



MAHANIVESH (INDIA) LIMITED

13/34, W.E.A, IVth Floor, Arya Samaj Road, Karol Bagh, New Delhi - 110005
Phone : 011-25763401

12th September, 2018

Department of Corporate Services
Bombay Stock Exchange Limited
P.J. Towers
Dalal Street
Mumbai- 400 001
Telephone: 022-2272-1234

Sub:- Submission of Annual Report for F.Y. 2017-18

Dear Sir,

We are pleased to enclose herewith the following:

Annual Report for the year ended 31st March, 20178

You are requested to take the same on record and acknowledge.

Thanking you in the meantime.

Yours' truly
For Mahanivesh (India) Limited


A.K. Singh
Chairman & Compliance Officer







MAHANIVESH (INDIA) LIMITED

13/34, W.E.A, IVth Floor, Arya Samaj Road, Karol Bagh, New Delhi - 110005
Phone : 011-25763401

Form A

1.	Name of The Company	MAHANIVESH (INDIA) LIMITED
2.	Annual Financial Statements for the Year ended	31 st March, 2018
3.	Type of Audit Observation	Un- qualified
4.	Frequency of Observation	Not- Applicable
5.	To be Signed by <ul style="list-style-type: none">• C E O/ Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	<p>For MAHANIVESH (INDIA) LTD <i>AK Singh</i> Auth. Signatory</p> <p> <i>Singh</i></p> <p> <i>Chander</i></p> <p>For MAHANIVESH (INDIA) LTD <i>Ritesh Saxena</i> Auth. Signatory</p>

Mahanivesh (India) Limited

MAHANIVESH (INDIA) LIMITED

24th

TWENTY FORTH ANNUAL REPORT

2018

BOARD OF DIRECTORS

Shri A. K. Singh
Chairman & Managing Director

Shri Ashok Kumar
Director

Smt. Ritu Saxena
Director

STATUTORY AUDITORS

M/s GAMS & Associates
Chartered Accountants
23, II Floor, North West Avenue
Club Road, West Punjabi Bagh
New Delhi- 110 026

REGISTERED & CORPORATE OFFICE

13/34, WEA, IVth Floor
Main Arya Samaj Road
Karol Bagh
New Delhi- 110 005
Phones: 011-2576-3401/ 7682

REGISTRARS FOR DEMAT

Link Intime India Private Limited
44, Community Center, 2ndFloor,
Naraina Industrial Area
Phase- I
New Delhi- 110028

NOTICE

NOTICE is and be hereby given that the TWENTY FOURTH ANNUAL GENERAL MEETING of members of MAHANIVESH (INDIA) LIMITED will be held on Saturday, the 29th day of September, 2018 at 15.00 Hours a.m. at 13/34 WEA, Main Arya Samaj Road, Karol Bagh, New Delhi- 110 005 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2018, the Profit & Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint statutory auditors and to fix their remuneration.
3. To appoint director in place of Mrs. Ritu Saxena, who retires by rotation and being eligible, offers herself for re-appointment.

By order of the Board
for Mahanivesh (India) Limited


A. K. Singh
Chairman

Place: New Delhi
Dated: 31st July, 2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/ HER AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice, The profile of the Directors seeking appointment/ reappointment, as required in terms of Clause 49 of the Listing Agreement entered with the Stock Exchange is annexed.
3. Members are requested to intimate change in their address, if any.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 27.09.2018 to 29.09.2018 (both days inclusive) for the purpose of AGM.
5. Documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days between 11 a.m. to 4 p.m. up to the date of the AGM.
6. Shareholders intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
7. The Members/ proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent of the Company.
9. The Shares of the Company are in compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.

10. In accordance with section 20 of the Companies Act, 2013, service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green initiative, soft copy of the Annual Report for the year ended 31st March, 2018 has been sent to all the members whose email address are registered with the Company Depository Participants unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 05.10.2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address. Members, who have not yet registered their email address with the Company/ RTA/ Depository Participant, are requested to do the same at the earliest by submitting duly filled in "e-communication Registration Form" to the Company/ RTA. Members can also submit their form along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of requested for the same, free of cost. The Notice of the AGM and the Annual Report for 2017-18 will also be available on the Company's website. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.
11. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchanges regarding the Directors proposed to be reappointed are provided in the Report on Corporate Governance forming part of the Annual Report.
12. Details under Clause 49 of the Listing agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. The Directors seeking appointment/ reappointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2013 as required under section 164(2) of the Companies Act, 2013.
13. Voting through electronic means:
 - i) Pursuant to Provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2013, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
 - ii) The company is providing e-voting facility to its members to enable them to cast their votes electronically. The e-voting is available on company's website during the period of e-voting. A pop-up button "E-Voting" will appear on the main

page of company's website "www.mahanivesh.com". The Shareholder can enter his demat account number and security password and access the e-voting.

- iii) The Board of Directors have appointed Mr. Jitendra Kumar, of 13/34 WEA, Karol Bagh, New Delhi- 110 005, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- v) The e-voting facility will be available during the following voting period after which the portal will be locked and shall not available for e-voting:

Commencement of e-voting	From 9:00 a.m. (IST) on Saturday, 29 th September, 2017
End of e-voting	Upto 10:00 am on Sunday, 30 th September, 2017

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 27th September, 2018.
- vii) Declaration of Result of e-voting:
 - a. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity share capital of the company as on the cut-off date.
 - b. The Scrutinizer shall after the conclusion of e-voting period and before the closing of working hours on 1st of October, 2018, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizers' Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - c. The Scrutinizers' decision on the validity of the vote shall be final and binding.
 - d. The Results on resolution shall be declared on or after the AGM of the Company and resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the resolutions.
 - e. The result declared along with the Scrutinizers' report shall be placed on the website of the Company within 3 days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.

Mahanivesh (India) Limited

viii The procedure and instructions for e-voting are given separately with this Annual Report.

By order of the Board
for Mahanivesh (India) Limited



A. K. Singh
Chairman

Place: New Delhi
Dated: 31st July, 2018

DIRECTORS' REPORT

The Members of
MAHANIVESH (INDIA) LIMITED

Your directors have pleasure in presenting the TWENTY FORTH ANNUAL REPORT together with the Audited statement of accounts for the year ended 31st March, 2018.

FINANCIAL PERFORMANCE

The summarized Financial results of your Company are given in the table below.

(Figures in Rupees)

Particulars	Financial Year ended	
	31/03/2018	31/03/2017
Net Income	8,50,000	9,02,001
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	7,012	31,148
Provision for Income Tax	1,823	9,625
Net Profit/(Loss) After Tax	5,189	21,523
Profit/(Loss) brought forward from previous year	31,59,907	31,38,384
Profit/(Loss) carried to Balance Sheet	31,65,096	31,59,907

SUMMARY OF OPERATIONS

Net profits increased during the year. Your directors are hopeful that the business will improve in the coming years. Your directors are trying their best and are continuously looking for opportunities to boost the business and profitability for the company.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the year under review.

CHANGES IN SHARE CAPITAL

Your company did not issue any shares during the year under review.

DIVIDEND

Your directors do not recommend dividends for the current year.

DEPOSITS

During the year under report, the Company has not accepted any deposits from public in terms of Section 58A and/or 58AA of the Companies Act, 1956 and Chapter V of Companies Act, 2013. hence, there is no overdue deposit as on 31st March, 2018.

STATUTORY AUDITORS AND THEIR REPORT

The Auditors M/s GAMS & Associates, Chartered Accountants, were appointed with your approval at the 24th AGM to hold such office till the conclusion of the 25th AGM. The Board, in terms of Section 139 of the Act, on the recommendation of the Audit Committee, as recommended for the ratification of the Members the appointment of M/s GAMS & Associates, from the conclusion of the ensuing AGM till the conclusion of the 25th AGM.

The Board, in terms of Section 142 of the Act, on the recommendation of the Audit Committee, has also recommended for the approval of the Members the remuneration of M/s GAMS & Associates, for the Financial Year 2017-18.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditors' Report are self-explanatory.

SECRETARIAL AUDITORS'

Your Board, during the year, appointed M/s Vikas Kumar Sharma, Company Secretary, to conduct secretarial audit of the Company for the financial year ended 31st March, 2018. The Report of M/s Vikas Kumar Sharma Secretaries in terms of Section 204 of the Act, is provided in Annexure 1 forming part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprising an overview of the financial results, operations/ performance and the future prospects of the Company form part of this Annual Report.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

PARTICULARS OF EMPLOYEES

The Company has no employee during the year in respect of which the statement pursuant to section 197 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 is required to be annexed.

INTERNAL FINANCIAL CONTROLS

A strong internal control culture is pervasive in the company. The company has documented a robust and comprehensive internal control system for the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The formalized system of control facilitate effective compliance as per Clause 49 of the Listing Agreement

The internal Audit department continuously monitors the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

The scope and authority of the Internal Audit activity are approved by the Audit Committee. During the year Audit Committee met regularly to review reports submitted by Internal Audit department. All significant audit observations and follow up actions thereon were reported to Audit Committee. The Audit Committee also met the company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting systems, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the company.

RISK MANAGEMENT POLICY

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Not applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not applicable
(iii)	the capital investment on energy conservation equipments	Not applicable

(b) Technology absorption

(i)	the efforts made towards technology absorption	Not applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable
	(a) the details of technology imported	Not applicable
	(b) the year of import;	Not applicable
	(c) whether the technology been fully absorbed	Not applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	the expenditure incurred on Research and Development	Not applicable

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange earned in terms of actual inflows was nil during the year and the foreign exchange outgo during the year was nil in terms of actual outflows.

CORPORATE GOVERNANCE REPORT

Your company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

A separate report on Corporate Governance and a management Discussion and Analysis Report are being published as a part of the Annual Report of the Company is annexed as Annexure 2.

The Auditors of the Company have certified that conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are complied by the Company and their Certificate is annexed to the Report on Corporate Governance as Annexure 3.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Your Company has not made any Contribution under CSR policy as company is not required to make the contribution pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013

VIGIL MECHANISM

Free fraud and corruption free work has been core to the company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the company has put an even greater emphasis to address the risk. To meet this objective, a comprehensive fraud risk management policy akin to vigil mechanism or the whistle blower policy has been laid down.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any investment through not more than two layers of Investment Companies.

During the year under review, the Company has not give any loan, give any guarantee or provide any security in connection with loan to any Body Corporate or any person.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm length basis and are in compliance with the applicable provisions of the Act and the Listing Agreement. There are no Materially significant related party transactions made by the Company with Promoters, Directors and Key managerial Personnel etc. which may have the potential conflict with the interest of the company at large.

The details of the transactions with Related Party are provided in the accompanying financial statements.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

There are no Companies which have become or ceased to be Subsidiary/ Joint Venture and/ or Associate Companies of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND/ OR TRIBUNAL

During the year under review, there is/ was no order passed by Regulators, Courts and/or Tribunal which may impacting the going concern status and Company's Operations in future.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return of the Company is annexed herewith as Annexure 4 to this Report.

INFORMATION REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH RESPECT TO THE DIRECTORS RETIRING BY ROTATION AND SEEKING REAPPOINTMENT/ DIRECTOR SOUGHT TO BE APPOINTED IS AS UNDER:

Particulars	Mrs. Ritu Saxena	
Date of Birth	23/05/1974	
Nationality	Indian	
Date of Appointment on the Board	31/03/2015	
Qualifications	Graduate	
Expertise in specific functional areas		
Directorship held in other Companies *	Greeco Auto Gas Ltd. Maxwell Securities Pvt. Ltd.	
Membership/ Chairmanship of Committees of other public Companies (include only Audit Committee and Shareholders/ Investor Grievance Committee)	NIL	
Number of shares held in the Company	NIL	

*Directorship includes Directorship of other Indian Public Companies and Committee membership includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not)

PREVENTION OF SEXUAL HARASSMENT

As required by the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

By order of the Board
for Mahanivesh (India) Limited



A. K. Singh
Chairman

Place: New Delhi
Dated: 31st July, 2018

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHLOSOPHY

The Company believes in adopting the best corporate governance practices and protecting the rights and interest of Shareholders. In our view, the shareholders have the right to know complete information on the Board of Directors and the management, their interests in the Organization as well as governance practices followed by them.

BOARD OF DIRECTORS

a) Composition and Category of Directors

As per the requirements of Corporate Governance the composition of Board of Directors is required to have combination of Women Directors, Non-executive and independent Directors along with the executive directors.

Present strength of the Board is Three. The Board comprises of one executive and Two non-executive directors. Shri A. K. Singh, Chairman & Managing Director is Executive Director.

S.N.	Name of Director	Executive/ Non-Executive/ Independent	No. of Other Directorships in Public Limited Companies	No. of other Board Committees of which Member/ Chairman
1.	A. K. Singh	Executive-Chairman- Promoter	Nil	Nil
2.	Ritu Saxena	Non-executive, promoter	Nil	Nil
3.	Ashok Kumar	Non-Executive, Independent	Nil	Nil

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members in advance.

Mahanivesh (India) Limited

b) Attendance record of Directors:

During the year, the Board of Directors met 4 times on 30th April, 2017, 30th July, 2017, 31st October, 2017 and 31st January, 2018. The gap between two Board Meetings was within the maximum time gap of 120 days prescribed in Clause 49 of the Listing Agreement.

The attendance of directors at these Board Meetings and at the Last Annual General meeting was as under:

S.N.	Name of Director	Number of Board Meetings held during the period when the Director was on Board	Number of Board Meetings attended	Whether present at the previous AGM
1.	A. K. Singh	4	4	Yes
2.	Ashok Kumar	4	4	Yes
3.	Ritu Saxena	4	4	Yes

c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the company was held to review the performance of Non- Independent Directors (including the Chairman) and Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

d) Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience and competencies, performance of specific duties & obligation, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Board chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the chairman and the Non-independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the board and its committees with the company.

AUDIT COMMITTEE

The Audit Committee comprises of 3 members, out of which 2 are independent and Non-executive director and 1 is non-executive, promoter director. Mrs. Ritu saxena is the Chairman of the Audit Committee. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management.

During the 4 Audit Committee Meetings held on 30th April, 2017, 31st July 2017, 31st October 2017 and 31st January 2018. The Attendance of Members at meetings was as under:

S.N.	Name	Position	No. of Meetings held during relevant period	No. of Meetings attended
1.	Ritu Saxena	Chairperson	4	4
2.	A. K. Singh	Member	4	4
3.	Ashok Kumar	Member	4	4

The roles of Audit Committee are as under:

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, 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. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. 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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

- a) Composition and attendance at the meeting:

Mahanivesh (India) Limited

The Nomination and Remuneration Committee comprises of the members as stated below. The committee during the year ended on 31st March, 2018 had 4 meetings. The attendance of the members was as under:

S.N.	Name	Position	No. of Meetings held during relevant period	No. of Meetings attended
1.	A. K. Singh	Chairman	4	4
2.	Ashok Kumar	Member	4	4
3.	Ritu Saxena	Member	4	1

b) Terms of reference of the Nomination & Remuneration Committee

The Committee is empowered

- Formulating criteria for determining qualification, positive attribute and independence of Directors and evaluating the performance of the Board of Directors.
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/ Independent Directors on the Board and as Key managerial Personnel.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- To devise a policy on Board diversity,
- Conduct annual performance review of Independent Directors and the Board,
- Formulating the policy relating to remuneration for the Directors, Committees and also the Senior Management.

c) Remuneration Policy

As per the Policy followed by the Company since inception the non-executive directors are paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions.

Remuneration of Whole Time Directors including Managing Director reflects the overall remuneration philosophy and guiding principle of the Company. When considering the appointment and remuneration of Whole Time Directors, the Nomination & Remuneration

Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The NRC while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The NRC while considering a remuneration package must ensure a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders. The term of office and remuneration of Whole Time Directors are subject to the approval of the Board of Directors, shareholders and the limits laid down under the Companies Act from time to time.

Reward policies

Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act, 2013 to remunerate them fairly and responsibly. The Whole Time Directors' remuneration comprises of salary, perquisites and performance based commission/ reward apart from retirement benefits like P.F., Superannuation, Gratuity, etc as per Rules of the Company. Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

The Whole Time Directors are entitled to customary non-monetary benefits such as company cars, furnished accommodation, health care benefits, leave travel, communication facilities, etc. Their terms of appointment provide for severance payments as per the Companies Act.

Key Managerial Personnel and Senior Management

Appointment of KMP & senior management and cessation of their service are subject to the approval of the NRC and the Board of Directors. Remuneration of KMP and other

senior management personnel is decided by the Chairman & Managing Director (CMD) on the recommendation of the Whole Time Director concerned, where applicable, broadly based on the Remuneration Policy in respect of Whole Time Directors. Total remuneration comprises of:

1. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. Perquisites – in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
4. Motivation /Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by CMD based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.
5. Severance payments - in accordance with terms of employment, and applicable statutory requirements, if any.

Other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/ reward/ severance payments are applicable to this category of personnel as in the case of those in the management cadre.

d) Remuneration paid to Directors

None of the directors draw any salary or other benefits or remuneration from the company except for the re-imburement of expenses made by him/her for the company.

STAKEHOLDER'S RELATIONSHIP COMMITTEE (INVESTORS' GRIEVANCE COMMITTEE)

The Investors' Grievance Committee has 3 members comprising of 2 independent-Non-executive directors and 1 non-executive-promoter director. Shri A. K. Singh is the Chairman of the Investors' Grievance Committee.

Mahanivesh (India) Limited

During the 4 Investors' Committee Meetings held on 30th April 2017, 31st July 2017, 31st October 2017 and 31st January 2018, the Attendance of Members at meetings was as under:

S.N.	Name	Position	No. of Meetings held during relevant period	No. of Meetings attended
1.	A. K. Singh	Chairman	4	4
2.	Ritu Saxena	Member	4	4
3.	Ashok Kumar	Member	4	4

The role of Investors' Grievances Committee is as under:

1. To look into the Investors' Grievances/ complaints/ letters, particularly regarding dematerialization/ re-materialization of shares/ Change of Address, Transfer of Shares, replacement of lost, stolen, mutilated share certificates, etc.
2. To look into the ways to strengthening investors' relations.
3. To consider and approve issue of share/ debenture certificates.

Shri A. K. Singh is designated as the "Compliance Officer" who oversee the redressal of the Investors Grievances'.

The detailed particulars of Investors' complaint handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received during the year	Resolved	Pending Resolution
Non Receipt of Bonus Shares	NIL	NIL	N. A.	NIL
Non Receipt of Transferred Shares	NIL	NIL	N.A.	NIL
Non Receipt of Dividend	NIL	NIL	N.A.	NIL
Non Receipt of Revalidated Dividend Warrants	NIL	NIL	N.A.	NIL
Letters from SEBI/ Stock Exchanges, Ministry of Corporate Affairs	NIL	NIL	N.A.	NIL
Demat Queries	NIL	2	2	NIL
Miscellaneous Complaints	NIL	1	1	NIL

Mahanivesh (India) Limited

All the request for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

RISK MANAGEMENT COMMITTEE

The revised Clause 49 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization plan of the Company.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. The Risk Management Committee met once in the Financial Year.

S.N.	Name	Position	No. of Meetings held during relevant period	No. of Meetings attended
1.	A. K. Singh	Chairman	1	1
2.	Ritu Saxena	Member	1	1
3.	Ashok Kumar	Member	1	1

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Clause 49 (II) (E), the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Board Members and senior management Personnel of the company have affirmed compliance with the code. The Chairman of the Company has given a declaration to the Company that all the Board Members and senior management Personnel of the Company have affirmed compliance with the code. The declaration of the Chairman to that effect forms part of this report.

Investors may write to the Company's Secretarial Department for a copy of these Codes.

FINANCIAL RESULTS/ INFORMATION ON WEBSITE

Company's website can be accessed at www.mahanivesh.com.

DETAILS OF GENERAL MEETINGS

Details of last three Annual General Meetings is as under:

Mahanivesh (India) Limited

<u>Year</u>	<u>Location of Meeting</u>	<u>Date</u>	<u>Time</u>
2015	13/34, WEA, Karol Bagh, New Delhi- 110 005	30.09.2015	15.00 Hrs.
2016	13/34, WEA, Karol Bagh New Delhi- 110 005	30.09.2016	15.00Hrs.
2017	13/34, WEA, Karol Bagh New Delhi- 110 005	29.09.2017	15.00 Hrs.

All the resolutions including Special Resolutions set out in the respective notices were passed by the shareholders by shown of hands.

No postal ballots were used for voting at the last Annual General meeting.

No special resolution requiring postal ballot is proposed at the ensuing Annual General Meeting.

During the last 3 years, no Extra Ordinary General Meeting was held.

DISCLOSURES

- a) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

There is no material transaction with any related party which may have potential conflict with the interests of the company at large.

- b) The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
- c) Details of non-compliance by the Company, penalties, strictures imposed on the company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Neither any non-compliance with any of the legal provisions of law has been made by the company nor has any penalty, strictures been imposed by Stock Exchanges or

SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

- d) There are no pecuniary relationships or transactions of Non Executive Directors which has potential conflict with the interest of the company at large.
- e) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management.
- f) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.
- g) The Company has complied with the mandatory requirements relating to strengthening the responsibilities of Audit Committee, improving the quality of financial disclosures, including related party transactions, calling upon Company Board to adopt formal code of conduct, clearly setting out the position of nominee directors and improving disclosure relating to the compensation, if any, paid to non-executive directors and securing the approval of shareholders for this compensation,
- h) Setting the procedure for legal compliance and periodical review by the Board. Under the policy the legal compliance report is periodically reviewed by the Board.

The Company has not adopted the non-mandatory requirements

MEANS OF COMMUNICATION TO SHAREHOLDERS

Results published in the Newspapers

Quarterly Results:

Quarterly Results are published in Business Standard and Veer Arjun and also informed to the Bombay Stock Exchange Limited, where its shares are listed, through uploaded on the website of Bombay Stock Exchange Limited and fax/ courier.

Half-yearly results: Half-yearly results are published in Business Standard and Veer Arjun and also informed to the Bombay Stock Exchange Limited, where the shares of the Company are listed, through uploaded on the website of Bombay Stock Exchange Limited and fax/ courier.

Mahanivesh (India) Limited

Appointment of Directors: Information given immediately to the Stock Exchange and to the Registrar of Companies, after the appointment.

Official News releases: Not issued at present.

Presentation to institutional Investors: Not Applicable.

GENERAL SHAREHOLDER INFORMATION

1. Number of Annual General Meeting: 24th (Twenty Fourth) Annual General Meeting.
Date & Time: 29th September, 2018 at 15.00 Hrs.
Venue: 13/34 WEA, Karol Bagh
New Delhi- 110 005
2. Financial Calendar: 1st April to 31st March comprising of 12 months.
3. Book Closure Date: 27th September, 2018 to 29th September, 2018
(Both Days inclusive)
4. Dividend dispatch date: Not Applicable
5. Listing on Stock Exchanges: The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Website: www.bseindia.com
6. Stock Code: Code Number in BSE: 530389
ISIN Number for dematerialized
Equity Shares: INE632D01016
7. Market Price data: High, low and close during each month
in the last financial year (in rupees).

Chart Attached.
8. Performance in comparison to
broad based index: Chart Attached.
9. Registrars and Share Transfer Agents: Share transfers are handled by the
Registrar and Share Transfer Agents at
44, Community Center, 22nd Floor,
Naraina Industrial Area, Phase- I
New Delhi.

Mahanivesh (India) Limited

10. Share Transfer System

- 10.1 To expedite the share transfer process, the Board of Directors of the company has constituted a committee consisting of Shri A. K. Singh and Shri Ashok Kumar, directors of the Company to approve share transfers, transmission of shares, dematerialisation requests and rematerialisation request.
- 10.2 Share transfer requests received in physical form is registered within a period of 15 days.
- 10.3 Request for dematerialization (demat) received from shareholders are effected with a period of 15 days.
- 10.4 The number of demat requests approved and shares dematted from 1.4.2017 to 31.3.2018 in NSDL are given below
- 10.5 Since the Company's shares are compulsorily traded in the demat segment on Stock Exchange, bulk of the transfers take place in the electronic form.
- 10.6 Still, for expediting the share transfer formalities, the Board has delegated share transfer work to certain officers of the Company who attend to them on a weekly basis. Physical transfers are affected within the statutory period of one month. The Board has designated the Chairman as the Compliance Officer.
- 11 The Registrar and Transfer Agents under the supervision of the Investors' Grievances Committee, is responsible for redressal of Investors' Grievances. The Chairman of the Company is also the Compliance Officer for this purpose. At each meeting of the Investors' Grievance Committee, all matters pertaining to investors including their grievances and redressal are reported.

12 Distribution of shareholding as on 31.03.2018 is as follows:-

Number of Shares	Number of Shareholders	% of shareholding	Total number of shares	% of shareholding
1 to 1000	96	47.06	11810	0.12
1001 to 5000	33	16.18	78371	0.78
5001 to 10000	11	5.39	87950	0.88
10001 & above	64	31.37	9821869	98.22
Total	204	100.00	10000000	100.00

Mahanivesh (India) Limited

13. Shareholding pattern as on 31.03.2018

	Category	Number of Shares held	Percentage of Shareholding
A.	Promoter's Holding		
1	Promoters Indian Promoters: >Shri A. K. Singh	1721500	17.22

2	Persons acting in concert	0	0.00
	Sub-Total (A)	1721500	17.22
B.	Non-Promoters' Holding		
3	Institutional Investors	NIL	NIL
4	Others		
a.	Private Corporate Bodies	3450028	34.50
b.	Indian Public	4828472	48.28
	Sub-Total (B)	8278500	82.78
	Grand Total	10000000	100.00

14. Outstanding GDRs/ ADRs/ Warrants or any convertible debentures, conversion date and likely impact on equity:

NIL

15. Plant Location:

Not Applicable.

16. Address for Correspondence:

13/34, W.E.A., IVth Floor
Main Arya Samaj Road
Karol Bagh
New Delhi- 110 005
Phones: 011-2576-3401

17. Name and Designation of Compliance Officer:

Shri A. K. Singh
Chairman
13/34, W.E.A., IVth Floor
Main Arya Samaj Road
Karol Bagh
New Delhi- 110 005
Phones: 011-2576-3401

CEO/ CFO CERTIFICATION

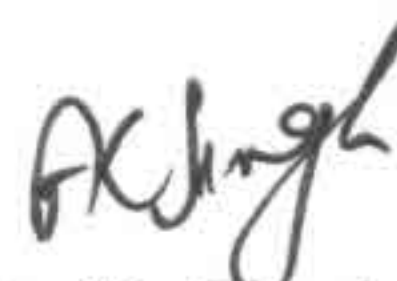
The Board of Directors
Mahanivesh (India) Limited
New Delhi

Re: Financial Statements for the year 2017-18 Certification by CEO

I, A. K. Singh, Chairman of the Company M/s Mahanivesh (India) Limited, on the basis of review of the financial statements and the cash flow statement for the financial year ending 31st March, 2018 and to the best of my knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2018 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control system and that I have taken the required steps to rectify these deficiencies.
5. I further certify that:
 - a) there have been no significant changes in internal control during the year;
 - b) there have been no significant changes in accounting policies during the year;
 - c) there have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems.
6. I confirm that the company has in respect of the Financial Year ended 31st March, 2018 adopted a Code of Conduct for Directors and Senior Management Personnel and that I have received from the Members of the Board and senior Management personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Place: New Delhi
Dated: 31st July, 2018


A. K. Singh
Chairman

Annexure - C
Form No. MGT-9
EXTRACT OF ANNUAL REPORT
As on the Financial Year ended March 31, 2018

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	:	L74899DL1994PLC062366
ii) Registration Date	:	25/10/1994
iii) Name of the Company	:	Mahanivesh (India) Limited
iv) Category / Sub- category of the Company	:	Company Limited Shares / Indian Non Government Company
v) Address of the Registered Office and Contact Detail	:	13/34 W.E.A. 4th Floor, Main Arya Samaj Road, Karol Bagh, New Delhi- 1100 05
vi) Whether Listed Company	:	Yes
vii) Name and Address of Registrare and Transfer Agent, if any	:	Link Intime India Private Limited A- 31, Naraina, Industrial Area, Phase-I, New Delhi- 110028.

II. PRINCIPLE BUSINESS ACTIVITY OF THE COMPANY

S.NO.	Name and Description of main products / Service	NIC Code of the product/ services	% of total turnover of the company
1)	Other Financial Activities	66	100%
2)			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO.	Name and Description of main products / Service	CIN/ GIN	Holding /subsidiary/ associate	% of Holding	Applicable Section
1)	Not Applicable	Not Applicable			

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category- wise Shar Holding

Category of Shareholders	No. of Shares Heald at the beginning of the year				No. of Shares Heald at the end of the year				% Change during the year
	Demate	Physical	Total	% of Total Shares	Demate	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	1721500	0	1721500	17.22	1721500	0	1721500	17.22	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	1721500	0	1721500	17.22	1721500	0	1721500	17.22	0.00

(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Body Corporates	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+ (A)(2)	1721500	0	1721500	17.22	1721500	0	1721500	17.22	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0.00
i) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions									
a) Body Corporates									
i) Indian	4208945	0	4208945	42.09	3450028	0	3450028	34.50	-7.59
ii) Overseas	0	0	0	0	0	0	0	0.00	0
b) Individuals									
i) Individual Shareholders holding nominal share Capital upto Rs. 1 Lakh	297353	22400	319753	3.20	117535	22400	139935	1.40	-1.80
ii) Individual Shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	3772202	0	3772202	37.72	4688537	0	4688537	46.89	9.16
c) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	8278500	22400	8300900	40.92	8256100	22400	8278500	48.28	7.37
Total Public Shareholding = B (1) + B (2)	8278500	22400	8300900	40.92	8256100	22400	8278500	48.28	7.37
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10000000	22400	10022400	58.13	9977600	22400	10000000	65.50	7.37

ii) Shareholding of Promoters								
S.No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in Shareholding 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	Shri A.K. Singh	1721500	17.22	0	1721500	17.22	0	0
	Total	1721500	17.22	0	1721500	17.22	0	0
iii) Change in Promoters' Shareholding (Please specify there is no Change)								
Shareholders Name	Share Holding at the beginning of the Year		Date wise Increase/ (decrease) in promoter Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)			Cumulative Shareholding at the end of the Year		
	No. of Shares	% of total shares of the Company	Date	No. of Shares	Nature	No. of Shares	% of total shares of the company	
Shri A.K. Singh	1721500	17.22	NONE			1721500	17.22	
iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)								
S.No.	Shareholders Name	Share Holding at the beginning of the Year		Date wise Increase/ (decrease) in promoter Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)			Cumulative Shareholding at the end of the Year	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	Nature	No. of Shares	% of total shares of the company
1	Durga Cressec Pvt. Ltd.	495098	4.95	NONE			495098	4.95
2	Thar Steels Pvt. Ltd.	494564	4.95	NONE			494564	4.95
3	Vandana Goyal	499946	5.00	NONE			499946	5.00
4	Adhya Finance	463002	4.63	21.07.2017	463002	sold	0	0.00
5	Particular Portfolio P. Ltd.	498587	4.99	NONE			498587	4.99
6	Tarun Goyal	478769	4.79	NONE			478769	4.79
7	Local Finance	451514	4.52	NONE			451514	4.52
8	Chitra Finman Pvt. Ltd.	410160	4.10	NONE			410160	4.10
9	Euro Advisory Services	317546	3.18	30.06.2017	317546	sold	0	0.00
10	Vasundhara Anand	300000	3.00	NONE			300000	3.00
	Total	4409186	44.09				3628638	36.29
(V.) Shareholding of Directors & Key Managerial Personnel:								

S.No.	Shareholders Name	Share Holding at the begning of the Year		Date wise Increase/ (decrease) in promoter Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)			Cumulative Shareholding at the end of the Year	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	Nature	No. of Shares	% of total shares of the company
1	Shri A.K. Singh	1721500	17.22		NONE		1721500	17.22

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interst accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interst accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole- Time Directors and / or Manager

S.No.	Particular of Remuneration	Mr. A.K. Singh (CEO)	Total
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	c) Profit in lieu of salary 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option (No. of Options)	0	0
3	Sweat Equity	0	0
4	Commission - as a% of Profit - others, specify	0 0	0 0
5	Others, please specify - (Gratuity, Provident & Superannuation funds)	0	0
	Total (A)	0	0
	Ceiling as per Section 197 of the Companies Act, 2013		
B.	Remuneration to other Directors		

S.No.	Particular of Remuneration	Mrs. Ritu Saxena (Director)	Ashok Kumar (Director)	Total
1	Independent Directors			
	a) Fee for attending board / committee meetings	0	0	0
	b) Commission	0	0	0
	c) Others, Please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive Directors			
	a) Fee for attending board/ Committee meetings			
	b) Commission			
	c) Others, please specify			
	Total (2)			
	Total B = (1+2)			
	Total Managerial Remuneration as Commission			
	Celling as per Section 197 of the Companies Act, 2013			
C. Remuneration to Key Managerial Personal other than MD / Manager / WTD				
S.No.	Particular of Remuneration	Mr. S. Jain (Company Secretary)		Total
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0		0
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0		0
	c) Profit in lieu of salary 17(3) of the Income Tax Act, 1961	0		0
2	Stock Option (No. of Options)	0		0
3	Sweat Equity	0		0
4	Commission - as a% of Profit - others, specify	0 0		0 0
5	Others, please specify - (Gratuity, Provident & Superannuation funds)	0		0
	Total	0		0

VII.	PENALTIES/ PUNISHMENTS/ COMPUNDING OF OFFENCES:
------	--

Type.	Section of the Companies Act.	Brief Description	Details of Penalties/ Punishments/ Compounding Fee Imposed	Authorities (RD/ NCLT/ Court)	Appeal Made, if any (Give Detail)
A. KEY MANAGERIAL REMUNERATION:-					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS:-					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICES IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To the Members of
Mahanivesh (India) Limited

Report on the Financial Statement

We have audited the accompanying Financial Statements of **Mahanivesh (India) Limited**, which comprise the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 disclosures in the financial statements. The procedures selected depend on the auditor's 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss Account, of the **Profit** year ended on that date;

Report on the other Legal and regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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 and were necessary for the purposes of 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 Profit and Loss Statement, and the dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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**".
 - g) 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 explanations given to us:
 - (i) The Company has no litigation pending during the period under review and as such has nothing to disclose.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts.



GAMS & ASSOCIATES
Chartered Accountants

Head office:
23 IInd Floor, North West Avenue
Club Road, West Punjabi Bagh,
New Delhi-10026
Phone: 91-11-25221200, 25223461
E-mail: singlafca_2006@yahoo.com

(iii) The company has not issued dividends therefore there is no requirement of transferring amounts to the Investor Education and Protection Fund by the Company.

Place: Delhi
Date: 31st July, 2018

GAMS & Associates
Chartered Accountants
Firm registration Number: 005104N



CA. Mahavir Prasad
Partner
Membership No. 089313

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF MAHANIVESH (INDIA) LIMITED**

Report under Companies (Auditors' Report) order, 2016 issued by the Central Government of India in terms of Sub- Section (11) of Section 143, of Companies Act, 2013.

We report that:

- (i) The Company does not have any fixed assets. Therefore the provision of clause 4(i) of the Company (Auditor's report) order, 2003 are not applicable to the company.
- (ii) (a) The inventory of the company consists only of the shares/ securities in Demat form. As per the information given to us, demat statement is verified from time to time by the management and no discrepancy has been found on such verification.
(b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The Company is maintaining proper records of the inventory and no material discrepancies have been noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



- (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. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) 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.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has 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.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) 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 sections 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.
- (xiv) According to the information and explanations give 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.
- (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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Delhi
Date: 31st July, 2018



GAMS & Associates
Chartered Accountants
Firm registration Number: 005104N


CA. Mahavir Prasad
Partner
Membership No. 089313

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF MAHANIVESH (INDIA) LIMITED**

**Report on the 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 **Mahanivesh (India) Limited** as of March 31, 2018 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 Controls over Financial Reporting issued by the 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 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.

Auditors' 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 ICAI. 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 auditor's 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 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 March 31, 2018, 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 ICAI.

DISCLOSURE FOR ICDS

1. The accounts have been prepared on historical cost basis as a going concern and the accounting policies followed are consistent. The method of accounting followed is mercantile except. Gratuity etc. Gratuity etc. which is recorded on cash basis.
2. Inventories have been valued at cost or net realizable value whichever is lower than FIFO basis.



3. Construction contracts revenue recognition is not applicable to the assessee.
4. Revenue in the nature of sales/other incomes have been recognized on accrual basis and as per the provision of ICDS except interest on refund of any tax, duty or Cess which is accounted for on receipt basis.
5. The cost of tangible fixed assets acquired during the year comprises of its purchase price including duties and taxes excluding those subsequently recoverable and any other directly attributable expenditure on making the asset ready for use. Depn. Has been provided on tangible fixed assets as per Section 32(1) of the Act read with Rule 5(1A), rule 5(1) and Appendix 1A, Appendix 1 of the Income Tax Rules.
6. The assessee has not undertaken any foreign currency transaction during the year, hence ICDS VI is not applicable to the assessee.
7. The assessee has not received any Govt. Grants during the year, hence ICDS VII is not applicable to the assessee.
8. The assessee does not hold any securities as defined in the ICDS as stock-in-trade and hence, ICDS VIII is not applicable to the assessee.
9. No borrowing costs have been made incurred that are directly attributable to the acquisition of a qualifying assets of in the context of inventory referred to in item (iii) of clause (b) of subparagraph (1) of paragraph 2 of the ICDS that requires to be capitalized.
10. There are no contingent assets or contingent liabilities recognized in the financial statements. Provision have been made for those recognized liabilities that exists at the end of the financial year.

Place: Delhi
Date: 31st July, 2018

GAMS & Associates
Chartered Accountants
Firm registration Number: 005104N



(Signature)
CA. Mahavir Prasad
Partner
Membership No. 089313

BALANCE SHEET AS ON 31ST MARCH, 2018

<u>Particulars</u>	<u>Note No.</u>	<u>As on</u> <u>31.03.2018</u>	<u>As on</u> <u>31.03.2017</u>
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	2	100,000,000	100,000,000
Reserves & Surplus	3	148,701,465	148,696,276
		248,701,465	248,696,276
<u>CURRENT LIABILITIES</u>			
Other Current Liabilities	4	371,000	21,000
Short-Term Provisions	5	74,388	72,565
		Total Rs. 249,146,853	248,789,841
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Fixed Assets			
Tangible Assets	6	650,200	650,200
Non Current Investments	7	12,512,005	12,512,005
<u>CURRENT ASSETS</u>			
Inventories	8	162,650,000	162,650,000
Trade Receivables	9	600,000	-
Cash & Cash Equivalents	10	87,265	330,253
Short term Loans & Advances	11	72,647,383	72,647,383
		Total Rs. 249,146,853	248,789,841

As per our report of even date
For and on behalf of
GAMS & Associates
Chartered Accountants
Firm Registration No. 005104N

Mahavir Singla
Partners
Membership No. 089313



For and on behalf of the Board of Directors

A.K. Singh
Director

Ashok Kumar
Director

S.K. Jain
Co. Secretary

Place: New Delhi
Dated: 31st July, 2018

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

<u>Particulars</u>	<u>Notes</u>	<u>As on 31st</u> <u>March. 2018</u>	<u>As on 31st</u> <u>March. 2017</u>
<u>REVENUE</u>			
Income from Trading	12	850,000	902,001
	Total Revenue	850,000	902,001
<u>EXPENDITURE</u>			
Employee Benefit Expenses	13	420,000	472,000
Administrative & Other Expenses	14	422,032	395,664
Finance Cost	15	956	3,189
	Total Expenses	842,988	870,853
Profit before Tax		7,012	31,148
Less: Provision for Current Tax		1,823	9,625
Less: Provision for Deferred Tax		-	-
Profit after Tax		5,189	21,523
Basis Earning per Share		0.00	0.00
Diluted Earning per Share		0.00	0.00

As per our report of even date
For and on behalf of
GAMS & Associates
Chartered Accountants
Firm Registration No. 005104N

For and on behalf of the Board of Directors

Mahavir Singla
Partners
Membership No. 089313



AK Singh
A.K. Singh
Director

Ashok
Ashok Kumar
Director

S.K. Jain
S.K. Jain
Co. Secretary

Place: New Delhi
Dated: 31st July, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

<u>Particulars</u>	<u>Schedule</u>	<u>As on 31st</u> <u>March, 2018</u>	<u>As on 31st</u> <u>March, 2017</u>
A. CASH FLOW FORM OPERATIVE ACTIVITIES:			
Net Porfit after Taxes		7,012	31,148
Adjustment for Other Income		-	-
Add: Decrease/ (Increase) in Working Capital		-	-
Cash Generated from Operations (A)		<u>7,012</u>	<u>31,148</u>
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
Decrease/(Increase) In Investments		-	-
Net cash used in Investment Activities (B)		<u>-</u>	<u>-</u>
C. CASH FLOWS FORM FINANCING ACTIVITIES			
Increase/ (Decrease) in Secured Loans		-	-
Net Cash Used In Financing Activities (C)		<u>-</u>	<u>-</u>
D. NET INCREASE IN CASH & EQUIVALENTS (A+B+C)		7,012	31,148
E. OPENING CASH & BANK BALANCE AS ON 01.04.2017		368,326	337,178
F. CLOSING CASH & BANK BALANCE AS ON 31.03.2018		<u>375,338</u>	<u>368,326</u>

As per our report of even date

For and on behalf of

GAMS & Associates

Chartered Accountants

Firm Registration No. 005104N



Mahavir Singla

Partners

Membership No. 089313

For and on behalf of the Board of Directors


A.K. Singh
Director


Ashok Kumar
Director


S.K. Jain
Co. Secretry

Place: New Delhi

Dated: 31st July, 2018

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Presentation & Disclosure of Financial Statement

During the year ended 31st March, 2018, the Revised Schedule IV notified under the Companies Act, 1956 has become applicable to the company, for preparation and presentation of its financial statements. The adaptation of Revised Schedule IV does not impact recognition and measurement principles allowed for preparation of financial Statements. However, it has significant impact on the presentation and disclosures made in the financial statements. Assets and Liabilities have been classified as Current and Non - Current as per the Company's normal operating cycle and other criteria set out in the Schedule IV of the companies Act, 1956. Based on the nature of activity carried out by the company and period between the procurement and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 5 Years for the purpose of Current – Non Current classification of assets & liabilities.

1.2 Accounting Concepts

The accounts are prepared on historical cost basis and as a going concern. Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis. The expenses are shown net of recovery where ever there is any recovery against respective expenses.

1.3 Revenue Recognition

The revenues have been booked on accrual basis. No recognized revenue has been deferred.

1.4 Investments

Investments are classified into Non - Current and Current Investments.

Non – Current Investments are carried at cost, while Current Investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charges to revenue.

1.5 Use of Estimates

The Preparation of financial statements in conformity with General Accepted Accounting Principles required the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the financial statements and reported amounts of income and expense during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

1.6 Fixed Assets

Fixed Assets are stated at cost of acquisition including freight, taxes, duties and other incidental expenses related to acquisition and instalation, less depreciation.



1.7 Intangible Assets:

All intangible Assets are initially measured at cost and amortised so as to reflect the pattern in which the assets' economic benefits are consumed.

1.8 Depreciation

The Company provides depreciation on straight line method basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.

1.9 Revenue Recognition

Income from sale of stock is recognized on the transfer of all significant risk and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount to considerations. However if, at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the time acts are performed, i.e. on the percentage of completion basis.

Revenue from sale of land and other rights are considered upon transfer of all significant risk and rewards of ownership of such real estate/ property as per the terms of the contract entered into with the buyers, which is generally with the firmity of the sale contracts\ an agreement.

Income from long term contracting assignments is also recognized on the percentage of completion basis. As the long term contracts necessarily extend beyond one Year, revision in cost and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known. Any expected loss on a project is recognized in the year in which costs incurred together with balance cost to completion, cost of completion are likely to be excess of the estimated revenues from project. Unbilled costs are carried as construction work – in – progress.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost to completion, the expected revenues from the project/ activity and the foreseeable losses to completion

Project management fees receivable on fixed period contracts is accounted over the tenure of the contract/ agreement. Where the management fee is linked to the input costs, revenue is recognized as a proportion of the work complete based on progress claims submitted. Whether the management fee is linked to the revenue generation from the project, revenue is recognized on the percentage of completion basis.



Income from operation of commercial complexes is recognized over the tenure of the lease/ service agreement.

Interest income is accounted on an accrual basis at contracted rates except where there is uncertainty of ultimate collection.

Dividend income is recognized when the right to receive the same is established.

1.10 Provision for Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates laws.

Deferred tax assets and liabilities are recognized for futures tax consequences attributable to the timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

1.11 Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past event but their existence is confirmed by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

1.12 Prior Period Expenditure/ Extraordinary items

Wherever appears, the nature and amount of prior period items/ extraordinary items are separately disclosed in the profit and loss account in such a manner that their impact on current years' profit can be perceived. There is no change in the accounting policy/ accounting estimates, which has a material effect in the current year or which is likely to have a material effect in the subsequent periods.

1.13 Preliminary Expenses

Amortisation of preliminary expenses has been done as per Section 35-D of the Income-tax Act over a period of Five years.



2 SHARE CAPITAL

Authorised

10000000 (10000000) Equity Shares
of Rs.10/- each

Total Rs.	<u>100,000,000</u>	<u>100,000,000</u>
	100,000,000	100,000,000

Subscribed, Issued and Paid-up

10000000 (10000000) Equity Shares
of Rs.10/- each

Total Rs.	<u>100,000,000</u>	<u>100,000,000</u>
	100,000,000	100,000,000

3 RESERVE & SURPLUS

Capital Reserve

Securities Premium Account

	110,850,000	110,850,000
Total Rs. (1)	<u>110,850,000</u>	<u>110,850,000</u>

General Reserve

Opening Balance Brought Forward

	34,686,369	34,686,369
Total Rs. (2)	<u>34,686,369</u>	<u>34,686,369</u>

Profit & Loss Account

Balance as at the beginning of the Year

Profit/ (Loss) for the year

	3,159,907	3,138,384
	5,189	21,523
Total Rs. (3)	<u>3,165,096</u>	<u>3,159,907</u>

Grand Total (1+2+3)	<u>148,701,465</u>	<u>148,696,276</u>
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4 OTHER CURRENT LIABILITIES

Auditors' Remuneration Payable

Other Creditors

	21,000	21,000
	350,000	-
Total Rs.	<u>371,000</u>	<u>21,000</u>



MAHANIVESH (INDIA) LIMITED

5	<u>PROVISIONS</u>		
	Provision for Taxation	74,388	72,565
		74,388	72,565
6	<u>TENGIBLE ASSET</u>		
	<u>Land & Building</u>		
	Building	650,200	650,200
	Total Rs.	650,200	650,200
7	<u>NON CURRENT INVESTMENTS</u>		
	<u>Other Investments</u>		
	Investment in Partnership Firm	12,512,005	12,512,005
	Total Rs.	12,512,005	12,512,005
8	<u>INVENTORIES</u>		
	Stock of Shares	162,650,000	162,650,000
		162,650,000	162,650,000
9	<u>TRADE RECEIVABLES</u>		
	Recoverable in Cash or kind of for value to be received (Considered Good- more than Six months-	600,000	-
		600,000	-
10	<u>CASH AND CASH EQUIVALENTS</u>		
	a) Cash-in-Hand	61,826	303,166
	b) Balance with Scheduled Bank in - Current Accounts	25,439	27,087
	Total Rs.	87,265	330,253



11 LOANS AND ADVANCES

Advances recoverable in cash or in Kind

Unsecured- Considered Good (Short Term)	72,647,383	72,647,383
Total Rs.	<u>72,647,383</u>	<u>72,647,383</u>

12 INCOME FROM TRADING

Sales	-	-
Net Income from Trading	850,000	902,001
Total Rs.	<u>850,000</u>	<u>902,001</u>

13 EMPLOYEE BENEFIT EXPENSES

Salaries	420,000	472,000
Total Rs.	<u>420,000</u>	<u>472,000</u>

14 ADMINISTRATIVE & OTHER EXPENSES

Auditor's Remuneration	21,000	21,000
Conveyance Expenses	10,850	13,580
Fees & Subscriptions	346,332	287,396
Meeting Fees	16,000	25,254
Printing & Stationary	12,380	8,930
Professional Fees	10,000	35,000
Penalty	2,360	-
Telephone Expenses	3,110	4,504
Total Rs.	<u>422,032</u>	<u>395,664</u>

15 FINANCE COST

Bank Charges	956	3,189
Total Rs.	<u>956</u>	<u>3,189</u>

16 Previous Years figures have been regrouped, realligned, re-allocated, where ever necessary.

17 Previous Years' figures have been given in brackets, where ever applicable.

18 Figures have been rounded off to the nearest rupee.



19 Additional information pursuant to Part II of Schedule VI of the Companies Act, 1956:-

<u>Particulars</u>	<u>As on 31st March, 2018</u>	<u>As on 31st March, 2017</u>
Gross Income from Services rendered	<u>850,000</u>	<u>902,001</u>
Auditors' Remuneration		
-as Audit Fees	21,000	21,000
-for taxation matters	-	-
-for company law matters	-	-
Total Rs.	<u>21,000</u>	<u>21,000</u>

20 Related Party Disclosure

- 21** There is no related party.
- 22** There was no employee during the year under report in terms of section 217 (2A) of the Companies Act, 1956.
- 23** Information pursuant to paragraphs 4© and 4(d) of part II of Schedule VI of the Companies Act, 1956, are not applicable.
- 24** Notes "1" to "25" form an integral part of the Balance Sheet and Profit & Loss Account.
- 25** In view of negligible Profit/ loss, no deferred tax assets/ liabilities has been created in accordance with Accounting Standard (AS-22) for "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

As per our Report of Even Date

For and on behalf of

GAMS & Associates

Chartered Accountants

Firm Registration No. 005104N

Mahavir Singla

Partners

Membership No. 089313



For and on behalf of the Board of Directors


A.K. Singh
Director


Ashok Kumar
Director


S.K. Jain
Co. Secretary

Place: New Delhi

Dated: 31st July, 2018