



# CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185 / 187, Princess Street, Marine Lines, Mumbai - 400 002.  
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To,  
The Board of Directors,  
India Nivesh Limited  
601/602, Sukh Sagar,  
N. S. Patkar Marg,  
Girgaon Chowpatty,  
Mumbai - 400007

Dear Sir,

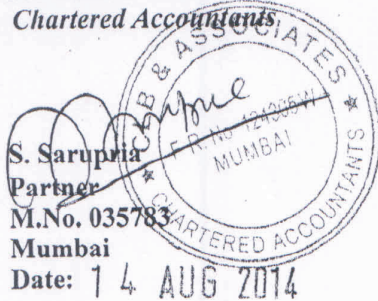
**Re: Limited Review of the unaudited financial results for the quarter ended 30th June, 2014 pursuant to Clause 41 of the Listing Agreement.**

We have reviewed the accompanying statement of unaudited financial results of **India Nivesh Limited** for the quarter ended 30th June, 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matter. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that cause us to believe that the accompanying statement of unaudited financial results, prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the matter in which it is to be disclosed, or that it contains any material misstatement.

**For CLB & Associates**  
*Chartered Accountants*

  
S. Sarupria  
Partner  
M.No. 035783  
Mumbai  
Date: 14 AUG 2014

