

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Mahanivesh (India) Limited

We have audited the quarterly financial results of **Mahanivesh (India) Limited** for the quarter ended **31.03.2015** and the year to date results for the period **01.04.2014 to 31.03.2015** attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31.03.2015** as well as the year to date results for the period from **01.04.2014 to 31.03.2015**.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Singla & Associates
Chartered Accountants

Place: New Delhi
Dated: 30th April, 2015

Mahavir Parsad
Partner
(Membership Number: 089313)

CERTIFIED TRUE COPY -
FOR MAHANIVESH (INDIA) LTD.
AK Singh
Auth. Signatory

MAHANIVESH (INDIA) LIMITED

13/34 WEA, IV Floor, Main Arya Samaj Road, Karol Bagh, New Delhi- 110 005

REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2015

(Rupees in Millions)

| S.N. | Particulars | Qty Ended | | Year to date Ended on | | Year Ended |
|------|--|------------|------------|-----------------------|------------|------------|
| | | 31.03.2015 | 31.03.2014 | 31.03.2015 | 31.03.2014 | 31.03.2014 |
| | | Reviewed | | Reviewed | | Audited |
| 1 | Gross Sales/ Income from Operations | 152.77 | 163.75 | 500.87 | 490.25 | 490.25 |
| 2 | Other Income | 0.00 | 0.13 | 0.00 | 0.13 | 0.13 |
| 3 | Total Income | 152.77 | 163.88 | 500.87 | 490.38 | 490.38 |
| 4 | Expenditure | | | | | |
| | a) Cost of Sales | 153.88 | 164.56 | 500.00 | 489.58 | 489.58 |
| | b) Employee Cost | 0.08 | 0.02 | 0.59 | 0.51 | 0.51 |
| | c) Administrative Expenses | 0.04 | 0.00 | 0.27 | 0.24 | 0.24 |
| | d) Other Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 154.00 | 164.58 | 500.86 | 490.33 | 490.33 |
| 5 | Interest & Finance Charges | 0.0 | 0.0 | 0.00 | 0.00 | 0.00 |
| 6 | Profit from ordinary activities before tax | -1.23 | -0.70 | 0.01 | 0.05 | 0.05 |
| 7 | Provision for Taxes | | | | | |
| | a) Income Tax/ MAT | -0.06 | 0.05 | 0.00 | 0.01 | 0.01 |
| | b) Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c) Fringe Benefit Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | d) for earlier years (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | Net Profit from ordinary activities after tax | -1.17 | -0.75 | 0.01 | 0.04 | 0.04 |
| 9 | Extra Ordinary item (net of tax provision) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Net Profit for the period | -1.17 | -0.75 | 0.01 | 0.04 | 0.04 |
| 11 | Paid up Equity Share Capital (F.V. Rs 10) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 12 | Reserves excluding revaluation reserves as per Balance Sheet | | | | | 145.54 |
| 13 | a) Basic and Diluted EPS before Extraordinary items (not to be annualized) (Rs. Per share) | -0.12 | -0.08 | 0.00 | 0.00 | 0.00 |
| | b) Basic and diluted EPS after Extraordinary items (not to be annualized) (Rs. Per share) | -0.12 | -0.08 | 0.00 | 0.00 | 0.00 |
| 14 | Public Shareholding | | | | | |
| | "Number of Shares | 8278500 | 8278500 | 8278500 | 8278500 | 8278500 |
| | "% of Shareholding | 82.79 | 82.79 | 82.79 | 82.79 | 82.79 |
| 15 | Promoters and Promoter group Shareholding | | | | | |
| | a) Pledged/ encumbered | | | | | |
| | - Number of Shares | 0 | 0 | 0 | 0 | 0 |
| | - Percentage of Shares (as % of total shareholding of Promoter and promoter group) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | - Percentage of Shares (as % of the total shareholding of the Company) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 1721500 | 1721500 | 1721500 | 1721500 | 1721500 |
| | - Percentage of Shares (as % of total shareholding of Promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of Shares (as % of the total shareholding of the Company) | 17.21 | 17.21 | 17.21 | 17.21 | 17.21 |

STATEMENT OF ASSETS AND LIABILITIES

| S.N. | | As on | | AS ON 31ST MARCH | |
|------|----------------------------|------------|------------|-------------------|-----------------|
| | | 31.03.2015 | 31.03.2014 | 2015 UNAUDITED | 2014 AUDITED |
| 1 | Shareholders Funds | | | | |
| | a. Share Capital | 100.00 | 100.00 | 100.00 | 100.00 |
| | b. Reserves & Surplus | 148.67 | 148.66 | 148.67 | 148.66 |
| | | 248.67 | 248.66 | 248.67 | 248.66 |
| 2 | Current Liabilities | | | | |
| | a. Short term Liabilities | 0.02 | 0.02 | 0.02 | 0.02 |
| | b. Short-term Provisions | 0.06 | 0.06 | 0.06 | 0.06 |
| | | 0.08 | 0.08 | 0.08 | 0.08 |
| | | 248.75 | 248.74 | 248.75 | 248.74 |
| 3 | Non-Current Assets | | | | |
| | a. Tangible Assets | 0.65 | 0.65 | 0.65 | 0.66 |
| | b. Non-Current Investments | 12.51 | 12.51 | 12.51 | 12.51 |
| | | 13.16 | 13.16 | 13.16 | 13.17 |
| 4 | Current Assets | | | | |
| | a. Inventories | 162.65 | 162.65 | 162.65 | 162.65 |
| | b. Sundry Debtors | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Cash & Bank Balance | 0.34 | 0.33 | 0.34 | 0.32 |
| | d. Short Term Advances | 72.60 | 72.60 | 72.60 | 72.60 |
| | | 235.59 | 235.58 | 235.59 | 235.57 |
| | | 248.75 | 248.74 | 248.75 | 248.74 |

NOTES

- Company is primarily engaged in the business of Project finance and investment. As the basic nature of these activities are governed by same set of risk and returns, these have been grouped as single segment in above disclose as per Accounting Standard 17 dealing with "Segment Reporting".
- The above results have been reviewed by the Audit Committee and the same have been approved by the Board of Directors of the Company at their respective meetings held on 30.04.2015. Statutory Auditors have reviewed the above results.
- Previous Years figures have been re-grouped and re-arranged where necessary.
- The status of investors' complaints during the Current quarter ended 31.03.2015 is as under: Beginning: Nil, Received: 01, Disposed off: 01, and Pending Nil.

By Order of the Board
for Mahanivesh (India) Limited

Place: New Delhi
Dated: 30.04.2015

CERTIFIED TRUE COPY.
FOR MAHANIVESH (INDIA) LTD.
A K Singh
Auth. Signatory

A. K. Singh
Chairman