

September 16, 2016

To,
Mr. S. Subramanian
DCS - CRD
Bombay Stock Exchange Limited
Dalal Street, Mumbai 400 001

Sub: Annual Report – Regulation 34

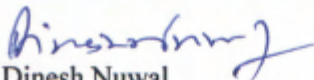
Ref: Scrip Code: 501700

Dear Sir,

Pursuant to Regulation 34 of the SEBI Listing Regulations, 2015, please find attached the Annual Report of IndiaNivesh Limited for the financial year 2015-16.

Thanking You.

Yours faithfully,
For IndiaNivesh Limited


Dinesh Nuwal
Director
(DIN No.: 00500191)





We serve as a bridge for
creating wealth and preserving it.

85TH
ANNUAL REPORT 2015-2016

Securities
Insurance
Investments
Commodities
Stressed Assets
Management Consultancy

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ANNUAL REPORT 2015-2016

Board of Directors	Mr. Dinesh Nuwal, Mr. Rajesh Nuwal Mr. Hemant Panpalia Mr. Jimmy Anklesaria Mr. R. R. Baldi Mrs. Sona Hadkar	Promoter, Non-Executive Director Managing Director & Chief Financial Officer Promoter, Non-Executive Director Independent, Non-Executive Director Independent, Non-Executive Director 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. Jimmy Anklesaria Mr. Rajesh Nuwal	Chairman Member Member
Nomination & Remuneration Committee	Mr. R. R. Baldi Mr. Jimmy Anklesaria Mr. Dinesh Nuwal	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.	

NOTICE

NOTICE is hereby given that Eighty-Fifth Annual General Meeting of the Company will be held on Friday, September 30, 2016 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, 2016 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, 2016.
2. To declare final dividend on Equity Shares.
3. To appoint a Director in place of Mr. Dinesh Nuwal (holding DIN: 00500191) who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint auditors and in this connection, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014 (the Rules), including any modification(s) or re-enactment(s) thereof for the time being in force, M/s. CLB & Associates, Chartered Accountants (Firm Registration No.124305W) who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Financial Year 2016-2017 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

SPECIAL BUSINESS

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

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

"RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting held on September 30, 2015 in this regard and pursuant to the provisions of Regulation 23(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the Members of the Company be and is hereby accorded for the transactions entered or to be entered into by the Company in the ordinary course of business and at arm's length price with the Related Parties of the Company, which exceeds the threshold limit of 10 percent of annual consolidated turnover of the Company for the financial year 2016-2017 and for every financial year thereafter, upto the maximum limits as set out in the table hereunder:

(Rs. in Crore)

Maximum limits as set out					
Particulars	IndiaNivesh Securities Limited	IndiaNivesh Capitals Limited	IndiaNivesh Commodities Private Limited	Siddhi Multi-Trade Private Limited	Balashri Commercial Limited
Relationship with the Related Party	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Enterprise having same key managerial personnel
Maximum limits of Investment upto	—	—	—	—	—
Giving of Loans	20.00	20.00	20.00	20.00	20.00
Corporate Guarantees issued / to be issued on behalf of	180.00	—	50.00	—	—
Leasing of property of any kind	—	—	—	—	2.00

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

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

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

"RESOLVED THAT in supersession of earlier resolution passed at the 83rd Annual General Meeting of the Company held on September 30, 2014 pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 or any other lending institutions, firms, bodies corporate or persons, as may be considered suitable by the Board for an aggregate amount not exceeding Rs.200,00,00,000/- (Rupees Two Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

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

NOTES

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 26, 2016 to Friday, September 30, 2016 (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, 2016 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 23, 2016 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 23, 2016.
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 date, the unpaid or unclaimed dividend amount for the financial year ended

March 31, 2008 (Final Dividend) to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on September 30, 2015 (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 85th 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 remote e-voting period begins on Tuesday, September 27, 2016 (9.00 a.m.) and ends on Thursday, September 29, 2016 (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, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) 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.
- (vii) 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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for 'IndiaNivesh Limited'.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (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, 2016.
- 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, August 12, 2016

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

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE ABOVE MENTIONED ITEMS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No.5**

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

The annual consolidated turnover as per the last audited financial statements for the year 2015-16 was Rs.59.38 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 2016-2017 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 2016-2017, is being sought by way of abundant caution and as a proactive measure.

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

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

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

Item No.6

The members of the Company at their 83rd Annual General Meeting held on September 30, 2014 had accorded their approval under Section 180(1)(c) of the Companies Act, 2013 for borrowings over and above the aggregate of paid up share capital and free reserves of the Company upto Rs.100 Crores (Rupees One Hundred Crores only).

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution passed at the general meeting.

It is, therefore, necessary for the Members to pass a Special Resolution under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.6 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of Members is being sought to borrow money at any time or

from time to time for borrowing monies together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business of Rs.200 Crore (Rupees Two Hundred Crores only) in excess of the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

The Directors recommend the Resolution at Item No. 6 of the Notice for your approval.

None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No.6 of the Notice.

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

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

Mumbai, August 12, 2016
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 Regulation 36(3) of the Listing Regulations (relating to Corporate Governance)]**

Name of the Director	Mr. Dinesh Nuwal
Date of Birth	05.08.1965
Date of Appointment	31.01.2007
Expertise in specific functional areas	Mr. Nuwal has more than 20 years of experience in Capital and Commodity Markets operations, Investment Management, Taxation, Compliance and Corporate Affairs. He has in-depth understanding of the processes along with the risks and regulatory compliance affairs associated with Securities & Commodities market in India.
Qualifications	B.Com, FCA
Directorships held in other companies	<ol style="list-style-type: none"> 1. IndiaNivesh Capitals Limited 2. IndiaNivesh Securities Limited 3. Sneh Shares & Securities Private Limited 4. IndiaNivesh Financial Advisors Private Limited 5. Krishnadeep Marketing Services Private Limited 6. Garnet Shelters Private Limited 7. Jewel Shelters Private Limited 8. Ebony Shelters Private Limited 9. Almond Real Estates Private Limited 10. Dilsukh Properties Private Limited 11. IndiaNivesh Wealth Management Private Limited 12. Sanjeevani ARC Private Limited
Committee position held in other companies	<p>Nomination & Remuneration Committee 1. IndiaNivesh Capitals Limited</p> <p>Shareholders' / Investors' Grievance Committee 1. IndiaNivesh Capitals Limited</p>
No. of shares held in the Company	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, 2016.

Financial Performance

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

(Rs. in Lakhs)

	Financial Year ended			
	Standalone		Consolidated	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Total Income	149.58	345.75	5937.68	7164.51
Profit/(loss) before Interest, Depreciation &				
Tax (EBITDA)	108.56	304.43	1478.46	3617.75
Finance Charges	39.43	63.19	1443.47	926.63
Depreciation	0.93	2.65	137.51	244.73
Provision for Income Tax (including for earlier years)	15.03	77.06	74.77	567.39
Net Profit/(Loss) after Tax	53.17	161.53	(177.29)	1879.00
Profit/(Loss) brought forward from previous year	1067.01	946.88	3909.30	1710.29
Less:- Profit / (Loss) attributable to minority interest	—	—	—	—
Profit/(Loss) carried to Balance Sheet	1120.19	1108.42	4097.20	3950.70
From this, the Directors have transferred to:				
Statutory Reserve	10.63	32.30	10.63	32.30
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.0.02 per equity share) on 3,77,50,000 equity shares (previous year 3,77,50,000 equity shares) of Re.1/- each which will absorb	7.55	7.55	7.55	7.55
Tax on proposed Dividend	1.55	1.55	1.55	1.55
Leaving a balance to be carried forward	1100.46	1067.02	4077.47	3890.48

*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.1,49,57,982/- as compared to Rs.3,45,75,048/- in the previous year. For the F.Y. 2015-16, your Company's profit after tax stood at Rs.53,17,557/- vis-a-vis Rs.1,61,53,236/- 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 occurred after the close of the year till date of this report which affects the financial position of the Company

There are no material changes or commitments affecting the financial position which have occurred between March 31, 2016 and August 12, 2016, being the date of this Report.

However, during the period under review, IndiaNivesh Wealth Management Private Limited (INWMPL) has become a subsidiary of the Company consequent upon 100% acquisition of shares of INWMPL.

Also, one of its wholly owned subsidiary, IndiaNivesh Securities Limited has entered into a Scheme of Arrangement (Demerger) with IndiaNivesh Wealth Management Private Limited in order to realign its business operations.

Reserves

As per NBFC Guidelines, the Company proposes to transfer 20% of Net Profit after Taxation which amounts to Rs.10,63,511/- 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 2015-2016. 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 regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company forms part of the Annual Report.

Share Capital / Finance

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

As on March 31, 2016, 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, 2016, 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 2015-16, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

Internal financial controls

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

Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dinesh Nuwal (DIN: 00500191), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommends his re-appointment.

During the year under review, there is no change in the Board of Directors of the Company.

Familiarisation Programme for Independent Directors

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

The details of familiarization programme of Independent Directors have been disclosed on the website of the Company under the web link <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, the details of which are provided in report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2016 and profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;

- (e) proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

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

Declaration by Independent Directors

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

Nomination and Remuneration Policy

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

Extract of Annual Return

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed Mr. Anurag Fatehpuria, Practicing Company Secretaries (CP No.12855) to undertake Secretarial Audit of the Company for the financial year 2015-16. 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

During the year under review, IndiaNivesh Investment Advisors Private Limited ceased to be Company's subsidiary w.e.f August 12, 2015 pursuant to conversion from Private Limited Company into LLP.

The total number of subsidiaries as on March 31, 2016 is 4. There are no associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013.

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

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

a. IndiaNivesh Securities Limited (INSL)

INSL is carrying the business of stock broking, research analysts, investment banking, depository services, IPOs and mutual fund distribution, advisory, investments in shares of listed and / or unlisted companies / entities and shares and other securities of group companies / limited liability partnership firm.

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.

Particulars of Loans, Guarantees or Investments

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

Details of guarantees and/or security in connection with loans to other bodies corporates or persons as covered under the provisions of Section 186 of the Act, are given in the Notes to the Financial Statements.

Risk Management Policy

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

Corporate Social Responsibility (CSR)

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

Vigil Mechanism / Whistle Blower Policy

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

Evaluation of the Board, its Committees and Individual Directors

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

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

Statutory Auditors, their Report and Notes to Financial Statements

M/s. CLB & Associates, Chartered Accountants (Firm Registration No. 124305W), who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting of the Company. It is proposed to re-appoint M/s. CLB & Associates, Chartered Accountants, as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

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

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

Related Party Transactions

The Company has laid down Related Party Transaction Policy for the purpose of identification and monitoring of such transactions. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's weblink viz. <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.31,568/- lying with the Company as unclaimed dividend for the financial year 2007-08 (Final Dividend) i.e. for a period of seven years from the date they become due for payment were transferred during the period under review to the Investor Education and Protection Fund.

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has 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, 2015), 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 2015-16 (in Rs.)	% increase in Remuneration in the financial year 2015-16	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	Sitting Fees waived off	Not Applicable	Not Applicable	Not Applicable
2	Mr. Rajesh Nuwal, Managing Director & CFO	Rs. 11,88,012/-	No Increase	0.78	Profit before tax decreased by 71.41% and Profit after Tax decreased by 67.08% in the financial year 2015-16.
3	Mr. Hemant Panpalia, Non-Executive Director	Sitting Fees waived off	Not Applicable	Not Applicable	Not Applicable
4	Mr. Raja Ram Baldi, Independent Director	Rs.22,000/- (Sitting fees)	No Increase	0.02	Not Applicable
5	Mr. J. K. Sethi Independent Director*	Rs.2,000/- (Sitting fees)	No Increase	0.00	Not Applicable
6	Mr. Sandeep Jain, Non-Executive Director**	Sitting Fees waived off	Not Applicable	Not Applicable	Not Applicable
7	Mr. David Kallus, Independent Director##	—	Not Applicable	Not Applicable	Not Applicable

8.	Mrs. Sona Hadkar, Non-Executive Director	Rs.16,000/- (Sitting Fees)	Not Applicable	0.01	Not Applicable
9.	Mr. Jimmy Anklesaria, Independent Director [#]	Rs.20,000/- (Sitting fees)	No Increase	0.01	Not Applicable
10.	Mr. Jinesh Doshi, Company Secretary	Rs.18,35,088/-	15.00%	Not Applicable	Profit before tax decreased by 71.41% and Profit after Tax decreased by 67.08% in the financial year 2015-16.

* Mr. J.K. Sethi resigned as Director w.e.f. 08.05.2015

** Mr. Sandeep Jain resigned as Director w.e.f. 03.09.2015

Mr. Jimmy Anklesaria was appointed as Director on the Board w.e.f. 08.05.2015

Mr. David Kallus – The office was vacated pursuant to provisions of Section 167(1)(b) w.e.f.03.09.2015

Notes: 1. The remuneration to Directors includes sitting fees paid to them for the financial year 2015-16. There is no change in the sitting fees for attending Board and Committee meetings.

2. Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mr. Sandeep Jain, the Non-Executive Non –Independent Director have waived off the sitting fees payable to them for the Meetings attended by them from the financial year 2015-16.

Notes:-

- i) Median remuneration of employees of the Company during the financial year 2015-2016 was Rs.15,11,550/-.
- ii) 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.
- iii) There were 2 confirmed employees on the rolls of the Company as on March 31, 2016.
- iv) Relationship between average increase in remuneration and company performance- Average Remuneration increased during the year 2015-2016 by 15.00% whereas the Company's PAT decreased by 67.00%.
- 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, 2016 was Rs.176.10 Crores (Rs.166.10 Crores as on March 31, 2015).
- b) Price Earning Ratio of the Company was 333.21 as at March 31, 2016 and was 102.33 as at March 31, 2015.
- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 15.00% 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 2015-2016, 1 employee receives remuneration in excess of highest paid Director and the ratio is 0.65:1
- 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.

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

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

A) Conservation of energy: N.A.

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

(B) Technology absorption: N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
- (C) whether the technology been fully absorbed;

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

(iv) the expenditure incurred on Research and Development.

(C) Foreign Exchange Earnings and Outgo:

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-2016:

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: August 12, 2016
Place: Mumbai

Sd/-	Sd/-
Rajesh Nuwal	Dinesh Nuwal
Managing Director & CFO	Director
(DIN: 00009660)	(DIN: 00500191)

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 as on the financial year ended on 31st March, 2016
 of

INDIANIVESH LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L99500MH1931PLC001493
ii)	Registration Date	May 25, 1929
iii)	Name of the Company	IndiaNivesh Limited
iv)	Category / Sub-Category of the Company	Company limited by Shares/Non-govt Company
v)	Address of the Registered Office and contact details	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 Tel. No:- 022-66188800
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 received and profit on Trading/Investment in securities	64990	28.46%
2.	Professional fees	70200	66.85%

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 Limited	U67120MH2006PLC158634	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	50.99%	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	22141959	—	22141959	58.65	23575817	—	23575817	62.45	3.80
e) Banks / FI									—
f) Any Other									—
Sub Total (A)(1):-	22141959	—	22141959	58.65	23575817	—	23575817	62.45	3.80
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) FIs	909231	—	909231	2.41	909231	—	909231	2.41	0.00
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	909231	5000	914231	2.42	909231	5000	914231	2.42	0.00

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	14018848	—	14018848	37.14	13065083	—	13065083	34.61	-2.53
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
(I) Individual shareholders holding nominal share capital upto Rs.1 Lakh	225712	43000	268712	0.71	144919	43000	187919	0.50	-0.21
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	398350		398350	1.06	—	—	—	—	-1.06
c) Others (Specify)									
Clearing Member	950	—	950	0.00	—	—	—	0.00	—
NRI	6650	—	6650	0.02	6650	—	6650	0.02	0.00
Trust	300	—	300	0.00	300	—	300	0.00	0.00
Sub-total (B)(2)	14650810	43000	14693810	38.92	13216952	43000	13259952	35.13	-3.80
Total Public Shareholding (B)= (B)(1)+ (B)(2)	15560041	48000	15608041	41.35	14126183	48000	14174183	37.55	-3.80
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	3591889	9.51	Nil	5025747	13.31	Nil	3.80
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	
a)	Balashri Commercial Limited	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	3591889	9.51	3591889	9.51
	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)	*1433858	3.80	5025747	13.31
	At the end of the year i.e. 31.03.2016	5025747	13.31	5025747	13.31
b)	IndiaNivesh Capitals Limited				
	At the beginning of the year	1797070	4.76	1797070	4.76
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	1797070	4.76
	At the end of the year i.e. 31.03.2016	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. 31.03.2016	16753000	44.38	16753000	44.38

*1433858 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.	19.06.2015	200000	0.53
2.	26.06.2015	555271	1.47
3.	30.06.2015	230060	0.61
4.	03.07.2015	100000	0.26
5.	10.07.2015	325530	0.86
6.	11.09.2015	22997	0.07

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Forever Flourishing Finance & Investments Private Limited				
	At the beginning of the year	407300	1.08	407300	1.08
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	407300	1.08
	At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	407300	1.08	407300	1.08
2.	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. 31.03.2016 (or on the date of separation, if separated during the year)	1250000	3.31	1250000	3.31
3.	Dhenu Buildcon Infra Limited				
	At the beginning of the year	334000	0.88	334000	0.88
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	334000	0.88
	At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	334000	0.88	334000	0.88
4.	Bright Impex & Agencies Private Limited				
	At the beginning of the year	5820473	15.42	5820473	15.42
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	334000	0.88

	At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	5820473	15.42	5820473	15.42
5.	Elara India Opportunities Fund Limited				
	At the beginning of the year	819231	2.17	819231	2.17
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	N.A.	819231	2.17
	At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	819231	2.17	819231	2.17
6.	IndiaNivesh Securities 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)	+100000 (purchased on 19.06.2015)	+0.26	100000	0.26
		-100000 (transferred on 26.06.2015)	-0.26	0	0.00
		+150103 (purchased on 17.07.2015)	+0.40	150103	0.40
		+191919 (purchased on 24.07.2015)	+0.51	342022	0.91
		+140000 (purchased on 21.08.2015)	+0.37	482022	1.28
		+331206 (purchased on 04.09.2015)	+0.88	813228	2.15
		+123889 (purchased on 18.09.2015)	+0.33	937117	2.48
		+30000 (purchased on 23.09.2015)	+0.08	967117	2.56
		+10 (purchased on 24.09.2015)	+0.00	967127	2.56
		+82752 (purchased on 30.09.2015)	+0.22	1049879	2.78

		+11000 (purchased on 01.10.2015)	+0.03	1060879	2.81
		+118156 (purchased on 16.10.2015)	+0.31	1179035	3.12
		+69471 (purchased on 23.10.2015)	+0.18	1248506	3.31
		+2208 (purchased on 30.10.2015)	+0.01	1250714	3.32
		+63998 (purchased on 06.11.2015)	+0.17	1314712	3.48
		+71 (purchased on 20.11.2015)	+0.00	1314783	3.48
		+4 (purchased on 27.11.2015)	+0.00	1314787	3.48
		+604 (purchased on 04.12.2015)	+0.00	1315391	3.48
		+1140 (purchased on 18.12.2015)	+0.00	1316531	3.49
		+816 (purchased on 25.12.2015)	+0.00	1317347	3.49
		+8250 (purchased on 31.12.2015)	+0.02	1325597	3.51
		-91 (transferred on 15.01.2016)	-0.00	1325506	3.51
		+737 (purchased on 22.01.2016)	+0.00	1326243	3.51
		+1850 (purchased on 12.02.2016)	+0.00	1328093	3.52
		+153359 (purchased on 11.03.2016)	+0.41	1481452	3.92
	At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	-1481452	-3.92	0	0.00

7.	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. 31.03.2016 (or on the date of separation, if separated during the year)	500000	1.32	500000	1.32
8.	Nouveau Global Ventures Limited				
	At the beginning of the year	363566	0.96	363566	0.96
	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.	363566	0.96
	At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	363566	0.96	363566	0.96
9.	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. 31.03.2016 (or on the date of separation, if separated during the year)	1759430	4.66	1759430	4.66
10.	Kashish Multi Trade Private Limited				
	At the beginning of the year	427206	1.13	427206	1.13
	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.	427206	1.13
	At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	427206	1.13	427206	1.13

11. 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)	-472310 (transferred on 26.06.2015)	-1.25	0	0.00	
At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	0	0.00	0	0.00	
12. Capable Mining 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)	+369310 (transferred on 26.06.2015)	0.98	369310	0.98	
	-35255 (transferred on 30.06.2015)	-0.09	334055	0.89	
	-70000 (transferred on 03.07.2015)	-0.19	264055	0.70	
	-50000 (transferred on 17.07.2015)	-0.13	214055	0.57	
	-20000 (transferred on 24.07.2015)	-0.05	194055	0.52	
	-69985 (transferred on 21.08.2015)	-0.19	124070	0.33	
	-64070 (transferred on 09.10.2015)	-0.17	60000	0.16	
	-60000 (transferred on 16.10.2015)	-0.16	0	0	
At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	0	0.00	0	0.00	

13. Rakesh Dargar HUF*					
At the beginning of the year	282850	0.75	282850	0.75	
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-105000 (transferred on 11.09.2015)	0.28	177850	0.47	
	-25000 (transferred on 18.09.2015)	0.07	152850	0.40	
	-152850 (transferred on 11.03.2016)	0.40	0	0.00	
At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	0	0.00	0	0.00	
14. Suhani Homes 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)	+1481452 (transferred on 26.06.2015)	+3.92	1481452	3.92	
At the end of the year i.e. 31.03.2016 (or on the date of separation, if separated during the year)	1481452	3.92	1481452	3.92	

* Ceased to be in the list of top 10 shareholders as on March 31, 2016. The same is reflected above since the shareholder was one of the top 10 shareholders as on April 1, 2015.

Not in the list of top 10 shareholders as on April 1, 2015. The same is reflected above since the shareholder was one of the top 10 shareholders as on March 31, 2016.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Mr. Dinesh Nuwal					
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00

2.	Mr. Hemant Panpalia				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	Mr. Raja Ram Baldi				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
4.	Mrs. Sona Hadkar				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
5.	Mr. J.K. Sethi (upto 08/05/2015)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
6.	Mr. Jimmy Anklesaria (w.e.f. 08/05/2015)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00

7.	Mr. Sandeep Jain (upto 03/09/2015)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
8.	Mr. David Kallus (upto 03/09/2015)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
	KEYMANAGERIAL PERSONNEL:				
1	Mr. Rajesh Nuwal				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00
2	Mr. Jinesh Doshi				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change	N.A.	0	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	—	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
Change in Indebtedness during the financial year				
• Addition	1,82,58,133.15	1,52,51,900	—	3,35,10,033.15
• Reduction	1,82,58,133.15	1,55,57,448	—	3,38,15,581.15
Net Change	0	(3,05,548)	—	(3,05,548)
Indebtedness at the end of the financial year				
I Principal Amount	—	3,00,72,444	—	3,00,72,444
ii) Interest due but not paid	—	38,99,243	—	38,99,243
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	3,39,71,687	—	3,39,71,687

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. Jimmy Anklesaria [#]	Mr. Dinesh Nuwal	Mr. Hemant Panpalia	Mr. Sandeep Jain ^{##}	Mrs. Sona Hadkar	
1.	Fee for attending board / committee meetings	22,000	2,000	—	2 0,000	—	—	—	16,000	60,000
	• Commission	—	—	—	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—	—	—	—
	Total (B)	22,000	2,000	—	2 0,000	—	—	—	16,000	60,000
	Total Managerial Remuneration (A+B)	12,48,012								
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting per Director.								

* Resigned w.e.f. May 8, 2015

** Vacated office w.e.f. September 3, 2015

[#]Appointed w.e.f May 8, 2015

^{##} Resigned w.e.f September 3, 2015

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	8,25,792	
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	10,09,296	
(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	18,35,088	

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					

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2016

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

To,
The Members,
IndiaNivesh Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 ("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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by IndiaNivesh Limited for the financial year ended on March 31, 2016 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 Disclosure 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; and (Not applicable to the company during the reporting period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the reporting period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 01/12/2015)
- (vi) Other laws applicable specifically to the company namely:
- (i) Reserve Bank of India Act, 1934

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited;

I 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 extent applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period 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 are captured and recorded as part of the minutes.

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

I further report that during the Audit Period the Company has following specific action having a major bearing on the Company's affairs in pursuance of the above referred.

- i. The members of the company at its Annual General Meeting granted its approval for Related Party Transactions under clause 49 of the Equity Listing Agreement.

Place : Kolkata
Date : August 1, 2016

Sd/-
Anurag Fatehpuria
ACS No.:- 34471
C P No.: 12855

Note: This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Annexure to Secretarial Audit Report

The Members,
IndiaNivesh Limited

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Further, my 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, 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. My 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.

Sd/-
Anurag Fatehpuria
ACS No.:- 34471
C P No.: 12855

Place : Kolkata
Date : August 1, 2016

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

Sr. No.	Name of the Subsidiaries	IndiaNivesh Securities Limited (INSL)	IndiaNivesh Commodities Private Limited (INCPL)	Siddhi Multi-Trade Private Limited (SMTPL)	IndiaNivesh Capitals Limited (ICL)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016
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	Ni
3.	Share Capital	13,00,00,000	1,05,00,000	1,00,000	8,19,25,000
4.	Reserves & Surplus	37,58,45,479	4,02,71,308	(3,15,38,511)	670,369,266
5.	Total Assets	1,38,80,17,335	28,68,13,100	18,72,73,489	1,478,186,628
6.	Total Liabilities	88,21,71,856	23,60,41,792	21,87,12,000	725,892,362
7.	Investments	12,79,25,081	20,00,000	—	252,349,488
8.	Turnover	24,57,71,424	4,77,96,873	—	91,614,635
9.	Profit/(loss) before taxation	28,25,887	11,78,380	(2,33,23,991)	5,126,258
10.	Provision for taxation	19,87,638	6,54,867	(62)	3,331,487
11.	Profit/(loss) after taxation	8,38,249	5,23,512	(2,33,23,929)	1,794,771
12.	Proposed Dividend	NIL	NIL	NIL	NIL
13.	% of shareholding	100.00%	100.00%	100.00%	50.99%

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: August 12, 2016

Annexure IV

FORM NO. AOC -2

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

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

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

For and on behalf of the Board
IndiaNivesh Limited

Sd/-	Sd/-
Dinesh Nuwal	Rajesh Nuwal
Vice Chairman	Managing Director
DIN: 00500191	DIN: 00009660

Place: Mumbai
Date: August 12, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The year F.Y.2016, although better than the last year, did not fulfil our expectations at the start of the year. This was primarily due to poor global economic environment and subdued domestic demand because of consecutive second year of poor monsoons. Crude Oil prices were down for the full year elevating the pain for the developed countries leading to poor export growth in India. The Government tried its best to revive the economy by boosting public expenditure in infrastructure, initiating smaller but key reforms, and attracting foreign capital in the desired industries. The Reserve Bank of India (RBI) also resumed monetary easing in F.Y.16 but the real transfer of the rate cut to the end consumer was partial because of stretched balance sheets of all the major banks.

RBI is expected to further ease the monetary policy in F.Y.17 given the control on inflation & an average monsoon received in the first 2 months all over India. With the new governor announced, we expect a better coordination between the monetary & fiscal policies which could boost the growth to 8 percentage for the coming years to come. The hard stance of the government and the RBI regarding increasing NPA in the bank's balance sheet is commendable and we expect strict adherence to the lending guidelines by the banks in shelling out loans in the future.

The end of F.Y.16 witnessed start of economic revival in the United States with key data of job growth & inflation indicating positive numbers. The Federal Reserve Bank Chairperson Janet Yellen indicated rate increase in the US in the next year, the effects of which could be negative on the emerging market equities as well as currencies. Start of the new financial year also witnessed an unprecedented event – exit of United Kingdom from Europe. The global markets fell in panic on the day of the Brexit but recovered well later. The real effects of Brexit will come gradually in the coming years and could not be ascertained. Overall, global GDP growth is expected to be 3.4 percentage in F.Y.2017 as per IMF projections, down by 0.1 percentage than estimated earlier. Given the global headwinds, we should be vigilant and ready for an adventurous ride in the coming financial year.

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

Outlook:

We believe that India will grow by more than 7.5 percentage in the coming financial year and the initial data supports our belief. With an average monsoon, we expect food prices to be under control. Crude oil prices are expected to trade in a narrow range of US\$ 40-60 per barrel that will help India in bringing its inflation rate down to 5 percentage as envisaged by the RBI. The rate cuts and full transmission to the end user will support in revival of credit cycle which is imperative for infrastructure growth. The recently passed Goods & services Tax (GST) Bill in the Parliament is one of the biggest tax reforms in the past decade and would help in improving efficiency and cutting down corruption at the ground levels. The full implementation of GST across India remains a challenge and its timing has to be seen. We expect FIIs to keep increasing their exposure to India with ample liquidity, decent earnings growth by Indian companies and dearth of yield elsewhere.

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 Limited (INSL)**

INSL is carrying the business of stock broking, research analysts, investment banking, depository services, IPOs and mutual fund distribution, advisory, investments in shares of listed and / or unlisted companies / entities and shares and other securities of group companies / limited liability partnership firm.

b. Siddhi Multi-Trade Private Limited (SMTPL)

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

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

c. IndiaNivesh Commodities Private Limited (INCPL)

IndiaNivesh Commodities Private Limited was incorporated on May 1, 2000. INCPL is a trading cum clearing 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.

d. 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.1,49,57,982/- as compared to Rs.3,45,75,048/- in the previous year. After providing for depreciation and amortization expenses of Rs.1,37,380/- (Previous Year Rs.3,09,036/-), the Company has incurred a Net Profit of Rs.53,17,557/- (Previous Year Net Profit of Rs.1,61,53,236/-).

Human Resources

As on March 31, 2016, 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

Place: Mumbai
Date: May 30, 2016

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

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

Composition of Board of Directors as on March 31, 2016

Director	Non-Executive (NE) / Independent
Mr. Dinesh Nuwal	NE & Promoter
Mr. Rajesh Nuwal	Executive & Promoter
Mr. Hemant Panpalia	NE & Promoter
Mr. R.R. Baldi	NE & Independent
Mrs. Sona Hadkar	NE & Professional
Mr. Jimmy Anklesaria ¹	NE & Independent
Mr. J.K. Sethi ²	NE & Independent
Mr. Sandeep Jain ³	NE & Professional
Mr. David Kallus ⁴	NE & Independent

¹Appointed w.e.f May 8, 2015

²Resigned w.e.f May 8, 2015

³Resigned w.e.f September 3, 2015

⁴Vacated office by virtue of the provisions of Section 167(1)(b) w.e.f September 3, 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 Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. The terms and conditions of appointment have been disclosed on the website of the Company viz. www.indianivesh.in.

Participation and Interest of Directors

Since the commencement of financial year 2015-2016 i.e. till March 31, 2016, a total of Eight (8) Board Meetings were held on the following dates viz May 8, 2015, May 30, 2015, July 29, 2015, August 14, 2015, September 3, 2015, November 4, 2015, February 12, 2016 and March 31, 2016. The maximum time gap between two board meetings did not exceed the limits prescribed in the Listing Regulations. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		Interest of Directors in Other Companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership#	Committee Chairmanship#
Mr. Dinesh Nuwal	8	Yes	6	-	1
Mr. Rajesh Nuwal	8	Yes	7	2	-
Mr. Hemant Panpalia	7	Yes	3	-	-
Mr. R.R. Baldi	8	Yes	3	-	2
Mrs. Sona Hadkar	8	Yes	-	-	-
Mr. Jimmy Anklesaria ¹	7	No	-	-	-
Mr. J.K. Sethi ²	1	-	-	-	-
Mr. Sandeep Jain ³	5	-	1	-	-
Mr. David Kallus ⁴	-	No	-	-	-

¹ Appointed with effect from May 8, 2015

² Resigned with effect from May 8, 2015

³ Resigned with effect from September 3, 2015

⁴ Vacated office by virtue of the provisions of Section 167(1)(b) w.e.f September 3, 2015

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

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

3. FAMILIARISATION PROGRAMME

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

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

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

4. GOVERNANCE CODES

a) Code of Conduct

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

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

b) Code of Conduct for Prohibition of Insider Trading

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

5. COMMITTEES OF THE BOARD

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

a) Audit Committee

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

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

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

The committee held four meetings during the year on May 30, 2015, August 14, 2015, November 4, 2015 and February 12, 2016. The composition and attendance of members at the Audit Committee Meetings held during the F.Y. 2015-2016 are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. R.R. Baldi	Chairman	4
Mr. J.K. Sethi*	Member	-
Mr. Rajesh Nuwal	Member	4
Mr. Jimmy Anklesaria [#]	Member	4

* Ceased to be a member of Audit Committee on May 8, 2015

[#] Appointed as a member of Audit Committee on May 8, 2015

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

Mr. R.R. Baldi, the Chairman of Audit Committee was present at the Annual General Meeting held on September 30, 2015.

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

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

Terms of Reference:

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

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

b) Nomination and Remuneration Committee

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

The composition of Nomination and Remuneration Committee has been re-constituted w.e.f. September 3, 2015 on resignation of Mr. J. K. Sethi and Mr. Sandeep Jain w.e.f May 8, 2015 and September 3, 2015 respectively.

The revised constitution of the committee comprises of 2 (two) Independent Directors viz., Mr. R.R. Baldi (Chairman) & Mr. Jimmy Anklesaria and 1 (one) Non-Executive Director viz., Mr. Dinesh Nuwal.

During the year under review, one meeting was held on September 3, 2015. The meeting was attended by all the members of the Committee.

The composition and attendance of members as on March 31, 2016 is as follows:

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. R.R. Baldi	Chairman	1
Mr. Jimmy Anklesaria#	Member	1
Mr. Dinesh Nuwal	Member	1
Mr. J.K. Sethi*	Member	—
Mr. Sandeep Jain**	Member	—

- # Appointed as a member of Nomination and Remuneration Committee on September 3, 2015.
- * Ceased to be member of Nomination and Remuneration Committee on May 8, 2015.
- ** Ceased to be member of Nomination and Remuneration Committee on September 3, 2015.

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 2015-2016 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 2015-2016 are given below:

Sitting fees (excluding Service Tax)

Name of the Director	Board Meetings	Committee Meetings	Total Rs.
Mr. R.R. Baldi	16,000/-	6,000/-	22,000/-
Mrs. Sona Hadkar	16,000/-	—	16,000/-
Mr. Jimmy Anklesaria ¹	14,000/-	6,000/-	20,000/-
Mr. J.K. Sethi ²	2,000/-	—	2,000/-
Mr. David Kallus ³	—	—	—
Total	48,000/-	12,000/-	60,000/-

¹Appointed with effect from May 8, 2015

²Resigned with effect from May 8, 2015

³Vacated office with effect from September 3, 2015

Mr. Dinesh Nuwal and Mr. Hemant Panpalia, the Promoter Directors and Mr. Sandeep Jain, the Non-Executive Non-Independent Director have waived off the sitting fees payable to them for the Meetings attended by them from the financial year 2015-16.

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, 2016 are as follows:

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

d) Stakeholders Relationship Committee

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

The composition and attendance of members as on March 31, 2016 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, 2016. 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, 2016.

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

This Committee:

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

e) Risk Management Committee

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

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

During the year, the Committee had met on March 31, 2016

4. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

a) Management Discussion & Analysis

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

b) Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 31, 2016 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

As per Section 188 of the Companies Act 2013 and Regulation 23 of the Listing Regulations, all the Related Party transactions were on arm's length basis and the same were duly approved by the Audit Committee.

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

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

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

f) Vigil Mechanism/ Whistle Blower Policy

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

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

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

g) Disclosure of Accounting Treatment

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

h) Disclosure on Risk Management

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

i) CEO / CFO Certification

In terms of the requirements of Regulation 17(8) of the Listing Regulations, Mr. Rajesh Nuwal, CFO & Managing Director had submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulations.

This certificate has been reviewed and taken on record by the Board of Directors at its meeting held on May 30, 2016.

j) Compliance with Non-mandatory requirements

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

i) Audit Qualifications

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

6. GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Friday, September 30, 2016 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	AGM Date & time	Venue	Special Resolutions Passed
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	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.
March 31, 2015	September 30, 2015 at 12.30 p.m.	601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007	1. Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. 2. Approval for Related Party Transactions under clause 49 of the Equity Listing Agreement.

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

7. OTHER DISCLOSURES

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

8. MEANS OF COMMUNICATIONS

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in "The Financial Express" English language and "Mumbai Lakshadweep", regional language newspaper circulating in Mumbai where Company's registered office is situated. Half yearly report is not sent to each shareholder. However, the results of the company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analyst during the year.
- c) The Company has its website namely www.indianivesh.in. Annual Report of the Company shall be available on the website in a user friendly and downloadable form. The quarterly / half yearly results are also available on the Company's website.

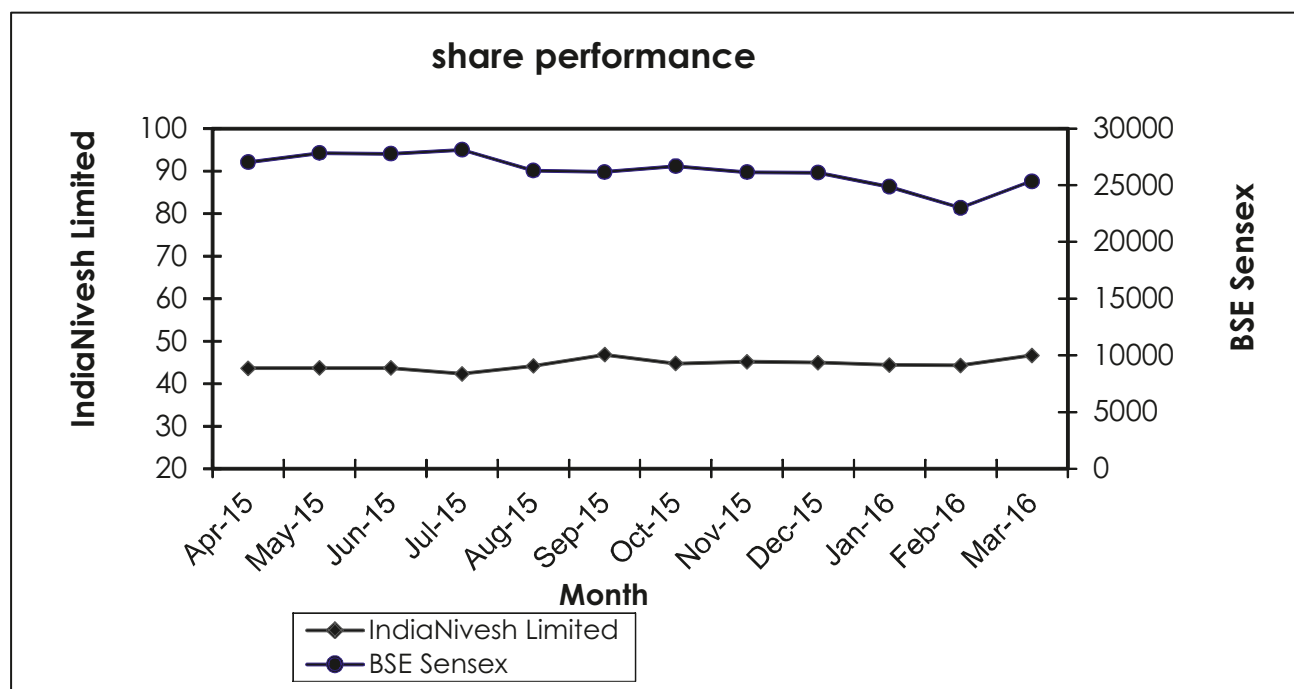
9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Friday, September 30, 2016 at 12.30 p.m. 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007.
Financial Year	2016-2017
Financial Calendar : 2016 – 2017	Adoption of Quarterly Results for Quarter ending : in the month of (Tentative) June 2016 : On or before August 14, 2016 September 2016 : On or before November 14, 2016 December 2016 : On or before February 14, 2017 March 2017 : On or before May 30, 2017 (Audited annual results)
Book Closure Date	Monday, September 26, 2016 to Friday, September 30, 2016 (both days inclusive)
Dividend Payment Date	On or before October 29, 2016
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, 2017.
Stock Code	501700
ISIN	INE131H01028

b) Stock price data at BSE*

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2015	44.05	43.60
May 2015	43.85	43.55
June 2015	44.50	42.00
July 2015	45.00	35.05
August 2015	44.50	42.00
September 2015	50.20	35.50
October 2015	45.50	44.20
November 2015	45.50	44.30
December 2015	45.10	44.95
January 2016	45.90	44.00
February 2016	45.00	43.45
March 2016	46.70	44.55

Graph -Share Price / BSE (Monthly Closing)



d) Registrar & Share Transfer Agents

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

e) Share Transfer System

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

f) Dematerialisation

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2016, 99.87 % equity shares of the Company have been dematerialized.

- With NSDL 30,24,568
- With CDSL 3,46,77,432

Total No. of Shares dematerialized upto 31.03.2016 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, 2016 with respect to categories of investors was as follows:

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoters	3	2,35,75,817	62.45
Foreign Company	-	-	-
Non Resident (Individual & Companies)	3	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	-	-	-
Resident Individuals	499	1,87,919	0.50
Other Bodies Corporate	64	1,30,65,083	34.61
Others (Trusts)	3	300	0.00
Total	575	3,77,50,000	100.00

The broad shareholding distribution of the Company as on March 31, 2016 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	475	82.61	31,928	0.08
501 to 1000	26	4.52	21,922	0.06
1001 to 2000	25	4.35	38,151	0.10
2001 to 3000	8	1.39	21,140	0.06
3001 to 4000	3	0.52	10,730	0.03
4001 to 5000	1	0.17	5,000	0.01
5001 to 10000	12	2.10	86,254	0.23
10001 & above	25	4.34	3,75,34,875	99.43
Total	575	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 Listing Regulations relating to Corporate Governance is published as an annexure to the Director's Report.

On behalf of the Board of Directors

Sd/-

Rajesh Nuwal

Managing Director & CFO
(DIN 00009660)

Place: Mumbai
Date: May 30, 2016

Annexure**Nomination and Remuneration Policy**

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

1. Criteria of selection of Non-Executive Directors

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

2. Remuneration

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

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

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

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

Remuneration for the Managing Director or Whole Time Director

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

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

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

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

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

To Members of
IndiaNivesh Limited

We have examined the compliance of conditions of corporate governance by IndiaNivesh Limited, for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement executed by the Company with the BSE Limited ('BSE') for the period from April 1, 2015 to November 30, 2015; and as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of Listing Regulations for the period from December 1, 2015 to March 31, 2016.

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

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

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

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

Place: Mumbai
Date: May 30, 2016

Sd/-
S. Sarupria
Partner
Membership No. 35783

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

To,
The Board of Directors
IndiaNivesh Limited
Mumbai

This is to certify that:

- a) I have reviewed financial statements and the cash flow statements for the year and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the auditors and the Audit Committee

- (i) significant changes, if any, in internal control during the year;
- (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) I have not come across any instances of fraud or fraudulent activities during the year.

Place: Mumbai
Date: May 30, 2016

Sd/-
Rajesh Nuwal
Managing Director & Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of
IndiaNivesh Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **IndiaNivesh Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - f. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 24 to the financial statements;
 - 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: 30/05/2016

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

Annexure A to the Auditor's Report

Referred in paragraph 1 of Our Report of even date to the members of IndiaNivesh Limited on the financial statements as of and for the year ended 31st March, 2016

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

- i (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company
- ii. The Company does not have any inventory during the year. 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 loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has not made any contravention with the provisions of section 185 or 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- vii. 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
- viii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and based on the records of the company examined by us, disputed dues in respect of Income Tax are as under:

Assessment Year	Demand	Appeal Pending Before	Amount paid against Demand
2012-13	43,90,570	Effect of CIT Appeals order is pending before A.O. Mumbai	NIL
2013-14	26,70,570	CIT (Appeals) Mumbai	NIL

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us and based on our examination of the records of the company, the company paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act
- xi. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The Company is registered under section 45-IA of Reserve Bank of India Act 1934.

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

Place: Mumbai
Date: 30/05/2016

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

Annexure B to the Auditor's Report**Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the companies Act, 2013('the Act')**

We have audited the internal financial controls over financial reporting of **IndiaNivesh Limited** as of 31st March 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: May 30, 2016

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

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

	Note No.	As at 31-Mar-16	As at 31-Mar-15
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>23,62,85,792</u>	<u>23,18,77,819</u>
		27,40,35,792	26,96,27,819
2 Non-current liabilities			
(a) Long Term Borrowings	5	3,39,71,687	3,42,77,235
(b) Deferred Tax Liabilities (net)	6	<u>2,05,740</u>	<u>1,93,280</u>
		3,41,77,427	3,44,70,515
3 Current liabilities			
(a) Trade Payable	7	1,02,764	94,815
(b) Other current liabilities	8	11,57,237	14,88,996
(c) Short-Term Provisions	9	<u>1,31,09,584</u>	<u>1,99,19,584</u>
		1,43,69,585	2,15,03,395
TOTAL		<u>32,25,82,804</u>	<u>32,56,01,729</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	10		
(i) Tangible Assets		17,77,319	18,70,499
(b) Non-Current Investment	11	27,61,65,600	27,66,65,600
(c) Other non current assets	12	<u>-</u>	<u>22,100</u>
		27,79,42,919	27,85,58,199
2 Current assets			
(a) Cash and Bank Balances	13	36,58,581	27,72,299
(b) Short term loans and advances	14	4,09,50,504	4,42,19,615
(c) Other current assets	15	30,800	51,616
		<u>4,46,39,885</u>	<u>4,70,43,530</u>
TOTAL		<u>32,25,82,804</u>	<u>32,56,01,729</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 & CFO
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, 2016

Statement of Profit And Loss For The Year Ended 31st March, 2016

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-16	Year Ended 31-Mar-15
I. Income			
Revenue from operations	16	49,57,982	2,39,87,117
Other Income	17	1,00,00,000	1,05,87,930
II. Total Revenue		1,49,57,982	3,45,75,048
III. Expenses			
Employee benefit expense	18	30,23,100	28,14,904
Finance cost	19	39,43,294	63,19,435
Depreciation and amortisation expenses	20	1,37,380	3,09,036
Other Expenses	21	10,33,811	12,72,739
IV. Total Expenses		81,37,585	1,07,16,114
V. Profit (Loss) before Tax		68,20,397	2,38,58,934
VI. Tax Expense			
(a) Current Tax expense for current year		14,00,000	78,50,000
(b) Deferred Tax		12,460	(35,449)
(c) Current Tax expense relating to prior year		90,380	(1,08,853)
		15,02,840	77,05,698
VII. Profit (Loss) for the year		53,17,557	1,61,53,236
VIII. Basic & diluted Earning par share (Rs.) (Face value Re.1 Per Share)	22	0.14	0.43
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, 2016

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Hemant Panpalia
Director
DIN : 00008410

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

Sd/-
Jinesh Doshi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-2016 Rupees	2014-2015 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax and extra ordinary items	68,20,397	2,38,58,934
Adjustments for :		
Depreciation & Amortisation expenses	1,37,380	3,09,036
Cash inflow/(Outflow) before working capitals charges	69,57,777	2,41,67,970
Adjustments for :		
(Increase)/ Decrease Current Assets	32,67,828	(77,04,847)
(Decrease)/Increase in Current liabilities	(3,23,811)	1,02,301
Cash used in operating activities	99,01,794	1,65,65,423
Direct Taxes (paid)/Tax Refund received.	(83,00,380)	(12,91,147)
Net cash used in operating activities "A"	16,01,414	1,52,74,276
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ acquisition of fixed assets	-	-
Investments in Subsidiary	5,00,000	-
Investments in others	-	-
Net cash from investing activities "B"	5,00,000	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings	(3,05,548)	(89,03,060)
Dividend paid	(7,55,000)	(37,75,000)
Corporate dividend tax	(1,54,584)	(6,41,561)
Net cash used in financing activities "C"	(12,15,132)	(1,33,19,621)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	8,86,282	19,54,655
CASH AND CASH EQUIVALENTS		
Opening	27,72,299	8,17,644
Closing	36,58,581	27,72,299
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	8,86,282	19,54,655
Note: 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.		

As per our report attached

For and behalf of the Board

 For CLB & Associates.
 Chartered Accountants

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

 Place: Mumbai
 Dated: May 30, 2016

 Sd/-
Dinesh Nuwal
 Vice Chairman
 DIN : 00500191

 Sd/-
Hemant Panpalia
 Director
 DIN : 00008410

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

 Sd/-
Jinesh Doshi
 Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS for the year ended 31st March , 2016**1. BACKGROUND:**

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

2. SIGNIFICANT ACCOUNTING POLICIES:**a) Basis of preparation of Financial Statements**

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

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

b) Use of Estimates

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

c) Fixed Assets

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

d) Revenue Recognition

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

e) Taxation

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

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

carry forward losses and unabsorbed depreciation, if any, are recognised when it is virtually certain that there will be future taxable profit. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change.

f) Investment

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

g) Employee Benefit

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

h) Provisions, Contingent Liabilities and Contingent Assets

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

3 Share Holders Fund

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

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Authorised 5,06,00,000 (5,06,00,000) Equity shares of Re. 1/- each	5,06,00,000	5,06,00,000
Issued 3,77,50,000 (3,77,50,000) Equity Shares of Re.1/- each Fully paid up	3,77,50,000	3,77,50,000
Subscribed and Paid Up 3,77,50,000 (3,77,50,000) Equity Shares of Re.1/- each Fully paid up	3,77,50,000	3,77,50,000

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

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

Note : figures shown in brackets are for previous year

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

Name of the Share Holder	Equity Shares			
	As at 31-Mar-2016		As at 31-Mar-2015	
	No.of shares	% of Holding	No.of shares	% of Holding
Sneh Shares & Securities Pvt.Ltd.	16753000	44.38%	16753000	44.38%
Bright Impex & Agencies Pvt.Ltd.	5820473	15.42%	5820473	15.42%
Balashri Commercial Ltd.	5025747	13.31%	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-2016	As at 31-Mar-2015
4 Reserve and Surplus		
(a) Capital Redemption Reserve		
As per last Financial Statement	3,50,000	3,50,000
(b) General Reserve		
As per last Financial Statement	1,21,30,170	1,21,30,170
Add: Transferred from Surplus	-	-
	1,21,30,170	1,21,30,170
(c) Statutory Reserve		
As per last Financial Statement	1,77,08,688	1,44,78,041
Add: Transferred from Surplus	10,63,511	32,30,647
	1,87,72,199	1,77,08,688
(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	10,67,01,461	9,46,88,456
Add: Transferred from surplus in statement of profit and loss	53,17,557	1,61,53,236
	11,20,19,018	11,08,41,692
Less: Appropriations		
Proposed Dividend	7,55,000	7,55,000
Corporate Dividend tax	1,54,584	1,54,584
Transfer to General Reserve	-	-
Transfer to Statuary Reserve Fund	10,63,511	32,30,647
	19,73,095	4,14,023
Closing Balance	11,00,45,923	10,67,01,461
Total Reserve and Surplus	23,62,85,792	23,18,77,819
5 Long Term Borrowings		
Unsecured Borrowings		
From Body Corporate	3,39,71,687	342,77,235
	3,39,71,687	3,42,77,235
6 Deferred Tax Liabilities (net)		
As per last Financial Statement	1,93,280	2,28,729
Add: Arising on account of depreciation	12,460	(35,449)
	2,05,740	1,93,280
7 Trade Payable		
Sundry Creditors for Exp.	1,02,764	94,815
	1,02,764	94,815
8 Other current liabilities		
Other Payables - Statutory Dues	1,09,577	4,28,587
Unclaimed Dividend	10,47,659	10,60,409
	11,57,237	14,88,996

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
9 Short-Term Provisions		
Provision for Taxation	1,22,00,000	1,90,10,000
Proposed Dividend	7,55,000	7,55,000
Corporate Dividend Tax	1,54,584	1,54,584
	1,31,09,584	1,99,19,584

10 Fixed Assets

(Amount in Rs.)

Description	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
	As at 31-Mar-15 Rs.	Add. / Del. during the year Rs.	As at 31-Mar-16 Rs.	Upto 31-Mar-15 Rs.	For the Year Rs.	Upto 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
(a) Tangible Assets								
Building								
Office Premises	28,80,410	-	28,80,410	10,59,766	88,302	11,48,068	17,32,342	18,20,644
Total	28,80,410	-	28,80,410	10,59,766	88,302	11,48,068	17,32,342	18,20,644
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	7,31,979	0	7,31,979	38,525	38,525
A. C.	36,500	-	36,500	31,551	2,794	34,345	2,155	4,949
Office Equipment	9,000	-	9,000	4,645	2,084	6,729	2,271	4,355
Total	14,36,004	-	14,36,004	13,86,149	4,878	13,91,027	44,977	49,855
Grand Total	43,16,414	-	43,16,414	24,45,915	93,180	25,39,095	17,77,319	18,70,499
Previous Year	43,16,414	-	43,16,414	21,81,079	2,64,836	24,45,915	18,70,499	

11 Non-Current Investment

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
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 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		
NIL 50000 IndiaNivesh Investment Advisors Pvt Ltd.,	-	5,00,000
Equity Shares of Rs. 10/- each, fully paid up		
1050000 1050000 IndiaNivesh Commodities Pvt. Ltd.,	1,05,00,000	10,50,000
Equity Shares of Rs. 10/- each, fully paid up		
Total Unquoted Investments in subsidiary	<u>23,06,00,000</u>	<u>23,11,00,000</u>
Total Investments in Subsidiary	<u>27,56,65,600</u>	<u>27,61,65,600</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
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	23,11,00,000	23,16,00,000
Total Investments	27,61,65,600	27,66,65,600

Note :

Market Value of Quoted & Unquoted Shares.

	Book Value as at		Market Value as at	
	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
Quoted Investment	4,50,65,600	4,50,65,600	N.A.	N.A.
Unquoted Investment	23,11,00,000	23,16,00,000	23,11,00,000	23,16,00,000
Total Investment	27,61,65,600	27,66,65,600	23,11,00,000	23,16,00,000

12 Other non current assets		
Unamortised Expenditure (To the extent not written off or adjusted)	-	22,100
Preliminary Expenses	-	22,100
13 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	1,47,770	47,578
Bank Balance with Scheduled Bank - On current account	24,63,152	16,64,312
Bank Balance with Scheduled Bank - On dividend account	10,47,659	10,60,409
	36,58,581	27,72,299

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
14 Short Term Loans & Advance		
<u>Unsecured, considered good</u>		
Loans & Advances to body corporates	1,94,73,275	4,72,374
Loans & Advances to others	0	1,68,00,000
Advance Tax & TDS	2,14,00,047	2,04,47,241
Other Advances	77,182	65,00,000
	<u>4,09,50,504</u>	<u>4,42,19,615</u>
15 Other current assets		
Service Tax on Audit Fees	8,700	7,416
<u>Unamortised Expenditure</u>		
(To the extent not written off or adjusted)		
Preliminary Expenses	22,100	44,200
	<u>30,800</u>	<u>51,616</u>
16 Revenue from operations		
Interest Received	21,57,410	26,08,298
Profit on sale of Investment	-	1,78,74,943
Profit on Trading / Investments in securities	21,00,000	35,03,876
Other Operating Income	7,00,572	-
	<u>49,57,982</u>	<u>2,39,87,117</u>
17 Other Income		
Dividend	-	10,44,250
Professional Fees	1,00,00,000	93,50,000
W/ off account	-	1,93,680
	<u>1,00,00,000</u>	<u>1,05,87,930</u>
18 Employee benefit expense		
Director's Remuneration	11,88,012	11,88,012
Staff Salary & Allowances	18,35,088	16,26,892
	<u>30,23,100</u>	<u>28,14,904</u>
19 Finance cost		
Interest expenses - borrowings	39,43,294	63,19,435
	<u>39,43,294</u>	<u>63,19,435</u>
20 Depreciation and amortisation expenses		
Depreciation	93,180	2,64,836
Amortisation expenses	44,200	44,200
	<u>1,37,380</u>	<u>3,09,036</u>

21 Other Expenses :

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
Payment to Auditors		
- As audit fee	60,615	60,000
Insurance Premium	12,798	9,860
Legal & Professional Fees	63,267	3,51,756
Miscellaneous Expenses	4,09,449	3,36,698
Rent Paid	94,530	96,120
Repair and Maintenance (Building)	51,373	4,18,305
Share of Loss from LLP	3,41,779	-
	10,33,811	12,72,739

22. Earning per share :

(Amount in Rs.)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit after tax (Rs.)	53,17,557	1,61,53,236
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.)	0.14	0.43
Diluted earning per share (Rs.)	0.14	0.43

23. Payment to Auditors

Particulars	31st March 2016	31st March 2015
Audit Fees	69,000/-	67,416/-
Certification & other matters	-	2,247/-
Total	69,000/-	69,663/-

24. Contingent Liabilities / Commitment

- A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs. 12025.00 Lacs (Pr.Year 13000.00 Lacs)

However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 4676.57 Lacs as margin.

- B) Income Tax Matters under dispute:

Pending with authorities at various levels Rs. 70.61 Lacs. (Previous year 99.12 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 Ltd. (Formerly known as 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 (upto 11/08/2015)
6.	IndiaNivesh Fund Managers Pvt. Ltd.	Step down Subsidiary (upto 11/08/2015)
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
13.	IndiaNivesh Investment Advisors LLP	Partner in the firm (from 12/08/2015 to 10/09/2015)
14.	KL Enterprises LLP	Partner in the firm (from 13/08/2015 to 31/03/2016)

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

(Amount in Rs)

Name of the Party	Nature of transactions	2015-16	2014-15
IndiaNivesh Capitals Limited	Purchase of Investment	Nil	4,79,38,100
	Loan Given	Nil	Nil
	Sale of Investment	1,89,00,000	Nil
	Interest Income	NIL13,88,573	
Balashri Commercial Limited	Loan Taken	1,00,52,657	10,68,70,000
	Loan Repaid	1,00,52,657	11,76,61,646
	Loan Given	13,00,000	Nil
	Loan Received back	13,00,000	Nil
	Interest Paid	1,47,456	37,21,803
IndiaNivesh Securities Limited	Rent Paid	1,08,000	1,08,000
	Demat Charges Paid	7,014	2,332
	Loan Given	65,00,000	NIL
	Loan Received Back	65,00,000	NIL
	Interest Received	41,137	NIL
	Corporate Guarantee Given	NIL	14,73,00,000
IndiaNivesh Investment Advisors LLP	Capital Introduce	4,99,940	NIL
	Capital Withdraw	4,99,940	NIL
	Share of Loss in LLP	5,515	NIL

Siddhi Multi-Trade Pvt. Ltd.	Loan Given	1,90,00,000	NIL
KL Enterprises LLP	Capital Introduce	1,00,000	NIL
	Capital Withdraw	1,00,000	NIL
	Share of Loss in LLP	25,716	NIL
	Interest Income on Capital	4,405	NIL
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, 2016	Year Ended March 31, 2015
Siddhi Multi-Trade Pvt.Ltd.	Loan Receivable	1,90,00,000	NIL
IndiaNivesh Securities Limited	Corporate Guarantee Given	1,00,25,00,000	1,10,00,00,000
IndiaNivesh Commodities Pvt. Ltd.	Corporate Guarantee Given	20,00,00,000	20,00,00,000

27. On the basis of the information available with the Company, there are no suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, information as required by the said Act is not given.
28. Special Reserve Fund has been created @ 20% of the net profit for the year as provided by Section 45I(C) of the Reserve Bank of India Act, 1934.
29. Other additional information's as per Revised Schedule III part II is either nil or not applicable to the company.
30. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

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, 2016

Sd/-
Dinesh Nuwal
Vice Chairman
DIN : 00500191

Sd/-
Hemant Panpalia
Director
DIN : 00008410

Sd/-
Rajesh Nuwal
Managing Director & CFO
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		31-03-2016		31-03-2015	
	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	3,39,71,687	-	3,42,77,235	-
	(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	1,94,73,275		1,72,72,374	
(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 - - - - - - 23,06,00,000 - - - - - 5,00,000 -	- - - - - - 4,50,65,600 - - - - - - 23,11,00,000 - - - - - 5,00,000 -				
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :						
	Category	31-03-2016 Amount net of provisions			31-03-2015 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	-	1,94,73,275	1,94,73,275	-	1,72,72,374	1,72,72,374
	Total	-	1,94,73,275	1,94,73,275	-	1,72,72,374	1,72,72,374

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
	Category	31-03-2016		31-03-2015	
		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	27,56,65,600	27,56,65,600	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	27,61,65,600	27,61,65,600	27,66,65,600	27,66,65,600
(8)	Other information				
	Particulars	31-03-2016 Amount		31-03-2015 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

 Date: May 30, 2016
 Place: Mumbai

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 INIDANIVESH LIMITED, and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Basis for Qualified Opinion

Based on the report of auditor of IndiaNivesh Capital Ltd.

- a) *Attention is invited to Note 9 (i), which states that interest has been capitalized by the Holding Company 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/-.*
- b) *Attention is invited to Note 3 (ii), which states that the Holding Company 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 in conformity 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, 2016, and their consolidated losses and their consolidated cash flows for the year ended on that date

Other Matters :

We did not audit the financial statements of one subsidiary IndiaNivesh Capitals Ltd. and three step down subsidiaries i.e. IndiaNivesh Financial Advisors Pvt. Ltd, Garnet Shelters Pvt. Ltd & Almond Real Estate Pvt Ltd whose financial statements reflect total asset of Rs. 1,526,468,036/- as at March 31st, 2016 total revenues of Rs. 89,494,280/- and net cash flow amounting to Rs. (9,14,107) 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

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, to the extent applicable.

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, 2016, 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, 2016, 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) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the holding and subsidiary companies-Refer note 28 to the consolidated financial statements.
 - ii). The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii). There has been no delay in transferring amounts required to be transferred, to the Investor Education and protection Fund by the Group.

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

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

Place: Mumbai
Date: May 30, 2016

Annexure to the Auditor's Report**Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the companies Act, 2013('the Act')**

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of IndiaNivesh Limited and its subsidiaries, which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its Subsidiary, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 30/05/2016

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

CONSOLIDATED BALANCE SHEET as at 31st March, 2016 (Amount in Rs.)

	Note No.	As at 31-Mar-16	As at 31-Mar-15
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	74,86,76,198	70,35,16,899
		78,46,29,128	73,94,69,829
Minority Interest		39,25,66,221	38,93,85,145
2 Non-current liabilities			
(a) Long Term Borrowings	4	3,39,71,687	6,40,55,345
(b) Deferred Tax Liabilities/(Assets) (net)	5	(22,72,043)	(35,71,156)
(c) Long Term Provisions	6	1,48,287	-
		3,18,47,931	6,04,84,189
3 Current liabilities			
(a) Short Term Borrowings	7	1,33,19,93,418	1,05,21,17,805
(b) Trade Payable	8	50,61,95,205	39,04,46,136
(c) Other current liabilities	9	4,02,62,511	2,45,83,643
(d) Short-Term Provisions	10	7,66,36,119	8,59,51,096
		1,95,50,87,253	1,55,30,98,680
TOTAL		3,16,41,30,533	2,74,24,37,843
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	11		
(i) Tangible Assets		3,78,17,811	4,54,33,004
(ii) Intangible Assets		88,26,826	64,64,737
(iii) Capital W-I-P		1,65,39,903	-
(b) Non Current Investment	12	28,41,27,186	46,33,22,261
(c) Long term loans and advances	13	13,33,78,907	8,66,28,228
(d) Other non current assets	14	-	68,983
		48,06,90,633	60,19,17,213
2 Current assets			
(a) Inventories	15	41,78,56,106	34,89,19,454
(b) Trade Receivable	16	57,03,01,455	82,00,38,805
(c) Cash and Bank Balances	17	52,32,32,167	62,83,71,891
(d) Short Term Loans & Advances	18	1,13,10,96,136	34,26,45,438
(e) Other current assets	19	4,09,54,037	5,45,042
		2,68,34,39,901	2,14,05,20,630
TOTAL		3,16,41,30,533	2,74,24,37,843
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, 2016

 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 & CFO
 DIN : 00009660
 Sd/-
Jinesh Doshi
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(Amount in Rs.)

	Note No.	Year Ended 31-Mar-16	Year Ended 31-Mar-15
I. Revenue from operations	20	38,36,14,846	33,32,29,764
II. Other Income	21	21,01,52,944	38,32,21,675
III. Total Revenue		<u>59,37,67,790</u>	<u>71,64,51,439</u>
IV. Expenses			
Purchases of stock-in-trade	22	8,98,72,822	4,56,54,533
Change in inventories	23	(5,47,13,138)	(3,89,02,189)
Employee benefit expense	24	19,13,92,937	14,93,78,521
Finance cost	25	14,43,47,351	9,26,63,185
Depreciation and amortisation expenses	26	1,38,97,104	2,46,19,104
Other Expenses	27	21,92,23,423	19,83,99,451
Total Expenses		<u>60,40,20,499</u>	<u>47,18,12,605</u>
V. Profit/ (Loss) before Tax		(1,02,52,709)	24,46,38,834
VI. Tax Expense			
(a) Current Tax expense for current year		52,44,000	6,13,95,449
(b) Deferred Tax		12,99,113	(61,68,127)
(c) Current Tax expense relating to prior year		6,66,640	13,12,343
		<u>72,09,753</u>	<u>5,65,39,665</u>
Mat Credit utilised / (available)		<u>267017</u>	<u>1,99,289</u>
Net Tax Expense		<u>7476770</u>	<u>5,67,38,954</u>
VII. Profit/ (Loss) after Tax		<u>(17729479)</u>	<u>18,78,99,880</u>
VIII. Share of profit / (Loss) Attributable to Associates		34,24,859	-
Share of profit / (Loss) Attributable to Ceases to subsidiary		3,33,30,399	-
Transfer of Opening Reserves Attributable to Ceases to subsidiary		(3,07,92,539)	-
IX. Profit/ (Loss) for the period		<u>(1,17,66,760)</u>	<u>18,78,99,880</u>
X. Minority Interest		577254	-
XI. Profit/ (Loss) for the period after Minority Interest		<u>(1,23,44,014)</u>	<u>18,78,99,880</u>
Basic & diluted Earning par share (Rs.)	28	(0.33)	4.98
(Face value Re.1 Per Share)			
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, 2016

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 & CFO

DIN : 00009660

Sd/-

Jinesh Doshi

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

Particulars	For the year ended 31-Mar-16	For the year ended 31-Mar-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax & extra- Ordinary items	(1,02,52,709)	24,46,38,834
Adjustments for :		
Depreciation	1,37,50,708	2,44,72,708
Profit on Sale of Investment	(24,01,343)	(78,58,278)
Loss/(profit) on sale of Fixed Assets	(39,391)	4,38,28,084
Reversal of Provision on Standard Assets	15,14,469	2,62,309
Miscellaneous w/off	1,46,396	1,46,396
Cash inflow/(Outflow) before working capitals changes	27,18,130	30,54,90,053
Adjustments for :		
(Increase)/ Decrease in Current Assets & non Current Assets	(69,51,54,104)	6,98,69,460
(Decrease)/Increase in Current liabilities & non Current liabilities	13,14,27,937	(90,43,05,309)
Cash used in operating activities	(56,10,08,036)	(52,89,45,797)
Direct Taxes (paid)/Tax Refund received.	(1,86,05,690)	(49,11,420)
Net cash used in operating activities "A"	(57,96,13,726)	(53,38,57,217)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ acquisition of fixed assets	(2,53,36,366)	(1,10,27,423)
Sale of fixed assets	3,38,250	31,00,92,513
Profit on Sale of Investment	24,01,343	78,58,278
(Increase)/ Decrease In investment in Subsidiary	5,00,000	-
(Increase)/ Decrease In investment	17,86,95,075	24,37,36,211
Net cash from investing activities "B"	15,65,98,302	55,06,59,579
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	(3,00,83,658)	(61,53,430)
Short Term Borrowings	27,98,75,613	1,63,27,932
Dividend paid	(7,55,000)	(58,23,125)
Corporate dividend tax	(1,54,584)	(9,89,640)
Net cash used in financing activities "C"	24,88,82,371	33,61,737
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(17,41,33,054)	2,01,64,100
CASH AND CASH EQUIVALENTS		
Opening	62,83,71,891	60,82,07,791
Taken Over on Acquisition of Subsidiary/(Seized off Subsidiary/)	6,89,93,329	-
Closing	<u>52,32,32,167</u>	<u>62,83,71,891</u>
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	(17,41,33,054)	2,01,64,100

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

 For **CLB & Associates**
IndiaNivesh Limited

Chartered Accountants

Sd/

Sd/-

Sd/-

Dinesh Nuwal
Rajesh Nuwal
(S. Sarupria)

Vice Chairman

Managing Director & CFO

Partner

DIN : 00500191

DIN : 00009660

M. No. 35783

Sd/-

Sd/-

Hemant Panpalia
Jinesh Doshi

Director

Company Secretary

Place : Mumbai

DIN : 00008410

Dated : May 30, 2016

Note 1 : Significant Accounting Policies:**A Basis of Accounting:**

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

B Principles of Consolidation

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

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

- i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- ii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii) The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statements as goodwill.
- iv) The excess of Company's portion of equity of the subsidiaries over the cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statements as capital reserve.
- v) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

C Use of Estimates:

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

D Recognition of income and expenditure

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

E Revenue Recognition

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

F Fixed Assets

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

G Depreciation

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

H Investments:

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

I Inventory

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

J Expenditure during construction

- i) Expenditure of capital nature incurred during construction period in respect of a project being executed by the Company is grouped under Capital work in progress. Such Expenditure would be capitalized upon the commencement of commercial operation of the project.
- ii) Pre operative expenses pending allocation included in capital work in progress represents expenditure incurred in connection with the project which is intended to be capitalized to the project.

K Foreign Currency Transactions

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

L Accounting for Taxation on Income :**Current Taxes**

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

Deferred Taxes

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

M Employee Benefits :

- i) Liabilities for Gratuity to employees determined on the basis of actuarial valuation as on balance sheet where ever applicable.
- ii) As per the leave policy of the company and its group, employees are entitled to avail 21 days of leave during a year. Any encashment of the same is not allowed.

N Provisions and Contingent Liabilities:

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

- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.
- iv) Contingent Liabilities in respect of show cause notices received are considered only when they are converted into demands. Payments in respect of such demands, if any, are shown as advances.

O Provisioning/ write-off of assets:

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

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

Consolidated Notes to financial statement for the year ended 31st March, 2016

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-2016	As at 31-Mar-2015
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-2016		As at 31-Mar-2015	
	No.of shares	% of Holding	No.of shares	% of Holding
Sneh Shares & Securities Pvt. Ltd.	16753000	44.38%	16753000	44.38%
Bright Impex & Agencies Pvt.Ltd.	5820473	15.42%	5820473	15.42%
Balashri Commercial Ltd.	5025747	13.31%	591889	9.52%

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
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	1,21,30,170	1,21,30,170
Add: Transferred from Surplus	-	-
ADD: Profit of Associates (Transition)	3,19,73,406	-
	4,41,03,576	1,21,30,170
(c) Statutory Reserve		
As per last Financial Statement	1,77,08,688	1,44,78,041
Add: Transferred from Surplus	10,63,511	32,30,647
	1,87,72,199	1,77,08,688
(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	39,09,29,821	17,10,29,538
Add: Transferred from surplus in statement of profit and loss	(1,23,44,014)	18,78,99,880
	37,85,85,806	35,89,29,419
Add: Balance B/f of Subsidiaries acquired/ seized during the year	3,11,34,318	-
	40,97,20,124	35,89,29,419
Add : Prior Period Adjustments	(10,80,195)	3,68,69,608
	40,86,39,929	39,57,99,027
Less : Inter Company Dividend	(1,08,0195)	(10,80,195)
	40,97,20,124	39,68,79,222
Less : Minority Interest	-	18,09,170
	40,97,20,124	39,50,70,052
Less: Appropriations		
Proposed Dividend	7,55,000	7,55,000
Corporate Dividend tax	1,54,584	1,54,584
Transfer to Statuary Reserve Fund	10,63,511	32,30,647
	19,73,095	41,40,231
Closing Balance	40,77,47,029	39,09,29,821
Sub Total	79,08,05,482	74,09,51,357
Add: Revenue Res. Share from ICL	65,61,277	44,46,988
Less: Group Adjustment A/c (transfer to ICL)	4,86,90,561	4,18,81,446
Total	74,86,76,198	70,35,16,899

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
4 Long Term Borrowings		
<u>Secured Loan</u>		
<u>Unsecured</u>		
From Others - Inter Corporate Deposit	3,39,71,687	6,40,55,345
	<u>3,39,71,687</u>	<u>6,40,55,345</u>
5 Deferred Tax Liabilities (net)		
As per last Financial Statement	(30,42,316)	30,64,832
Add: Arising on account of depreciation	13,39,624	(66,35,988)
Add: Arising on account of contingent provision of SA	(1,25,483)	-
Add: Arising on account of carry forward losses	(4,43,868)	-
	<u>(22,72,043)</u>	<u>(35,71,156)</u>
6 Long Term Provision		
Long Term provision	1,48,287	-
	<u>1,48,287</u>	<u>-</u>
7 Short Term Borrowings		
<u>Secured Borrowings</u>		
<u>Overdraft</u>		
From Banks	18,75,22,945	21,52,47,976
(secured against office premises and shares)		
<u>Other loans</u>		
From Financial Institutions	89,06,62,785	38,26,80,739
(secured against shares)		
	<u>1,07,81,85,731</u>	<u>59,79,28,715</u>
<u>Unsecured Borrowings</u>		
From Others	25,38,07,687	45,41,89,090
	<u>25,38,07,687</u>	<u>45,41,89,090</u>
	<u>1,33,19,93,418</u>	<u>1,05,21,17,805</u>
8 Trade Payable		
Sundry Creditors	44,19,04,620	35,81,87,424
Sundry Creditors for Exp.	3,21,90,557	1,61,19,873
Sundry Creditors - others	3,21,00,029	1,61,38,839
	<u>50,61,95,205</u>	<u>39,04,46,136</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
9 Other current liabilities		
Other Payables- Statutory Dues	1,29,22,419	95,65,516
Unclaimed Dividend	17,19,384	16,16,984
Interest Accrued and due	2,47,00,518	1,34,01,143
Other Liabilities	9,20,189	-
	4,02,62,511	2,45,83,643
10 Short-Term Provisions		
Provision for Taxation	7,14,18,685	8,43,39,854
Proposed Dividend	28,03,125	7,19,062
Corporate Dividend Tax	5,71,029	5,64,089
Contingent Provision against standard Assets	18,42,561	3,28,091
Provision for Gratuity	719	-
	7,66,36,119	8,59,51,096

11 Fixed Assets

(Amount in Rs.)

Description	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31-Mar-15 Rs.	Addition during the year Rs.	Del./Adj. during the year Rs.	As at 31-Mar-16 Rs.	Upto 31-Mar-15 Rs.	For the year Rs.	Del./Adj. during the year Rs.	Upto 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
(a) Tangible Assets										
Land	1	-	-	1	-	-	-	-	1	1
Building	2,62,30,655	-	-	2,62,30,655	88,60,047	8,55,588	-	97,15,635	1,65,15,020	1,73,70,608
Plant & Equipment	6,71,10,077	31,66,422	2,66,890	7,00,09,609	5,60,77,370	52,29,487	2,32,389	6,10,74,468	89,35,141	1,10,32,707
Furniture & Fixtures	3,58,08,847	7,11,381	2,12,830	3,63,07,398	2,14,75,482	42,20,878	1,16,255	2,55,80,105	1,07,27,293	1,43,33,365
Vehicles	73,50,030	-	12,46,089	61,03,941	46,53,707	8,88,184	10,78,306	44,63,585	16,40,356	26,96,323
Total Tangible Assets	13,64,99,610	38,77,803	17,25,809	13,86,51,604	9,10,66,606	1,11,94,137	14,26,950	10,08,33,793	3,78,17,811	4,54,33,004
(b) Intangible Assets										
Computer Software	2,41,11,054	48,37,331		2,89,48,385	1,76,97,266	25,56,571	-	2,02,53,837	86,94,548	64,13,788
Goodwill	50,949	81,329	-	1,32,278	-	-	-	-	1,32,278	50,949
Total Intangible Assets	2,41,62,003	49,18,660	-	2,90,80,663	1,76,97,266	25,56,571	-	2,02,53,837	88,26,826	64,64,737
(c) Capital W-I-P	-	1,65,39,903	-	1,65,39,903	-	-	-	-	1,65,39,903	-
Total Assets	16,06,61,613	2,53,36,366	17,25,809	18,42,72,170	10,87,63,872	1,37,50,708	14,26,950	12,10,87,630	6,31,84,540	5,18,97,741
Pervious Year	46,60,98,176	1,10,27,423	31,64,63,986	16,06,61,613	8,49,27,576	2,44,72,708	6,36,412	10,87,63,872	5,18,97,741	

12 Non Current Investment

(Amount in Rs.)

Particulars			As at 31-Mar-2016	As at 31-Mar-2015
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	55000	Ashoka buildcon (face value of Rs.5/- each)	-	90,46,538
NIL	1000	Bajaj Hindustan Ltd., (Face value of Re. 1/- each)	-	71,800
NIL	20000	Basf India	-	2,04,63,156
NIL	50000	Capital First Ltd	-	1,85,39,834
450	700	Empire Industries	2,90,641	4,52,108
NIL	10000	Force Motors Ltd.	-	1,28,19,507
NIL	50000	Gujarat Pipavav Port	-	1,19,41,080
NIL	20000	Ingersoll Rand India	-	2,04,23,274
NIL	7	Innovative Tech Pack (face value of Re.1/- each)	-	160
NIL	400	Oudh Sugar Mills	-	18,312
NIL	50000	Ramco Ind (face value of Re.1/- each)	-	32,77,500
84154	841545	Ran Decor (face value of Re.10/- (1/-) each)	2,68,74,153	2,68,74,153
NIL	12524	Star Ferrow and Cement (face value of Re.1/- each)	-	2,32,331
NIL	40000	Sml Isuzu Limited	-	4,35,29,381
251	251	Ultratech Cements	7,59,787	7,59,787
1	1	Reliance Communication (face value of Re.5/- each)	300	300
840000	840000	Ladderup Finance Ltd	2,52,00,000	2,52,00,000
		Total Quoted Investments - others (A)	5,31,24,881	19,36,49,221
		Other Investments		
		Non-Trade Investment		
		Unquoted		
NIL	NIL	Investment in Debts Assets (Personal Guarantee)	5,00,000	5,00,000
300000	200000	IndiaNivesh Insurance Brokers Pvt. Ltd. (Equity Shares of Rs. 10/- each, fully paid up)	5,62,98,265	20,00,000
10	10	Sukh Sagar Premises Co-op.Society Limited (Equity Shares of Rs. 10/- each, fully paid up)	500	500
NIL	1200000	Phenil Sugar Pvt. Ltd. (6% Preference Shares of Rs.100/- each)	-	16,03,00,000
NIL	238000	Phenil Sugar Pvt. Ltd. (8.25% Preference Shares of Rs.100/- each)	-	3,27,00,000
4000000	982000	Sneh Shares & Securities Pvt. Ltd. (18% Preference Shares of Re.1/- each)	6,91,72,540	6,91,72,540
3100	NIL	Ojas Industries Pvt. Ltd. (Equity Shares of Rs. 10/- each, fully paid up)	31,000	-
250000	250000	Orchid Industries Pvt. Ltd (Equity Shares of Rs. 10/- each, fully paid up)	50,00,000	50,00,000
NA	NA	KL Enterprises LLP (Capital Contribution)	10,00,00,000	-
		Total Other Investment (B)	23,10,02,305	26,96,73,040
		Total Unquoted Investment	23,10,02,305	26,96,73,040
		Total Quoted Investment	5,31,24,881	19,36,49,221
		Total Investments (A+B)	28,41,27,186	46,33,22,261

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
13 Long term loans and advances		
Deposits	13,33,78,907	8,66,28,228
	13,33,78,907	8,66,28,228
14 Other non current assets		
Unamortised Expenditure (To the extent not written off or adjusted)	-	68,983
Preliminary Expenses	-	68,983
15 Inventories		
Stock-in-trade	41,78,56,106	34,89,19,454
	41,78,56,106	34,89,19,454
16 Trade Receivable		
Unsecured, considered good		
(i) outstanding for a period exceeding six months	14,61,70,976	1,32,30,498
(ii) others	42,41,30,479	80,68,08,307
	57,03,01,455	82,00,38,805
17 Cash and Bank Balances		
Cash on hand	12,92,299	14,26,705
Bank Balance with Scheduled Bank - On current account	5,23,57,584	8,57,54,475
Bank Balance with Scheduled Bank - On fixed deposit account	46,78,62,900	54,01,30,302
Bank Balance with Scheduled Bank - On dividend account	17,19,384	10,60,409
	52,32,32,167	62,83,71,891
18 Short Term Loans & Advance		
Unsecured Considered Good		
Loans & Advances to body corporates	32,68,92,279	4,72,374
Loans & Advances to Others	53,24,70,034	9,73,04,312
Loans & Advances to employees	16,65,964	24,93,139
Advances for expenses	2,09,11,213	77,24,691
Advance Tax & TDS	10,47,79,751	10,58,02,219
Service Tax Receivable	30,67,896	38,19,371
Prepaid Expenses	1,14,39,492	1,02,31,760
Advance for purchases of assets	2,08,55,650	2,08,55,650
Sundry Deposits	27,17,676	22,38,765
Advance Recoverable from others	10,62,96,181	9,17,03,157
	1,13,10,96,136	34,26,45,438

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
19 Other current assets		
Service Tax Receivable	21,025	18,552
Unamortised Expenditure (To the extent not written off or adjusted)		
Preliminary Expenses	68,983	1,46,396
Other Receivable	4,08,64,029	3,80,093
	<u>4,09,54,037</u>	<u>5,45,042</u>
20 Revenue from operations		
Interest Received	5,02,94,335	86,32,358
Brokerage	24,25,22,232	24,24,24,387
Commission	43,45,070	8,16,872
Exchange Transaction Charges Recd	3,89,33,150	3,70,83,108
DP Income	72,62,514	82,36,756
Sales	50,89,405	1,02,99,093
Profit on Sale of Investments & Assets	24,01,343	78,58,278
Profit on Sale of SR	12,16,374	1,78,74,943
Mark to Market Income	3,03,44,520	-
Portfolio Management Fees	12,05,903	3,968
	<u>38,36,14,846</u>	<u>33,32,29,764</u>
21 Other Income		
Dividend	25,16,403	96,01,736
Advisory Services	1,35,00,000	-
Misc. Income	15,04,972	13,69,177
Speculation Profit /Loss on shares	-	(30,42,357)
Interest Income	11,66,76,020	3,62,60,971
Software Charges Received	2,71,733	5,09,272
Profit / Loss on Sale of Investments	6,35,39,816	32,71,29,125
Rent Recd.	1,44,000	1,20,000
Professional Fees	1,20,00,000	1,12,73,750
	<u>21,01,52,944</u>	<u>38,32,21,675</u>
22 Purchases		
Shares & Securities	8,82,78,279	-
Purchases of NPA	15,94,543	4,56,54,533
	<u>8,98,72,822</u>	<u>4,56,54,533</u>
23 Change in inventories		
Inventories at the end of the year	25,57,42,840	20,10,29,702
Inventories at the beginning of the year	20,10,29,702	16,21,27,513
Net (Increase) / Decrease	<u>(5,47,13,138)</u>	<u>(3,89,02,189)</u>

(Amount in Rs.)

Particulars	As at 31-Mar-2016	As at 31-Mar-2015
24 Employee benefit expense		
Salaries & Wages	17,90,27,302	13,81,18,087
Staff Welfare Expenses	40,93,904	35,75,745
Employers Contribution to ESIC	5,97,685	6,42,668
Employers Contribution to P.F.	57,83,689	39,61,532
Employers Contribution to LWF	6,497	3,130
Performance Incentive	-	26,16,491
Gratuity	18,83,861	4,60,868
	19,13,92,937	14,93,78,521
25 Finance cost		
Interest expense	12,45,89,776	7,22,52,712
Bank Guarantee Charges	1,40,34,800	1,36,24,563
Bank Charges	5,26,650	2,34,897
Processing fees	7,79,975	8,78,601
Bank Interest	44,16,150	56,72,412
	14,43,47,351	9,26,63,185
26 Depreciation and amortisation expenses		
Depreciation	1,37,50,708	2,44,72,708
Amortisation expenses	1,46,396	1,46,396
	1,38,97,104	2,46,19,104
27 Other Expenses :		
Auditors Remuneration	5,15,819	4,77,982
Legal & Professional Fees	1,58,11,551	1,59,32,771
Misc. Expenses	20,28,96,053	18,19,88,698
	21,92,23,423	19,83,99,451
28 Earning Per Share		
Basic & Dilutive Earnings per Share		
Profit/(Loss) attributable to Equity Share holders	(1,23,44,014)	18,78,99,880
Weighted average Number of Equity Shares	3,77,50,000	3,77,50,000
Basic & Dilutive Earnings per Share	(0.33)	4.98
Face Value per Share	1.00	1.00

Note 29 :Contingent Liabilities

A) Corporate Guarantee given by Company on behalf of subsidiary companies Rs.12025.00 Lacs (Pr. Year Rs. 13000.00 Lacs) . However against the bank guarantees, subsidiary companies have made fixed deposits of Rs. 4676.57 Lacs as margin.

B) Income Tax Matters under dispute:

Pending with authorities at various levels Rs. 70.61 Lacs. (Previous year Rs. 99.12 Lacs) net of payment.

Note 30 :Capital Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advance), to be extent not provided for Rs.166.00 Lacs (P.Y. Nil)

Note 31 : 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 32 : Related Party Transactions
a. List of related parties

Name of the Party	Relationship
Rajesh Nuwal	Key Management Personnel
Dinesh Nuwal	Key Management Personnel - INSL
Nirmal Pareek	Key Management Personnel - INSL
Sunil Pandey	Key Management Personnel - SMTPL
Hemant Panpalia	Director
Shailesh Karkera	Director - INSL
Daljeet Singh Kohli	Director - INSL
Snehlata Nuwal	Relative of Director
Siddharth Tiwari	Manager - INCL
Sweta Tiwari	Relative of Manager (upto 24.07.2015)
Manoj Jain	Director - INCPL
Tejashree Khona	Company Secretary & Director (w.e.f.12/02/2016) - INCL
Sneh Shares & Securities Private 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
Rajesh Nuwal - HUF	Enterprise having same Key Management Personnel
Dinesh Nuwal - HUF	Enterprise having same Key Management Personnel
IndiaNivesh Investment Advisors LLP	Partner in the firm (w.e.f.12/08/2015 to 10/09/2015)
IndiaNivesh Investment Advisors LLP	Partner in the firm (INCL) (w.e.f.10/09/2015 to 31/03/2016)
KL Enterprises LLP	Partner in the firm (w.e.f.13/08/2015 to 31/03/2016)
KL Enterprises LLP	Partner in the firm (INSL) (w.e.f.13/08/2015)
KL Enterprises LLP	Enterprises over which Key Management Personnel
KL Enterprises LLP	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh Insurance Brokers Pvt Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence
IndiaNivesh Fund Managers Pvt. Ltd.	Enterprises over which Key Management Personnel are able to exercise significant influence (w.e.f.12/08/2015)
Smt. Rupalidevi Madanlal Nuwal Charitable Trust	Enterprises over which Key Management Personnel are able to exercise significant influence

b. Transactions with Related Parties :

(Amount in Rs)

Name of the Party	Nature of transactions	Year Ended 31.03.2016	Year Ended 31.03.2015
Rajesh Nuwal	Rent Paid	6,03,940	5,44,644
	Remuneration Paid	11,88,012	11,88,012
	Loan Granted	42,25,000	-
	Loan Received Back	32,25,000	-
	Purchase of Shares	50,000	-
	Interest Income	1,11,877	-
Rajesh Nuwal - HUF	Loan Granted	36,95,50,000	-
	Loan Received Back	26,01,00,000	-
	Interest Income	2,20,12,980	-
	Dividend Reimb. against pledge of Share	6,99,996	-
Snehlata Nuwal	Loan Granted	16,84,00,000	-
	Loan Received Back	10,64,50,000	-
	Interest Income	40,18,562	-
Dinesh Nuwal	Rent Paid	5,96,292	5,42,080
	Purchase of Shares	50,000	-
	Remuneration Paid	18,00,000	18,00,000
Nirmal Pareek	Remuneration Paid	16,87,152	13,80,045
Shailesh Karkera	Remuneration Paid	34,03,800	29,09,700
Daljeet Singh Kohli	Remuneration Paid	53,10,562	4,13,709
Sunil Pandey	Remuneration Paid	2,30,540	1,89,630
Siddharth Tiwari	Remuneration Paid	18,39,773	16,70,303
Tejashree Khona	Remuneration Paid	6,21,466	4,47,369
Sweta Tiwari	Remuneration Paid	2,65,313	6,42,189
Manoj Jain	Remuneration Paid	10,80,000	10,80,000
Dinesh Nuwal - HUF	Rent Paid	10,50,000	10,93,707
Ebony Shelters Private Limited	Interest Income	-	10,597
	Loan Granted	-	30,000
	Loan Received Back	-	1,30,000
Dilsukh Properties Pvt Ltd	Loan Granted	-	-
	Loan Received Back	-	30,00,000
	Interest Income	-	2,55,616
Gooddeal Properties Pvt Ltd	Loan Received Back	-	3,00,000
	Interest Income	-	30,000
Balashri Commercial Limited	Loan Taken	12,65,77,657	19,74,80,000
	Loan Repaid	12,85,77,657	20,80,71,646
	Interest Paid	19,82,025	39,74,593
	Loan Granted	8,84,75,000	47,23,50,000
	Loan Received Back	52,50,000	47,23,50,000
	Interest Income	-	41,91,739
	Rent Paid	13,30,404	11,35,375
	Advance against sale of assets	-	7,85,00,000
	Rent Received	82,440	67,416
	Advance given back	-	7,85,00,000

Name of the Party	Nature of transactions	Year Ended 31.03.2016	Year Ended 31.03.2015
Sneh Shares & Securities Pvt Ltd.	Loan Taken	-	4,50,00,000
	Loan Repaid	-	4,50,00,000
	Interest Paid	-	1,99,178
	Rent Paid	4,99,372	4,34,267
	Loan Granted	3,00,000	-
	Loan Received Back	3,00,000	-
	Purchases of Investment	31,000	-
	Interest Income	3,534	-
Smt. Rupalidevi Madanlal Nuwal Charitable Trust	CSR Donation Paid	18,00,000	-
IndiaNivesh Investment Advisors LLP	Capital Introduce	2,85,99,940	-
	Capital Withdraw	2,85,99,940	-
	Share of loss of LLP	10,573	-
KL Enterprises LLP	Capital Introduce	48,63,17,775	-
	Capital Withdraw	38,63,17,778	-
	Share of loss of LLP	25,97,272	-
	Interest Income on Capital	3,64,52,944	-
	Loan Granted	47,26,17,775	-
	Loan Received Back	15,62,00,000	-
	Interest Income	20,54,265	-
	Loan Taken	10,48,00,000	-
	Loan Repaid	10,48,00,000	-
	Purchases of Shares	8,30,09,449	-
	Demat Charges Received	3,861	-
	Loan Granted	4,12,00,000	-
IndiaNivesh Fund Managers Pvt. Ltd.	Loan Received Back	60,12,000	-
	Interest Income	9,16,799	-
IndiaNivesh Insurance Brokers Pvt Ltd.	Reimb. of Exp. Received	34,80,800	-

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

Name of Party	Receivable / Payable	As at March 31, 2016	As at March 31, 2015
Snehlata Nuwal	Receivable (Loan)	6,55,66,706	-
Rajesh Nuwal	Receivable (Loan)	11,11,877	-
Rajesh Nuwal - HUF	Receivable (Loan)	13,07,62,984	-
Balashri Commercial Limited	Payable (Loan)	-	20,00,000
	Receivable (Loan)	8,15,88,189	-
	Trade Payable	18,40,393	4,55,31,855
IndiaNivesh Investment Advisors LLP	Receivable	2,80,94,941	-
KL Enterprises LLP	Receivable (Loan)	31,80,47,964	-
	Receivable (Interest)	3,38,76,983	-
	Payable	7,87,789	-
IndiaNivesh Fund Managers Pvt.Ltd.	Receivable (Loan)	4,10,12,717	-

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

Note 33 : Segment Reporting B75

a. Basis of preparation

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

b. Information about primary segments –business segments:

i. Segment Information

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Segment revenue		
- Investment & Trading Activities	10,73,36,504	36,97,20,818
- Finance & Other Activities	4,68,58,903	86,50,944
- Advisory & Other Services	2,42,00,572	93,50,000
- Broking & Other Activities	41,21,80,610	32,58,88,106
- Real Estate Development	-	-
Total	59,05,76,589	71,36,09,868

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Segment result		
- Investment & Trading Activities	4,18,98,990	33,15,15,476
- Finance & Other Activities	4,53,44,434	83,88,638
- Advisory & Other Services	2,13,20,933	3,66,024
- Broking & Other Activities	(7,04,19,914)	(9,12,87,891)
- Real Estate Development	-	-
Total	3,81,44,443	24,89,82,247
Add: Other unallocated operating income	31,91,201	28,41,571
Less: unallocated corporate expenses	5,15,88,353	71,84,984
Operating profit	(1,02,52,709)	24,46,38,834
Less : tax expense		
Current Tax	52,44,000	6,13,95,449
Short/ (Excess) Provision of Tax	6,66,640	13,12,343
Deferred Tax	12,99,113	(61,68,127)
Mat Credit utilised / (available)	2,67,017	1,99,289
Net profit	(1,77,29,480)	18,78,99,880

ii. Other Information

Particulars	As at March 31, 2016	As at March 31, 2015
Segment assets		
- Investment & Trading Activities	96,93,47,444	94,29,41,567
- Finance & Other Activities	63,66,71,263	13,13,02,636
- Advisory & Other Services	-	48,58,540
- Broking & Other Activities	1,31,77,72,193	1,50,68,66,468
- Real Estate Development	16,21,13,266	14,78,89,752
Unallocated corporate assets	7,82,26,367	85,78,880
Total assets	3,16,41,30,533	2,74,24,37,843
Segment liabilities		
- Investment & Trading Activities	70,17,07,789	34,47,56,577
- Finance & Other Activities	18,42,561	3,28,091
- Advisory & Other Services	-	3,01,51,480
- Broking & Other Activities	1,11,22,98,262	1,07,85,64,071
- Real Estate Development	16,28,80,978	14,87,56,816
Unallocated corporate liabilities	82,05,594	1,10,25,834
Total liabilities	1,98,69,35,184	1,61,35,82,869

Note 34 : 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 31.03.2016	% Voting Power held As on 31.03.2015
IndiaNivesh Securities Limited (INSL) (Formerly known as IndiaNivesh Securities Pvt. Ltd.)	04-Jan-06	India	100.00	100.00
IndiaNivesh Commodities Pvt. Ltd. (INCPL)	01-Oct-12	India	100.00	100.00
Siddhi Multi-Trade Private Limited (SMTPL)	10-Mar-07	India	100.00	100.00
IndiaNivesh Investment Advisors Pvt. Ltd. (Ceases to subsidiary w.e.f.11/08/2015)	30-Sep-10	India	-	100.00
IndiaNivesh Capitals Limited (INCL)	31-Mar-14	India	50.99	50.99
Investments through IndiaNivesh Investment Advisors Private Limited				
IndiaNivesh Fund Managers Private Limited (Ceases to subsidiary w.e.f.11/08/2015)	04-Nov-10	India	-	100.00
Investments through IndiaNivesh Capital Ltd.				
Garnet Shelters Private Limited	09-Dec-11	India	100.00	100.00
Indianivesh Financial Advisors Limited	30-Mar-12	India	100.00	100.00
IndiaNivesh Investment Managers Pvt Ltd. (Formerly known as IndiaNivesh Factoring Services Pvt.Ltd.)	27-Mar-14	India	100.00	100.00

Associates:

Name of Company	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held As on 31.03.2016	% Voting Power held As on 31.03.2015
IndiaNivesh Insurance Brokers Pvt. Ltd.	01-Apr-15	India	40.00	-

Note 35: Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary Companies.

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount
Parent				
IndiaNivesh Limited	34.93	27,40,35,792	(43.08)	5317557
Subsidiary				
IndiaNivesh Securities Limited				
(Formerly known as IndiaNivesh Securities Pvt. Ltd.)	64.47	50,58,45,478	(6.79)	8,38,248
IndiaNivesh Commodities Private Limited	10.98	8,61,69,573	(31.99)	39,48,372
Siddhi Multi-Trade Private Limited	(4.01)	(3,14,38,512)	188.95	(2,33,23,929)
IndiaNivesh Capitals Limited (Consolidated)	95.88	75,22,94,266	(14.54)	1794771
IndiaNivesh Investment Advisors Pvt. Ltd. (Ceases to subsidiary w.e.f.11/08/2015)		-	2.77	(341779)
Sub Total	202.25	1,58,69,06,597	95.32	(1,17,66,760)
Less: Adjustment arising out of consolidation	52.22	40,97,11,248	0.00	0
Less: Minority Interest IndiaNivesh Capitals Ltd.	50.03	39,25,66,221	4.68	(5,77,254)
Total	100.00	78,46,29,128	100.00	(1,23,44,014)

Notes:

Accounts of IndiaNivesh Financial Advisers Pvt. Ltd., Garnet Shelters Pvt. Ltd. and Almond Real Estates Pvt. Ltd. have been consolidated with IndiaNivesh Capitals Limited.

Note 36: Corporate Social Responsibility : total expenditure incurred on Corporate Social Responsibility activity like education, medical treatment and various other charitable and noble aids during current year is Rs. 18.00 Lacs.

Note 37: 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, 2016

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 & CFO

DIN : 00009660

Sd/-

Jinesh Doshi

Company Secretary

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 85th Annual General Meeting of the Company to be held on Friday, September 30, 2016 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, 2016		
2.	To declare final dividend on equity shares		
3.	Re-appointment of Mr. Dinesh Nuwal who retires by rotation		
4.	Appointment of M/s. CLB & Associates, Chartered Accountants as Auditors and fixing their remuneration		
Special Business			
5.	Approval of Related Party Transactions under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015		
6.	Approval of Limits of Borrowings under Section 180(1)(c) of the Companies Act, 2013		

Signed this.....day of.....2016

.....
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

Friday, September 30, 2016

DP ID	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name of the Member
Name of the Proxy

I/We hereby record my/our presence at the 85th ANNUAL GENERAL MEETING of the Company held on Friday, September 30, 2016 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

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

E-VOTING PARTICULARS

EVSN	USER ID	PASSWORD
160906016	Please refer to Note No. 13 in the Notice of the Annual General Meeting	

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

Commencement of E- voting	End of E-voting
Tuesday, September 27, 2016 (from 9.00 a.m.)	Thursday, September 29, 2016 (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