

May 30, 2018

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

Sub:- Outcome of the Board Meeting held on 30.05.2018

Dear Sir,

We wish to inform you that the Board of Directors at their meeting held on May 30, 2018 have decided the following:

- 1. Approval of Standalone and Consolidated Audited Financial Results for the year ended March 31, 2018 and Standalone Audited Financial Results for the guarter ended March 31, 2018.
- 2. To declare final dividend @ 10% i.e. (Re. 0.10/- per Share) for the Financial Year 2017-18, subject to approval by the members at the Annual General Meeting.

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; and
- b. Auditors Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors M/s CLB & Associates.

We do hereby declare and confirm that, M/s CLB & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for quarter and year ended March 31, 2018. 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 04.00 p.m. and concluded at 07.45 p.m.

Kindly take the same on your record.

Yours faithfully,

For IndiaNivesh Limited

Rajesh Nuwal Managing Director DIN: 00009660

CIN: L99500MH1931PLC001493

IndiaNivesh Limited

Regd off: 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai 400 007 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, 2018

7707.26 559.09 277.93 5.19 0.88 0.88 0.88 1928.38 895.13 1.78 266.00 344.23 25.64 -18.13 36.44 315.30 359.53 7825.69 0.88 8602.39 2437.03 1180.06 117.72 895.13 2118.28 (Rs. in Lacs) (Audited) 2845.1 Z 6484.1 31.03.201 Consolidated Year ended 31.03.2018 0.70 0.70 36615.13 2432.12 598.50 -0.10 -34.32 355.93 13.74 0.00 0.00 88.68 2471.12 25147.88 4137.39 994.51 396.01 275.21 252.31 359.53 2014.20 4104.93 ZA (Audited) 38629.33 1117.30 8905.06 37634.82 0.16 0.16 41.98 0.16 130.41 25.44 155.85 35.65 8.61 68.53 -0.1960.23 377.50 1.08 87.32 11.5 -3.01 60.23 2424.64 31.03.2017 (Audited) 0.00 Year ended 578.96 00.20 100.20 0.27 31.03.2018 599.68 393.38 123.73 0.00 23.73 00.0 0.27 0.27 (Audited) 20.72 0.81 8.43 24.00 0.00 -0.47 A Z AZ ZA NA 377.5 2517.28 0.27 475.95 Standalone 0.10 0.10 69.25 2.25 9.81 47.79 47.79 2.82 -3.09 39.06 0.10 31.03.2017 71.5 9.97 0.21 23.71 A Z 39.06 377.5 (Audited) 3.72 YZ. NA AZ Ouarter ended 31.12.2017 34.03 -0.05 4.39 -0.01 128.65 2.06 4.44 Z Z 377.5 -0.01 -0.01 -0.01 (Unaudited) 12.11 146.14 19.67 0.2 150.58 31.03.2018 (Audited) 0.36 368.35 3.68 161.00 37.33 137.33 98.0 0.36 190.79 0.20 2.85 211.04 161.00 24.00 00.0 0.00 -0.33 377.5 372.04 17.21 Y V 13 Earnings per share (Re.1/-) (before extraordinary items) (not annualised) 14 Earnings per share (Re.1/-) (after extraordinary items) (not annualised) b) Changes in inventories of finished goods, Work in progress and Shares & Transfer of Opening Reserves Attributable to Ceases to subsidiary (a) Purchase of Stock in Trade and Shares & Securities 3 Profit / (Loss) before Extraordinary items and Tax * Applicable in the case of consolidated results. Minimum Alternate Tax Credit Entitlement 12 Reserve excluding Revaluation Reserves Total income from operations (net) Company ceasesed to be subsidiary (a) Net sales/income from operations 10 Net Profit / (Loss) for the period (e) Depreciation and amortisation 11 Paid-up equity share capital Face Value per share Re. 1/-) 5 Profit / (Loss) before Tax Income from operations Profit / (Loss) after Tax Taxation of Earlier Years Share of profit / (loss) of 9 (a) Minority interest * (f) Other expenditure (b) Capital Reserve * c) Employees Costs Extraordinary items b) Other income d) Finance Costs Total expenses Associates Deferred tax urrent Tax (b) Diluted (b) Diluted Expenses Securities (a) Basic (a) Basic Particulars PART I

Particular				1.55	1000
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State of the content asset o		reare	naea	reare	naed
State of the current liabilities State of the c	Particulars	31.03.2018	31.03.2017	31.03.2018 (Andited)	31.03.2017 (Andited)
Stancholder's funds	A FOLITY AND LIABILITIES	(page 1)	(Same)	(name)	(Samuel)
10 State of the content in Section	1 Shareholders' finds				
(c) Noney recoved against share warrants 25) Recover and arguments 250 Recover and arguments 750 Recover arguments	(a) Share capital	377.5	377.5	359.53	359.53
Subtodate Starticholders Starticho	(b) Reserves and surplus	2517.28	2424.64	12471.08	7825.69
State of the control of the contro	(c) Money received against share warrants	0.00	00.00	0.00	0.00
2. Share application more pending allotment 0.00	Sub-total - Shareholders' funds	2894.78	2802.14	12830.61	8185.22
A Moneturer liabilities Control liabilit	2 Share application money pending allotment	0.00	00.00	00.00	00.00
A bon-current inserting	3 Minority interest *	0.00	0.00	5510.60	4111.96
(a) Deferred transfers (rect) by Correct labilities (rect) by Correct labi	4 Non-current liabilities				
(c) Deferred trainbilities (tar) (d) Long-term liabilities (tar) (e) Deferred trainbilities (tar) (e) Deferred trainbilities (tar) (e) Deferred trainbilities (tar) (e) One long-term liabilities (e) Current liabilities (e) Current liabilities (e) Short-term poissons (e) Short-term loans and advances (f) One nowing (tar) (g) Short-term loans and advances (g) Fixed assets friedling capital work in progress) (g) Fixed assets friedling capital work in progress) (g) Deferred trainbilities (g) Fixed assets friedling capital work in progress) (g) Deferred trainbilities (g) Fixed assets friedling capital work in progress) (g) Deferred trainbilities (g) Current liabilities (g) Current liabilities (g) Fixed assets friedling capital work in progress) (g) Deferred trainbilities (g) Fixed assets friedling capital work in progress) (g) Deferred trainbilities (g) Current liabilities (g) Current li	(a) Long-term borrowings	215.42	204.24	7598.85	204.24
(c) Other long-term inbilities (d) Long-term provisions provisions between the property of the control labilities (e) Trade payables (b) Trade payables (c) Short-carm provisions (d) Short-carm provisions (e) Drong-term provisions Sub-total - Corrent inspilities (e) Short-carm provisions Sub-total - Corrent inspilities (f) Short-carm provisions Sub-total - Corrent inspilities (g) Short-carm provisions Sub-total - Corrent inspilities (g) Short-carm provisions Sub-total - Corrent inspilities (g) Short-carm provisions Non-current inserties (g) Fived assets (fret) (g) Drong-term dayables (g) Drong-term dayables (g) Other non-current inserties (g) Other non-current investments (g) Other non-current investments (g) Current investments (g) Curr	(b) Deferred tax liabilities (net)	1.40	1.86	-201.02	-17.53
(d) Long-term provisions (d) Long-term provisions (d) Long-term provisions (d) Long-term provisions (e) Optimities (e) Optimities <th< td=""><td>(c) Other long-term liabilities</td><td>0.00</td><td>0.00</td><td>0.00</td><td>00.00</td></th<>	(c) Other long-term liabilities	0.00	0.00	0.00	00.00
Sub-total - Non-current liabilities 216.82 206.1 1457.87 18 (a) Short-term bornovings (b) Trade persobles 9504.28 1912.26 43490.91 2122 (b) Trade persobles (c) Short-term bornovings 51.29 965.23 90 (c) The current liabilities 10.12 10.22 10.23 90.33 170.38 90 (d) Short-term provisions Sub-total - Current liabilities 10.12 10.22 10.22 90 90 170 10.22 90 170 170 170 100 10.22 170 170 10.22 170 170 10.22 170 170 120 18 20 10.22 10.22 170 10.22 10.	(d) Long-term provisions	0.00	0.00	60.04	2.19
Sourcer liabilities (b) Trade payables (c) Other current liabilities (d) Short-tem portsonings (e) Other current liabilities (f) Trade payables (g) Short-tem portsonings (g) Short-tem portsonings (g) Short-tem portsonings (g) Short-tem portsoning assets (g) Current investments (g) Current assets (g) Trade receivables (g) Short-term tassets (g	Sub-total - Non-current liabilities	216.82	206.1	7457.87	188.90
(a) Short-tem borrowings (b) Trade payables (c) Other current liabilities (c) Other current liabilities (d) Chort-tem portowings) (e) Chother current liabilities (e) Chother current liabilities (f) Other current liabilities (g) Short-tem portowing and advances (g) Short-tem portowing and advances (g) Fixed assets (findling capital work in progress) (g) Chort-current assets (g) Fixed assets (findling capital work in progress) (g) Chort-current assets (g) Fixed and cash advances (g) Current assets (g) Current investments (g) Current assets (g) Cash and cash equivalents (g) Current assets (g) Cash and cash equivalents (g) Ca	5 Current liabilities				
(c) Other current labelities (d) Short-term provisions Sub-total - Current liabilities (e) Other current labilities (f) Short-term provisions Sub-total - Current liabilities (g) Non-current investments (h) Non-current morestments (h) Cocodwill on consolidation * 4712.11 107 (h) Cocodwill on consolidation * 6000 0.00	(a) Short-term borrowings	9504.28	1912.26	43490.91	21254.00
(c) Other current liabilities (d) Deferred ax assets (net) (e) Londer current assets (e) Chorter current liabilities (f) Chorter current assets (g) Short-clearm provisional assets (g) Fixed assets (net) (g) Fixed assets (net) (g) Chort current assets (g) Fixed assets (net) (g) Chort current assets (g) Chort-clearm death and cache quivalents (g) Churent assets ((b) Trade payables	0.73	51.29	6625.32	9093.53
Sub-total - Current labilities	(c) Other current liabilities	26.24	10.12	10945.36	762.66
Sub-toral - Current liabilities 9614.59 203.03 62771.17 3193 TOTAL - EQUITY AND LIABILITIES 4441 12726.19 5041.27 88870.25 4441 ASSETS 1 Non-current assets 1 6.11 1 6.9 4712.11 107 (a) Fixed assets (findling capital work in progress) 0.00 0.00 0.00 0.00 (b) Govidull on consolidation * 0.00 0.00 0.00 0.00 0.00 (c) Non-current investments 0.00 0.00 0.00 0.00 0.00 (c) Long-term loans and advances 0.00 0.00 0.00 0.00 Sub-total - Non-current assets 0.00 0.00 0.00 0.00 (d) Obtered tassets profit 0.00 0.00 0.00 0.00 (d) Obtered tassets 0.00 0.00 0.00 0.00 (d) Obter current assets 0.00 0.00 0.00 0.00 (c) Trade receivables 0.00 0.00 0.00 0.00 0.00 (d) Cast and cassets quivalents	(d) Short-term provisions	83.35	59.36	1709.58	822.24
ASSETS 1 Non-current assets (a) Fixed assets (including capital work in progress) (b) Goodwill on consolidation * (c) Non-current assets (d) Peirared assets (including capital work in progress) (e) Long-term loans and advances (f) Other non-current assets (g) Deferred more and advances (g) Current assets (g) Current investments (g) Inventories (g) Current assets (g) Cash and cash equivalents (g) Short-term loans and advances (g) Cash and cash equivalents (g) Short-term assets (g) Cash and cash equivalents (g) Cash and Cash and Cash equivalents (g) Cash and Cash equ	Sub-total - Current liabilities	9614.59	2033.03	62771.17	31932.43
Non-current assets	TOTAL - EQUITY AND LIABILITIES	12726.19	5041.27	88570.25	44418.51
Non-current assets					
16.11 16.92 4712.11 100 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 10390.58 483 32.03 13.43 9325.33 814 0.26 1943.26 61619.18 3672 12726.19 5041.27 88570.25 4441					
16.11	I Non-current assets				
0.00 0.00 0.00 0.00 9589.48 3081.09 13137.82 502 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 9625.07 550 0.00 0.00 0.00 9625.27 550 0.00 0.00 10390.58 483 32.03 13.43 9325.33 814 0.26 0.00 1697.28 17 0.26 0.00 1943.26 61619.18 3672 12726.19 5041.27 88570.25 4441	(a) Fixed assets (including capital work in progress)	16.11	16.92	4712.11	1075.21
9589.48 3081.09 13137.82 502 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 9625.07 769 0.00 0.00 9625.27 550 0.00 0.00 10390.58 483 32.03 13.43 9325.33 814 0.06 0.09 1697.28 17 0.26 0.09 1697.28 17 0.26 0.09 1649.18 367 12726.19 5041.27 88570.25 4441	(b) Goodwill on consolidation *	0.00	00.00	00.00	0.00
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 9625.07 769 0.00 0.00 9625.27 550 0.00 0.00 10390.58 483 32.03 13.43 9325.33 814 0.26 0.09 1697.28 17 0.26 0.09 1697.28 17 12726.19 5041.27 88570.25 4441	(c) Non-current investments	9589.48	3081.09	13137.82	5026.63
0.00 0.00 9101.14 155 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 9625.07 765 0.00 0.00 9625.27 550 0.00 0.00 10390.58 483 32.03 13.43 9325.33 814 0.26 0.09 1697.28 17 0.26 0.09 1697.28 17 12726.19 5041.27 88570.25 4441	(d) Deferred tax assets (net)	0.00	00.00	0.00	00.00
0.00 0.00 0.00 9605.60 3098.01 26951.07 769 0.00 0.00 0.00 0.00 9625.07 550 0.00 0.00 0.00 10390.58 483 814 32.03 13.43 9325.33 814 1806 0.26 0.09 1697.28 17 1806 0.26 0.09 1697.28 17 12726.19 88570.25 4441	(e) Long-term loans and advances	0.00	00.00	9101.14	11.1951
9605.60 3098.01 26951.07 769 0.00 0.00 0.00 0.00 9625.27 550 0.00 0.00 0.00 9625.27 550 32.03 13.43 9325.33 814 3088.31 1929.74 30580.72 1806 0.26 0.09 1697.28 17 12726.19 5041.27 88570.25 4441	(f) Other non-current assets	0.00	00.00	0.00	0.00
0.00 0.00 0.00 9625.27 550 0.00 0.00 9625.27 550 0.00 0.00 10390.58 483 32.03 13.43 9325.33 814 3088.31 1929.74 30580.72 1806 0.26 0.09 1697.28 17 3120.60 1943.26 61619.18 3672 4441 88570.25 4441	Sub-total - Non-current assets	09.5096	3098.01	26951.07	7692.95
0.00 0.00 0.00 550 0.00 0.00 9625.27 550 0.00 0.00 10390.58 483 32.03 13.43 9325.33 814 3088.31 1929.74 30580.72 1806 0.00 1697.28 17 12726.19 5041.27 88570.25 4441	2 Current assets				
0.00 0.00 9625.27 0.00 0.00 10390.58 32.03 13.43 9325.33 3088.31 1929.74 30580.72 0.26 0.09 1697.28 12726.19 5041.27 88570.25	(a) Current investments	0.00	00.00	0.00	00.00
0.00 0.00 10390.58 32.03 13.43 9325.33 3088.31 1929.74 30580.72 0.26 0.09 1697.28 12726.19 5041.27 88570.25	(b) Inventories	0.00	00.00	9625.27	5507.80
32.03 13.43 9325.33 3088.31 1929.74 30580.72 0.26 0.09 1697.28 3120.60 1943.26 61619.18 12726.19 5041.27 88570.25	(c) Trade receivables	0.00	00.00	10390.58	4833.86
3088.31 1929.74 30580.72 0.26 0.09 1697.28 3120.60 1943.26 61619.18 12726.19 5041.27 88570.25	(d) Cash and cash equivalents	32.03	13.43	9325.33	8145.89
0.26 0.09 1697.28 3120.60 1943.26 61619.18 12726.19 5041.27 88570.25	(e) Short-term loans and advances	3088.31	1929.74	30580.72	18066.07
3120.60 1943.26 61619.18 12726.19 5041.27 88570.25	(f) Other current assets	0.26	60.0	1697.28	171.94
12726.19 5041.27 88570.25	Sub-total - Current assets	3120.60	1943.26	81.61919	36725.56
* Applicable in the case of consolidated statement of assets and liabilities.	TOTAL - ASSETS	12726.19	5041.27	88570.25	44418.51
	* Applicable in the case of consolidated statement of assets and liabilities.				

Notes:

- 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, 2018.
- 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.
- The Board has recommended a dividend of Re. 0.10 per equity share (face value of Re. 1/- each) (i.e. 10%) subject to the approval of shareholders in the ensuing Annual General Meeting. Cash outflow on account of dividend including taxes would be Rs.45.43 lacs for the financial year ended March 31, 2018.
- The figures of the last quarter ended March 31, 2018 and March 31, 2017 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.
- IndiaNivesh Financial Advisors Limited, the Resulting Company and reduction of paid up equity share capital of IndiaNivesh Limited. The Hon'ble NCLT vide its order dated March 22, 2018 The Board of Directors at their meeting held on March 19, 2018 have decided to withdraw the Scheme of Arrangement (Demerger) between IndiaNivesh Limited, the Demerged Company and has approved the withdrawal of the Scheme of Demerger.
- 6 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.
- The above financial statement complies with the applicable Accounting Standard issued by ICAI.
- As the Company is a Non-Banking Financial Company, the Indian Accounting Standards (Ind AS) shall be applicable to the company effective from accounting period beginning on April 1,

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For and on behalf of the Board IndiaNivesh Limited

PESAY COMMINISTRA

Managing Director DIN: 00009660

Date: May 30, 2018 Place: Mumbai



CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185/ 187, Princess Street, Marine Lines, Mumbai - 400 002. • Tel.: +91-22-22052224, 22066860

E-mail: info@clb.co.in / clb.fca@gmail.com • Website: www.clb.co.in

Auditor's Report on Standalone Quarterly and Year to Date 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,
IndiaNivesh Limited

Dear Sir,

- 1. We have audited the accompanying statement of quarterly standalone financial results (the "Statement") of **IndiaNivesh Limited** (the "Company"), for the quarter and year to date ended on March 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. We conducted our audit in accordance with the Auditing Standard generally accepted in India. Those Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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. We believe that our audit provides 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, and based on the consideration as referred to in paragraph 3 above, these quarterly and year to date financial results:
 - (i) have been presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018, 550C.

4. The statement includes the result for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date results up to the third quarter of the current financial year which were subject to limited review by us.

For CLB & Associates

Chartered Accountants

NUMBAL

FRN 124305 W

Jeetu Kumbhar

Partner

M.No. 132639

Place: Mumbai

Date: 30.05.2018



CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185/ 187, Princess Street, Marine Lines, Mumbai - 400 002. • Tel.: +91-22-22052224, 22066860
E-mail:info@clb.co.in / clb.fca@gmail.com • Website: www.clb.co.in

Auditor's Report on Consolidated Quarterly and Year to Date 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,
IndiaNivesh Limited

Dear Sir,

- We have audited the accompanying consolidated financial results (the "Statement") of IndiaNivesh Limited (the "Company"), for the quarter and year to date ended on March 31, 2018 where in are included financial results of its subsidiaries (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. We conducted our audit in accordance with the Auditing Standard generally accepted in India. Those Standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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. We believe that our audit provides 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, and based on the consideration as referred to in paragraph 3 above, these quarterly and year to date financial results:

(i) Includes the financial results for the year ended 31st March, 2018 of the following subsidiaries:

Sr. No.	Name of Company
	Wholly owned subsidiaries
1.	IndiaNivesh Securities Limited
2.	IndiaNivesh Commodities Private Limited
3.	Siddhi Multi- Trade Private Limited
4.	IndiaNivesh Shares & Securities Private Limited
	Subsidiary
5.	IndiaNivesh Capital Limited
	Step-down subsidiary
6.	Garnet Shelters Private Limited
7.	Almond Real Estates Private Limited
8.	IndiaNivesh Investment Advisors LLP
9.	IndiaNivesh Investment Managers Private Limited
10.	Sansaar Housing Finance Limited
	IndiaNivesh Corporate Finance Private Limited
11.	Associate
12.	IndiaNivesh Insurance Brokers Private Limited (Associate of IndiaNivesh
	Commodities Private Limited. Wholly owned subsidiary)
13.	M Power Micro Finance Private Limited (Associate of IndiaNivesh Capital
	Limited, subsidiary)
14.	IndiaNivesh Fund Managers Private Associate of IndiaNivesh Capital Limited, subsidiary)
	Capital Limited, subsidiary)
15.	IndiaNivesh First Bridge Fund Managers Provided imited (Associate of
	IndiaNivesh Capital Limited (Sipsidiary) 124305W

- (ii) have been presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) Gives a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.

Other Matters

We did not audit the financial statements of six subsidiaries / step down subsidiaries / associate viz. IndiaNivesh Capital Limited, Garnet Shelters Private Limited, Almond Real Estates Private Limited, IndiaNivesh Insurance Brokers Private Limited, M Power Micro Finance Private Limited and IndiaNivesh First Bridge Fund Manager Private Limited whose financial statement reflecting the total net assets of Rs. 1,14,23,41,051/- as at 31st March 2018 and total revenue of Rs. 3,416,094,514/- for the year ended as 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 the 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.

4. The statement includes the result for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date results up to the third quarter of the current financial year which were subject to limited review by us.

For CLB & Associates

Chartered Accountants
FRN 124305W ASSOC

Jeetu Kumbhar MUMBAI Partner M.No. 132020

Place: Mumbai Date: 30.05.2018