

May 30, 2017

To,
Mr. Chirag Sodawaterwalla
DCS - Listing
Bombay Stock Exchange Limited
Dalal Street, Mumbai 400 001

Sub:- Outcome of the Board Meeting held on 30.05.2017

Dear Sir,

We wish to inform you that the Board of Directors at their meeting held on May 30, 2017 have decided the following:

1. Approval of Standalone and Consolidated Audited Financial Results for the year ended March 31, 2017 and Standalone Audited Financial Results for the quarter ended March 31, 2017.
2. To declare final dividend @ 2% i.e. (Re. 0.02/- per Share) for the Financial Year 2016-17, subject to approval by the members.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the following:

- a. Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2017;
- b. Auditors Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors M/s CLB & Associates; and
- c. Statement on Impact of Audit Qualification on Consolidated Financial Results.

We do hereby declare and confirm that, M/s CLB & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for quarter and year ended March 31, 2017. This declaration is furnished pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The Meeting of the Board of Directors commenced at 06.30 p.m. and concluded at 10:00 p.m.

Kindly take the same on your record.

Yours faithfully,
For **IndiaNivesh Limited**


Jinesh Doshi
Company Secretary



IndiaNivesh Limited

Corporate Off.: 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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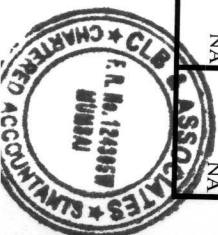
CIN: L99500MH1931PLC001493

PART I

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2017

(Rs. in Lacs)

Particulars	Standalone				Consolidated				
	Quarter ended		Year ended		Year ended		Year ended		
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)	
1 Income from operations									
(a) Net sales/income from operations	52.96	36.82	22.16	114.05	42.57	6484.11	3836.15		
(b) Other operating income	16.28	0.07	1.98	16.35	7.01	0.00	0		
Total income from operations (net)	69.25	36.89	24.14	130.41	49.58	6484.11	3836.15		
2 Expenses									
(a) Cost of Project Material & Services	0	0	0	0	0	0.00	0		
(b) Purchase of Stock in Trade and Shares & Securities	0	0	0	0	0	2437.03	898.73		
(c) Changes in inventories of finished goods, Work in progress and Shares & Securities	0	0	0	0	0	-1180.06	-547.13		
(d) Employees cost	9.81	15.68	7.56	41.98	30.23	1928.38	1913.93		
(e) Depreciation and amortisation	0.21	0.21	0.34	1.08	1.37	117.72	138.97		
(f) Other expenditure	3.72	1.76	5.07	8.61	10.34	2845.10	2192.23		
Total expenses	13.73	17.65	12.97	51.67	41.94	6148.17	4596.73		
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	55.51	19.24	11.17	78.74	7.64	335.94	-760.58		
4 Other income	2.25	18.69	0	25.44	100	2118.28	2101.53		
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	57.76	37.93	11.17	104.18	107.64	2454.22	1340.95		
6 Finance costs	9.97	8.99	7.92	35.65	39.43	1559.09	1443.47		
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	47.79	28.93	3.25	68.53	68.21	895.13	-102.52		
8 Exceptional items	0	0	0	0.00	0	0.00	0		
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	47.79	28.93	3.25	68.53	68.21	895.13	-102.52		
10 Tax expense (Refer note no. 3)	8.73	-0.48	1.03	8.30	15.03	550.90	74.77		
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	39.06	29.41	2.22	60.23	53.18	344.23	-177.29		
12 Extraordinary items (net of tax expense)	0	0	0	0	0	0.00	0		
13 Net Profit / (Loss) for the period (11 - 12)	39.06	29.41	2.22	60.23	53.18	344.23	-177.29		
14 Share of profit / (loss) of									
a. Associates	NA	NA	NA	NA	NA	25.64	34.25		
b. Company ceased to be subsidiary	NA	NA	NA	NA	NA	-18.13	333.3		
15 Transfer of Opening Reserves Attributable to Ceases to subsidiary	NA	NA	NA	NA	NA	0.00	-307.93		
16 (a) Minority interest *	NA	NA	NA	NA	NA	36.44	5.77		
(b) Capital Reserve *	NA	NA	NA	NA	NA	NA	NA		



IndiaNivesh Limited

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Corp. Office: 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: indianivesh@indianivesh.in, Website: www.indianivesh.in

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2017

17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	39,06	29,41	2,22	60,23	53,18	315,30	-123,44
18	Paid-up equity share capital (Face Value per share Re.1/-)	377.5	377.5	377.5	377.5	377.50	359.53	359.53
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	2424.64	2362.86	7825.69	7486.76
20.i	Earnings per share (Re.1/-) (before extraordinary items)(not annualised)							
	(a) Basic	0.10	0.08	0.01	0.16	0.14	0.88	-0.34
	(b) Diluted	0.10	0.08	0.01	0.16	0.14	0.88	-0.34
20.ii	Earnings per share (Re.1/-) (after extraordinary items)(not annualised)							
	(a) Basic	0.10	0.08	0.01	0.16	0.14	0.88	-0.34
	(b) Diluted	0.10	0.08	0.01	0.16	0.14	0.88	-0.34

* Applicable in the case of consolidated results.



Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2017

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	377.5	377.5	359.53	359.53
(b) Reserves and surplus	2424.64	2362.86	7825.69	7486.76
(c) Money received against share warrants	0.00	0.00	0.00	0.00
Sub-total - Shareholders' funds	2802.14	2740.36	8185.22	7846.29
2 Share application money pending allotment	0.00	0.00	0.00	0.00
3 Minority interest *	0.00	0.00	4111.96	3925.66
4 Non-current liabilities				
(a) Long-term borrowings	204.24	339.72	204.24	339.72
(b) Deferred tax liabilities (net)	1.86	2.06	-17.53	-22.72
(c) Other long-term liabilities	0.00	0.00	0.00	0.00
(d) Long-term provisions	0.00	0.00	2.19	1.48
Sub-total - Non-current liabilities	206.10	341.78	188.9	318.48
5 Current liabilities				
(a) Short-term borrowings	1912.26	0.00	21254.00	13319.93
(b) Trade payables	51.29	1.03	9093.53	5061.95
(c) Other current liabilities	10.12	11.57	762.66	402.63
(d) Short-term provisions	59.35	131.1	822.24	766.36
Sub-total - Current liabilities	2033.03	143.7	31932.43	19550.87
TOTAL - EQUITY AND LIABILITIES	5041.27	3225.84	44418.51	31641.3
B ASSETS				
1 Non-current assets				
(a) Fixed assets (including capital work in progress)	16.92	17.77	1075.21	631.85
(b) Goodwill on consolidation *	0.00	0.00	0.00	0.00
(c) Non-current investments	3081.09	2761.66	5026.63	5053.45
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	0.00	0.00	1591.11	1333.79
(f) Other non-current assets	0.00	0.00	0.00	0.00
Sub-total - Non-current assets	3098.01	2779.43	7692.95	7019.09
2 Current assets				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	0.00	0.00	5507.80	4178.56
(c) Trade receivables	0.00	0.00	4833.86	5703.01
(d) Cash and cash equivalents	13.43	36.59	8145.89	5232.32
(e) Short-term loans and advances	1929.74	409.51	18066.07	9098.78
(f) Other current assets	0.09	0.31	171.94	409.54
Sub-total - Current assets	1943.25	446.41	36725.56	24622.22
TOTAL - ASSETS	5041.27	3225.84	44418.51	31641.3

* Applicable in the case of consolidated statement of assets and liabilities.



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Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2017

Notes:

- 1 The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2017.
- 2 The Consolidated Financial Results have been prepared in accordance with the principles and procedures as set out in AS- 21 on 'Consolidated Financial Statements', AS-23 on Accounting for Investment in Associates in Consolidated Financial Statements.
- 3 The Board has recommended a dividend of Re. 0.02 per equity share (face value of Re.1/- each) (i.e. 2%) subject to the approval of shareholders in the ensuing Annual General Meeting. Cash outflow on account of dividend including taxes would be Rs.9.09 lacs for the financial year ended March 31, 2017.
- 4 The figures of the last quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 5 The Board of Directors in their meeting held on January 3, 2017 have approved the Scheme of Arrangement (Demerger) which inter alia envisages the Demerger of Investment Business Undertaking (Investment in Subsidiaries & Group/Associate Companies) of IndiaNivesh Limited into IndiaNivesh Financial Advisors Limited and reduction of paid up equity share capital of IndiaNivesh Limited. The Appointed date for the Scheme is October 1, 2016. The Bombay Stock Exchange Limited has granted in-principle approval under Regulation 37 of SEBI (Listing Obligations and Disclosure) Regulations, 2015 to the Scheme. The Scheme has also been filed with the Hon'ble NCLT, Mumbai Bench on April 25, 2017. The Scheme and its relevant annexures are available on the website of Stock Exchange www.bseindia.com and on the Company's website <http://www.indianivesh.in/InvestorRelation/RegAndTransfer.aspx?id=13>
- 6 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.
- 7 The above financial statement complies with the applicable Accounting Standard issued by ICAI.

Date : May 30, 2017
Place : Mumbai



For and on behalf of the Board
IndiaNivesh Limited
Dinesh Nigval
Director
DIN : 00500191





CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

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Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of,
IndiaNivesh Limited


1. We have audited the accompanying statement of Standalone Financial Results of IndiaNivesh Limited ("the Company") for the quarter ended March 31, 2017 and year to date results for the period from April 1, 2016 to March 31, 2017 year attached herewith ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purpose. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and




- (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and the other accounting principles generally accepted in India for the net profit and other financial information of the Company for the year ended March 31, 2017;
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect to full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not qualified in respect of this matter.

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


S. Sarupria
Partner
M.No. 035783



Place: Mumbai
Date: May 30, 2017



CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

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Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
IndiaNivesh Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of IndiaNivesh Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2017 and year to date results for the period from April 1, 2016 to March 31, 2017 attached herewith ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purpose. This Statement which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Basis for Qualified Opinion

Based on the report of auditor of IndiaNivesh Capitals Limited (subsidiary company):

- a) Attention is invited to Note 8 (i), which states that interest has been capitalized by the Holding Company in the years prior F.Y. 2011-2012 which is not in conformity with



Accounting Standard 16 (AS-16) relating to Borrowing Costs, which states that borrowing costs on non-qualifying assets cannot be capitalized. Had the interest not been capitalized earlier, the value of Investments and Reserves & 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 Company had during the FY 2011-12 adjusted loss on sale of investments 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 same would have been higher by Rs 19,282,176, having a consequence impact on the Surplus in the Profit & Loss Account.*

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration as referred to in paragraph 3 and 4 above, the Statement:

(i) Includes the results of entities as given below:

Sr. No	Name of the Company
	Wholly owned subsidiaries
1.	IndiaNivesh Securities Limited
2.	IndiaNivesh Commodities Private Limited
3.	Siddhi Multi-Trade Private Limited
4.	IndiaNivesh Wealth Management Private Limited (from 20.07.2016)
	Subsidiary
5.	IndiaNivesh Capitals Limited
	Step-down subsidiary
6.	IndiaNivesh Financial Advisors Private Limited (upto 18.11.2016)
7.	IndiaNivesh Wealth Management Private Limited (upto 19.07.2016)
8.	Garnet Shelters Private Limited
9.	Almond Real Estates Private Limited
10.	IndiaNivesh Investment Advisors LLP
11.	IndiaNivesh Investment Managers Private Limited
12.	IndiaNivesh Housing Finance Limited
13.	IndiaNivesh Corporate Finance Private Limited
	Associate
14.	IndiaNivesh Insurance Brokers Private Limited (Associate of IndiaNivesh Commodities Private Limited, wholly owned subsidiary)
15.	IndiaNivesh Fund Managers Private Limited (Associate of IndiaNivesh Capitals Limited, subsidiary)
16.	M Power Micro Finance Private Limited (Associate of IndiaNivesh Capitals Limited, subsidiary)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (iii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and the other accounting principles generally accepted in India for the net profit and other financial information of the Company for the year ended March 31, 2017.

Other Matters


We did not audit the financial statements of five subsidiaries / step down subsidiaries / associate viz., IndiaNivesh Capitals Limited, Garnet Shelters Private Limited, Almond Real Estates Private Limited, IndiaNivesh Insurance Brokers Private Limited and M Power Micro Finance Private Limited whose financial statement reflect the total net assets of Rs. 1,10,60,67,490/- as at 31st March 2017 and total revenue of Rs. 61,56,12,113/- for the year ended at that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **CLB & Associates**
Chartered Accountants

FR No: - 124305W


S. Sarupria
Partner
M.No. 035783



Place: Mumbai

Date: May 30, 2017