Paid	1,670,303	-
Sweta Tiwari	Remuneration Paid	642,189	-
Dinesh Nuwal - HUF	Rent Paid	1,093,707	-
Jewel Shelters Private Limited	Loan Received Back	-	2,639,961
Ebony Shelters Private Limited	Interest Income	10,597	8,576
	Loan Granted	30,000	-
	Loan Received Back	130,000	7,200
Dilsukh Properties Pvt Ltd	Loan Granted	-	3,000,000
	Loan Received Back	3,000,000	-
	Interest Income	255,616	7,397
Gooddeal Properties Pvt Ltd	Loan Granted	-	300,000
	Loan Received Back	300,000	-
	Interest Income	30,000	740
Balashri Commercial Limited	Loan Taken	197,480,000	-
	Loan Repaid	208,071,646	-
	Interest Paid	3,974,593	-
	Loan Granted	472,350,000	-
	Loan Received Back	472,350,000	-
	Interest Income	4,191,739	-
	Rent Paid	235,375	-
	Advance against sale of assets	78,500,000	-
Sneh Shares & Securities Pvt. Ltd.	Advance given back	78,500,000	-
	Loan Taken	45,000,000	1,000,000
	Loan Repaid	45,000,000	1,000,000
	Interest Paid	199,178	-
	Loan Granted	-	1,305,000
	Loan Received Back	-	1,305,000
	Interest Income	-	52,879

c. Balance Outstanding of Related Parties :

(Amount in Rs)

Name of Party	Receivable / Payable	As at March 31, 2015	As at March 31, 2014
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
Balashri Commercial Limited	Payable (Loan)	20,00,000	-

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 segment 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, 2015	Year ended March 31, 2014
Segment revenue		
- Investment & Trading Activities	36,97,20,818	38,00,23,565
- Finance & Other Activities	86,50,944	29,18,367
- Advisory & Other Services	93,50,000	-
- Broking & Other Activities	32,58,88,106	36,49,17,585
- Real Estate Development	-	-
Total	71,36,09,868	74,78,59,517

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Segment result		
- Investment & Trading Activities	33,15,15,476	38,227,585
- Finance & Other Activities	83,88,638	24,18,367
- Advisory & Other Services	3,66,024	(57,23,012)
- Broking & Other Activities	(9,12,87,891)	67,12,049
- Real Estate Development	-	-
Total	24,89,82,247	4,16,34,989
Add: Other unallocated operating income	28,41,571	42,03,606
Less: unallocated corporate expenses	71,84,984	82,94,066
Operating profit	24,46,38,834	3,75,44,529
Less : tax expense		
Current Tax	6,13,95,449	1,02,41,000
Short/ (Excess) Provision of Tax	13,12,343	3,01,778
Deferred Tax	(6,168,127)	16,60,484
Mat Credit utilised / (available)	1,99,289	13,59,194
Net profit	18,78,99,880	2,39,82,073

ii. Other Information

Particulars	As at March 31, 2015	As at March 31, 2014
Segment assets		
- Investment & Trading Activities	94,29,41,567	1,53,79,62,117
- Finance & Other Activities	13,13,02,636	2,62,56,847
- Advisory & Other Services	48,58,540	37,60,629
- Broking & Other Activities	1,50,68,66,468	1,57,93,66,926
- Real Estate Development	14,78,89,752	13,41,54,457
Unallocated corporate assets	85,78,880	8,45,01,478
Total assets	2,74,24,37,843	3,36,60,02,454
Segment liabilities		
- Investment & Trading Activities	34,47,56,577	51,38,97,555
- Finance & Other Activities	3,28,091	65,782
- Advisory & Other Services	30,1,51,480	2,52,08,527
- Broking & Other Activities	1,07,85,64,071	1,78,27,43,443
- Real Estate Development	1,48,7,56,816	13,29,43,226
Unallocated corporate liabilities	11,0,25,834	47,55,110
Total liabilities	1,61,35,82,869	2,45,96,13,644

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 31.03.2015	% Voting Power held As on 31.03.2014
IndiaNivesh Securities Pvt. Ltd.	4-Jan-06	India	100.00	100.00
IndiaNivesh Commodities Pvt. Ltd.	1-Oct-12	India	100.00	100.00
Siddhi Multi-Trade Pvt. Ltd.	10-Mar-07	India	100.00	100.00
IndiaNivesh Investment Advisors Pvt. Ltd.	30-Sep-10	India	100.00	100.00
IndiaNivesh Capitals Limited	31-Mar-14	India	50.99	49.16
Investments through IndiaNivesh Investment Advisors Pvt. Ltd.				
IndiaNivesh Fund Managers Pvt. Ltd.	4-Nov-10	India	100.00	100.00
Investments through IndiaNivesh Capital Ltd.				
Garnet Shelters Pvt. Ltd.	9-Dec-11	India	100.00	100.00
Indianivesh Financial Advisors Pvt. Ltd.	30-Mar-12	India	100.00	100.00
IndiaNivesh 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 CLB & Associates
Chartered Accountants

Sd/-
(S. Sarupria)
Partner
M. No. 35783

Place : Mumbai
Dated : May 30, 2015

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Hemant Panpalia
Director
DIN : 00008410

For and on behalf of the board
IndiaNivesh Limited

Sd/-
Rajesh Nuwal
Managing Director
DIN : 00009660

Sd/-
Jinesh Doshi
Company Secretary

Additional Financial information of subsidiaries for the year ended on 31st March, 2015

	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 Capitals Limited (Subsidiary) India (Amount in INR)
A Capital					
- Stock Holders Equity	130,000,000	100,000	10,500,000	500,000	81,925,000
- Preferred Stock	-	-	-	-	-
B Reserves and Surplus	375,007,230	(8,214,583)	39,747,796	(295,999)	667,454,383
C Total Assets	1,305,518,619	248,460,984	219,511,497	215,237	846,442,395
D Total Liabilities	968,960,810	256,575,567	169,263,701	11,236	97,063,012
E Details of Investment	168,449,421	-	2,000,000	-	428,148,948
(Except in case of investment in subsidiaries)					
F Turnover	238,394,580	113,077	50,170,512	-	24,443,288
G Profit before Taxation	237,602,934	(16,576,069)	1,943,333	(52,534)	6,067,125
Provision for Taxation	50,821,670	4,040	795,188	-	3,470,237
Provision for deferred tax liabilities	(6,071,699)	-	21,148	-	(81,054)
H Provision for FBT	-	-	-	-	-
I Profit after Taxation	192,852,963	(16,580,109)	1,126,998	(52,534)	2,677,942
J Proposed Dividend	-	-	-	-	2,048,125

Sd/-
Dinesh Nuwal
Vice Chairman

Sd/-
Hemant Panpalia
Director

Sd/-
Rajesh Nuwal
Managing Director

Sd/-
Jinesh Doshi
Company Secretary

INDIANIVESH 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 3, 2015 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 as sent to the resolution(For)	I/We dissent to the resolution (Against)
1.	Adoption of Financial Statements for the year ended 31st March, 2015 and reports of the Directors and Auditors thereon		
2.	To declare final dividend on Equity Shares		
3.	Re-appointment of Mr. Rajesh Nuwal as Director, who retires by rotation		
4.	Appointment of M/s. CLB & Associates, Chartered Accountants as Auditors and fixing their remuneration		
5.	Appointment of Mr. Jimmy Anklesaria as Independent Director		
6.	Appointment of Mrs. Sona Hadkar as Director		
7.	Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		
8.	Approval of Related Party Transactions under Clause 49 of the Equity Listing Agreement		

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 5.00 p.m. on September 29, 2015. 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

INDIANIVESH LIMITED

Registered Office:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400007

CIN: L99500MH1931PLC001493;

Email Id- indianivesh@indianivesh.in; Website: www.indianivesh.in

Proxy Form

Form No. MGT-11

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

CIN : L99500MH1931PLC001493
Name of the Company : IndiaNivesh Limited
Registered Office : 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007
Tel No.: 022 66188800; Fax No. 022 66188899;
Website: www.indianivesh.in; Email: indianivesh@indianivesh.in

Name of the member
Registered Address

Email
Folio No./Client ID/DP ID

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

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

as my / our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 84th Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 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, 2015		
2.	To declare final dividend on equity shares		
3.	Re-appointment of Mr. Rajesh Nuwal who retires by rotation		
4.	Appointment of M/s. CLB & Associates, Chartered Accountants as Auditors and fixing their remuneration		
Special Business			
5.	Appointment of Mr. Jimmy Anklesaria as Independent Director		
6.	Appointment of Mrs. Sona Hadkar as Director		
7.	Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		
8.	Approval of Related Party Transactions under Clause 49 of the Equity Listing Agreement		

Signed this.....day of.....2015

Signature of the Member

Signature of proxy holder (s)

Affix
Revenue
Stamp

Notes:

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

IndiaNivesh Limited

Registered Office:- 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400007
CIN: L99500MH1931PLC001493; Email Id- indianivesh@indianivesh.in; Website: www.indianivesh.in

ATTENDANCE SLIP

ANNUAL GENERAL MEETING
Wednesday, September 30, 2015

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 84th ANNUAL GENERAL MEETING of the Company held on Wednesday, September 30, 2015 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.

Note:

Member's / Proxy's Signature

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

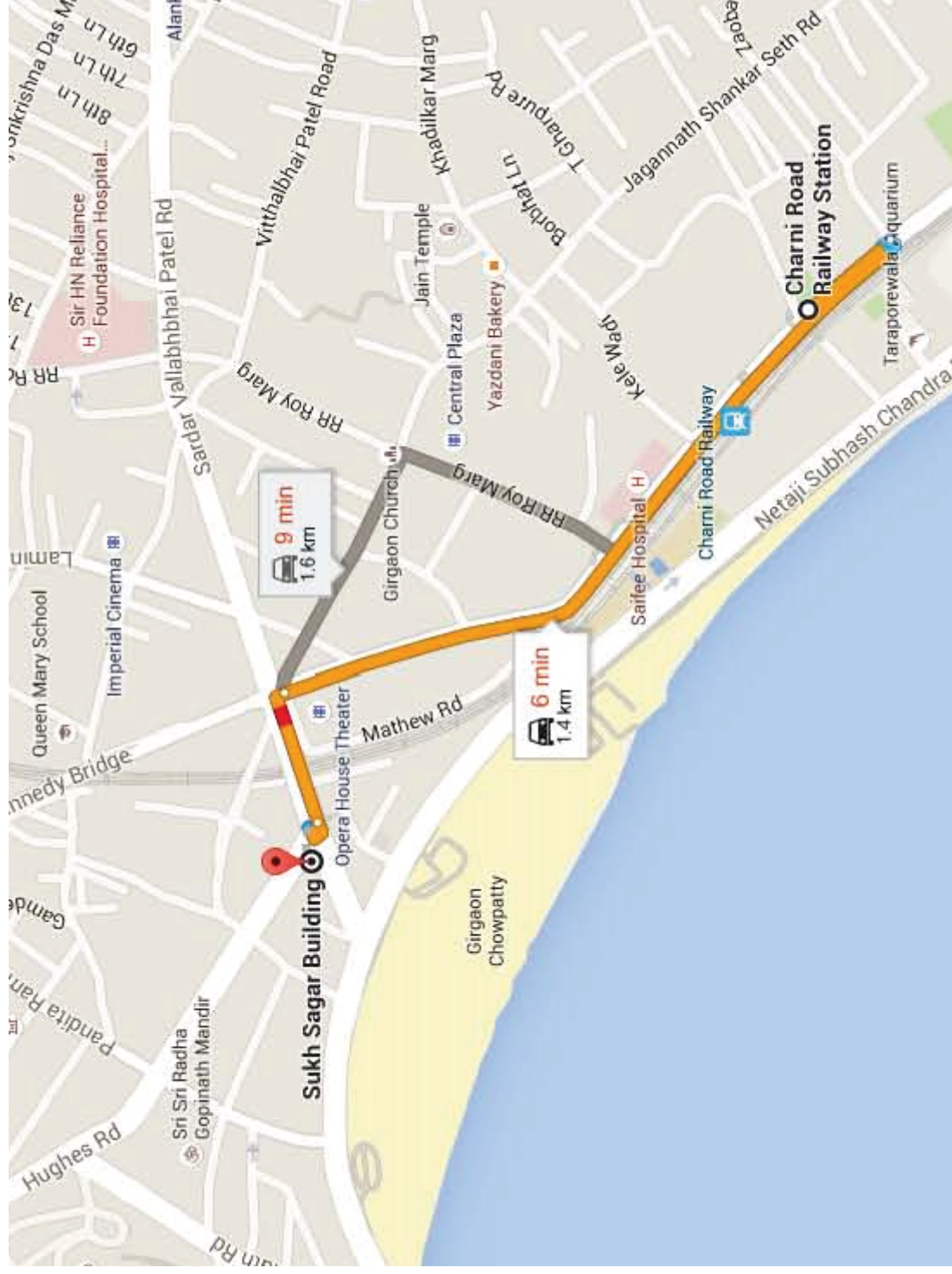
E-VOTING PARTICULARS

EVSN	USER ID	PASSWORD
150903035	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
Sunday, September 27, 2015 (from 9.00 a.m.)	Tuesday, September 29, 2015 (upto 5.00 p.m.)

Route Map





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