

October 16, 2020

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

Sub:- Outcome of the Board Meeting held on 16.10.2020

Dear Sir,

We wish to inform you that the Board of Directors at their meeting held on October 16, 2020 have approved the Standalone and Consolidated Audited Financial Results for the year ended March 31, 2020 and Standalone Audited Financial Results for the quarter ended March 31, 2020.

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

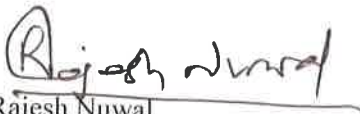
- a. Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2020;
- b. Statement of Assets and Liabilities for the financial year ended March 31, 2020; and
- c. Auditors Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors M/s CLB & Associates.

We do hereby state that that, M/s C A S & Co., Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results of the Company for quarter and year ended March 31, 2020 and separate Annexure A is enclosed signifying cumulative impact of all the audit qualifications pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The Meeting of the Board of Directors commenced at 09.30 p.m. and concluded at ~~12:30~~ 12:30 a.m.

Kindly take the same on your record.

Yours faithfully,
For **IndiaNivesh Limited**


Rajesh Nuwal
Managing Director
DIN: 00009660

IndiaNivesh Limited

**INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015,
AS AMENDED.**

TO THE BOARD OF DIRECTORS OF INDIANIVESH LIMITED,

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of **IndiaNivesh Limited** ('the Company') for the quarter and year ended March 31, 2020 ("annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except the possible effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Qualified Opinion

- a. *Attention is drawn to the note 4 to the standalone financial results, the Company has sold all shares of one of its subsidiary Company namely IndiaNivesh Capital Limited to its related parties in 2 parts on the basis of valuation done by a merchant banker and registered valuer. In this respect provision of section 180 of Companies Act, 2013 for approval of shareholders are not complied. Impact of the said non-compliance is not ascertainable on the financial results.*

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our



report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Material uncertainty related to Going Concern

We draw attention to Note 8 of the standalone financial results which indicates that the Company has incurred a net loss (including other Comprehensive Income) of Rs.68.27 crores during the year ended 31 March 2020 and, as of that date, the Company's accumulated negative total equity amounting to Rs. 41.46 crores which have resulted in substantial erosion of net worth of the Company.

The major subsidiary namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has voluntarily disabled all its broking business, resignation of all Independent directors and Company secretary from the Company and INSSPL and issuance of the show cause notices by exchanges which is replied by the INSSPL and pending for final outcome. However, the INSSPL has discharged all credit client/investor obligations as of date.

Considering the above, ongoing Covid - 19 pandemic and uncertainty on the timeline to resume the operations of the Company, there is uncertainty to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matters

- a) Attention is drawn to the note 3 to the standalone financial results, The Company has negotiated and settled with the various outside parties and related parties and whose shares sold were invoked and sold by various lenders and resulting into negative net Impact on the Interest from external parties (Net) amounting to Rs 8.49 crores and related parties (Net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims. our opinion in not modified in this regard.
- b) As explained in the note 5 to the standalone financial results, the Company has sold all shares of one of its subsidiary Company, Siddhi Multi-trade Private Limited which is having negative net worth, to Balashri Commercial Limited , a promoter Company, at carrying value. our opinion in not modified in this regard.
- c) As explained in the note 6 to the standalone financial results, the Company has purchased 3,00,000 shares (40% of holding) of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Private Limited) from IndiaNivesh Commodities Private Limited ,a wholly owned subsidiary, at their carrying value. our opinion in not modified in this regard.



- d) Attention is invited to note no. 7 for other financial assets includes Rs 52 crores received from IndiaNivesh Shares and Securities Private Limited, a wholly owned subsidiary Company as per MOU which subsequently got cancelled due to uncertainties of this COVID 19 pandemic ,downfall in the share markets, shortage of liquidity and discontinuation of the broking operations. Our opinion is not modified in this regard.

Management's and Board of Directors' responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.
- b) The audited standalone financial results for the quarter and year ended 31 March 2019 reported under the previous GAAP, included in these standalone financial results were audited by CLB & Associates, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 30th May 2019. Management has adjusted these results for the differences in the accounting principles adopted by the company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been reviewed by the Company's Board of Directors but the same is has not been subjected to a limited review.

For C A S & Co.

(Formerly known as K.M. Tulsian & Associates)

Chartered Accountants

FRN. 111075W

Gourav Roongta

Gourav Roongta

Partner

Mem.No. 186176

UDIN: 20186176AAAAAT1026



Place: Mumbai

Date: 16th October, 2020

IndiaNivesh Limited

Regd off: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: indianivesh@indianivesh.in,
 Website: www.indianivesh.in

Statement of Audited Standalone Financial Results for the Quarter and Year ended Ended 31st March, 2020

Sr. No.	Particulars	(Rs. in Lakhs except EPS)				
		Standalone				
		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited	
1. Revenue from Operations						
a. Interest Income (refer note 3)	(1,232.90)	574.00	759.51	620.55	1,949.11	
b. Fees and Commission Income	66.58	-	276.80	66.58	366.80	
c. Dividend Income	-	-	-	6.00	13.53	
Total Revenue from Operations	(1,166.32)	574.00	1,036.31	693.14	2,329.44	
2. Other Income						
a. Profit on sale of Subsidiary	819.46	-	-	819.46	-	
b. Other Income	-	-	-	-	6.62	
Total Income (1+2)	(346.86)	574.00	1,036.31	1,512.59	2,336.06	
3. Expenses :						
a. Finance Costs (refer note 3)	512.79	622.47	643.04	2,540.61	1,993.07	
b. Net loss on fair value changes	3,028.92	-	-	3,028.92	-	
c. Employee Benefits Expenses	27.79	19.85	19.85	87.34	81.87	
d. Depreciation, amortization and impairment	1.34	0.18	0.19	1.88	0.76	
e. Provision on standard assets	(23.80)	8.42	-	34.82	-	
f. Other Expenses	45.26	15.16	7.66	67.78	24.69	
Total Expenses	3,592.29	666.07	670.74	5,761.35	2,100.39	
4. Profit/(Loss) before Tax	(3,939.16)	(92.07)	365.57	(4,248.76)	235.67	
5. Tax Expense						
- Current Tax expense	-	-	12.65	-	12.65	
- Short/ (Excess) Provision of Tax	-	-	-	(0.94)	(33.94)	
- Deferred Tax	5.40	(34.82)	(0.04)	(8.09)	(0.14)	
6. Net Profit/(Loss) after tax	(3,944.56)	(57.25)	352.96	(4,239.72)	257.11	
7. Other Comprehensive Income						
- Gains/(loss) from investments measured at fair value through OCI	(1,821.18)	(12.82)	(220.56)	(2,563.90)	(917.28)	
- Income tax effect on above	(74.03)	(58.42)	23.27	(23.74)	72.57	
Total Other Comprehensive Income after tax	(1,895.21)	(71.24)	(197.28)	(2,587.64)	(844.71)	
8. Total Comprehensive Income for the period	(5,839.77)	(128.50)	155.68	(6,827.36)	(587.61)	
9. Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50	
10. Other Equity	NA	NA	NA	(4,145.68)	2,682.40	
11. Earnings Per Share (Face Value Rs.1/-)*						
a) Basic	(10.45)	(0.15)	0.93	(11.23)	0.68	
b) Diluted	(10.45)	(0.15)	0.93	(11.23)	0.68	

* Earnings per shares for the interim period is not annualised

Notes:

- The above results of the Company for the quarter and Year ended on March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16th October 2020.
- The Company has adopted Indian Accounting Standards (IND AS) with effect from 1st April, 2019 and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- The Company/group has taken secured loans against shares from various NBFC's. Due to shortfall in the margin, these shares were invoked and sold as on date by the lenders. The shares as sold includes shares pledged by external parties and related parties, against the loan granted by the Company/group Companies in the normal course of business.
 As on date the Company has settled account with all parties including related parties with regard to invoked shares by way of negotiated rate/waiver of interest on loans granted to these parties. The Company has also negotiated and settled with other lenders and borrowers on account of consequential reasons. Negative net Impact on the Interest from external parties (net) amounting to Rs 8.49 crores and related parties (net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims.
 Accordingly, the management believes that no additional liability will incur for which any provision is required at the year end.
- The Company has sold 2,00,000 shares of one of its subsidiary Indianivesh Capital limited (INCL) to Balashri Commercial Limited, a promoter Company, on 1st January, 2020 for consideration of Rs 1.80 crores and the INCL cease to be subsidiary on that date. Remaining 50,21,250 shares were also sold on 27th March, 2020 for consideration of Rs 10.90 Crores to Rajesh Nuwal HUF, HUF of a promoter vide board meeting held on 27th March, 2020. The above shares were sold on the basis of valuation of the shares done by merchant Banker and registered valuer on the respective dates.



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Statement of Audited Standalone Financial Results for the Quarter and Year ended Ended 31st March, 2020

- 5 The Company has sold its entire holding of 10,000 shares of one of its Subsidiary Siddhi Multi-trade Private Limited, which is having negative net worth, to Balashri Commercial Limited , a promoter Company, for consideration of Rs 1 lacs on 31st March 2020 vide board meeting dated 27th March, 2020, at carrying value.
- 6 The Company has acquired 3,00,000 shares of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Brokers Private Limited) for Rs. 20 lacs from Indianivesh Commodities Pvt.Ltd., a wholly owned Subsidiary. This was done for the regulatory requirement of IRDA. The shares were acquired on 27th March, 2020 vide board meeting dated 27th March, 2020 , at their carrying value.
- 7 Other financial liabilities includes Rs 52 crores received from Indianivesh shares and securities Limited, a wholly owned subsidiary Company which represents as below -
The Subsidiary Company has entered into a MOU dated 1st January, 2020 for purchase of office premises, owned by Balashri Commercial Limited (BCL), promoter of the Company. In this regard, the subsidiary Company has paid Rs 52 crores as advance to the Company on behalf of BCL. Later on due to uncertainties of this COVID 19 pandemic ,downfall in the share markets, shortage of liquidity and discontinuation of the broking operations, the subsidiary Company cancel the said MOU on 31st March,2020 and this amount is payable to the subsidiary Company with the traiparty confirmation which is subsequently paid.
- 8 During the month of March the onset of Covid-19 in India lead to unprecedented volatility and liquidity crunch in the Indian capital markets and finance market, the Company has incurred heavy losses during the year ended 31 March 2020 amounting to Rs. 68.27 crores which have resulted in substantial erosion of net worth of the Company. This Force Majeure event had impacted day to day operations of the Company and also one of the major subsidiary namely Indianivesh shares and securities Limited (INSSPL). The situation was further exacerbated owing to the countrywide lockdown and the credit freeze in the market particularly during March 2020.
During this period Edelweiss Custodial Services Limited (ECSL), the clearing member of the INSSPL sought to incorrectly invoke FDRs submitted by INSSPL for client margin purpose against disputed and unsecured dues of INSSPL.
In light of the above mentioned circumstances, INSSPL had decided to disable all the services relating to stock broking (voluntary disablement) vide its letter dated 30th March 2020 to Stock and Commodities Exchange(s). Accordingly, INSSPL neither solicited any new clients nor took any fresh orders/transactions or positions with its existing clients.
INSSPL had subsequently submitted a comprehensive settlement proposal for protecting interest of the clients / Investors of INSSPL vide its letter dated May 17, 2020 to all the Stock and Commodities Exchange(s) as well as SEBI and upon approval received from respective Exchange(s), INSSPL with the help of its promoters has successfully discharged all credit client/investors obligations in to the tune of Rs. 128.47 crores as on date and nothing remains outstanding payable to the credit balance clients / Investors.
The Company believes that there shall be continuity of business post it discharged its liabilities towards clients / investors and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.
- 9 The Ministry of Corporate Affairs (MCA), vide its notification dated 11th October, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules,2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- 10 The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.



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Statement of Audited Standalone Financial Results for the Quarter and Year ended Ended 31st March, 2020

11 (a) Reconciliation of Net Profit for the quarter and Year Ended ended 31st March 2019 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

Particulars	(Rs. in Lakhs)	
	Quarter Ended 31 March 2019	For Year Ended 31 March 2019
Net profit/(loss) after tax as per Previous GAAP	356.20	37.62
Add/(Less):		
Gains/(loss) from Investments measured at fair value through OCI	(223.80)	(697.80)
Deferred tax impact on above adjustment	23.27	72.57
Total Comprehensive Income as per Ind AS	155.68	(587.61)

11 (b) Reconciliation of Total Equity as at 31st March 2019 & 31st March 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
Total Equity as per Previous GAAP	2,886.90	2,894.78
Add/(Less):		
Gains/(loss) from investments measured at fair value through OCI	(228.24)	469.56
Deferred tax impact on above adjustment	23.74	(48.83)
Total Equity as per Ind AS	2,682.40	3,315.51

12 Effective 1st April, 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the year ended 31st March, 2019 and quarter ended 31st March, 2019 have not been retrospectively modified. This has resulted in the net impact adjusted in the opening reserves as on 1st April, 2019 is Rs 0.74 lakhs in standalone financial results.

13 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on “Operating Segment” (Refer - Annexure 1)

14 Results for the quarter and year ended 31st March, 2019 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

15 Pursuant to Regulation 33 of the SEBI (Listing and Other Discloser Requirement) Regulation 2015 (as amended), the standalone results of the Company are available on the website of the Company www.indianivesh.in & on the website of BSE www.bseindia.com.

16 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : 16th October 2020



For IndiaNivesh Limited

Rajesh Nuwal

Rajesh Nuwal
Managing Director
DIN - 00009660

IndiaNivesh Limited

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Audited Standalone Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		31-Mar-20	31-Mar-19
		Audited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	3.21	40.73
	Stock in trade (Securities held for trading)	195.32	
	Trade receivables	92.01	-
	Loans	13,928.65	18,225.52
	Investments	2,539.04	7,471.57
	Total financial assets	16,758.23	25,737.82
2	Non-financial Assets		
	Current tax assets (Net)	308.89	239.70
	Deferred tax Assets (Net)	6.84	22.48
	Property, Plant and Equipment	14.63	15.35
	Right to use	1.16	-
	Other non-financial assets	10.79	2.92
	Total non-financial assets	342.30	280.45
	Total assets	17,100.53	26,018.27
	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.68	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	692.02
	Borrowings (Other than Debt Securities)	13,901.25	22,528.34
	Other financial liabilities	7,309.47	4.53
	Total financial liabilities	21,211.40	23,224.89
2	Non-Financial Liabilities		
	Other non - financial liabilities	34.82	110.99
	Total non-financial liabilities	34.82	110.99
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(4,523.18)	2,304.90
	Total equity	(4,145.68)	2,682.40
	Total Liabilities and Equity	17,100.53	26,018.27



Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
(a) Investment & Trading Activities(Through OCI)	-	6.00	-	6.00	13.53
(b) Financing Activities	(1,232.90)	574.00	759.51	619.84	1,949.11
(c) Advisory and other services	66.58	-	276.80	66.58	366.80
Total	(1,166.32)	580.01	1,036.31	692.43	2,329.44
2 Segment Results					
(a) Investment & Trading Activities	(3,161.36)	(182.85)	(103.14)	(3,778.70)	(473.37)
(b) Financing Activities	(1,604.08)	124.09	214.77	(1,223.08)	433.43
(c) Advisory and other services	66.58	-	276.80	66.58	366.80
Total	(4,698.87)	(58.76)	388.43	(4,935.20)	326.85
Less: i) Un-allocable expenses	59.75	27.31	22.86	133.72	97.80
Add: ii) Un-allocable income	819.46	(6.01)	-	820.17	6.62
Total Profit before tax	(3,939.16)	(92.07)	365.57	(4,248.76)	235.67
Less: Tax Expenses	5.40	(34.82)	12.61	(9.04)	(21.44)
Net Profit/ (Loss) before tax	(3,944.56)	(57.26)	352.96	(4,239.72)	257.11
Other Comprehensive Income after tax	(1,895.21)	(71.24)	(197.28)	(2,587.64)	(844.71)
Total Comprehensive Income for the Year	(5,839.77)	(128.50)	155.68	(6,827.36)	(587.61)
3 Net Assets					
(a) Investment & Trading Activities	2,826.38	6,990.64	7,471.57	2,826.38	7,471.57
(b) Financing Activities	13,928.65	23,447.11	18,225.52	13,928.65	18,225.52
(c) Unallocated	345.51	502.34	321.19	345.51	321.19
Total	17,100.53	30,940.09	26,018.27	17,100.53	26,018.27
Net Liabilities					
(a) Investment & Trading Activities	11,211.42	8,672.29	686.04	11,211.42	686.04
(b) Financing Activities	10,034.13	20,442.17	22,528.34	10,034.13	22,528.34
(c) Unallocated	0.68	130.82	121.50	0.68	121.50
Total	21,246.22	29,245.28	23,335.88	21,246.22	23,335.88



IndiaNivesh Limited
Statement of Standalone Cash flow Statement

(Rs. in Lakhs)

Particulars	Year ended 31/Mar/20	Year ended 31/Mar/19
A. Cash Flow from Operating Activities		
Net (loss) / profit before tax	(4,248.76)	235.67
Add/ (Less): Adjustments for:		
Depreciation	1.88	0.76
Fair value (gain) / loss on investments	(2,563.90)	(917.28)
Profit on sale of Subsidiary	(819.46)	
Finance Cost	2,540.61	1,993.07
Operating Profit before Working Capital changes	(5,089.63)	1,312.22
Adjustments for changes in working capital:		
(Increase) / Decrease in financial assets	-	1,658.00
(Increase) / Decrease in other assets	(7.86)	(1.21)
(Increase) / Decrease in trade receivables	(92.01)	
(Increase) / Decrease in inventory	(195.32)	
(Increase) / Decrease in investments	5,751.99	929.48
(Increase) / Decrease in loans	4,296.87	(15,231.23)
Increase/(Decrease) in trade payables	(691.34)	691.29
Increase / (Decrease) in Other Financial Liabilities	7,307.69	(4.33)
B. Increase / (Decrease) in Other Liabilities	(76.17)	90.73
Cash Generated From / (Used In) Operations	11,204.21	(10,555.06)
Income tax Paid (net of refund)	(68.25)	(251.81)
Net Cash inflow before exceptional items	11,135.96	(10,806.87)
Exceptional Items	-	-
Net Cash inflow / (outflow) from Operating activities	11,135.96	(10,806.87)
B. Cash Flow from Investing Activities		
C. Sale/(purchase) of property, plant & equipment (net)	(5.79)	-
Net Cash inflow / (outflow) from Investing activities	(5.79)	-
C. Cash Flow from Financing Activities		
Proceeds/Repayment of borrowings	(8,627.09)	12,808.64
Interest Paid	(2,540.61)	(1,993.07)
Net Cash inflow / (outflow) from Financing activities	(11,167.69)	10,815.57
Net increase / (decrease) in cash and cash equivalents	(37.53)	8.70
Cash and cash equivalents at the beginning of the year	40.73	32.03
Cash and cash equivalents at the end of the year	3.21	40.73

Note : The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard -

Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
- in current accounts	0.41	35.67
- in dividend account	2.27	4.53
Cash in Hand	0.53	0.53
	3.21	40.73

The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'



INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF INDIANIVESH LIMITED,

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of **IndiaNivesh Limited** ('the Holding company') and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2020 ("annual financial results"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations"). The consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and, no quarterly consolidated financial results were submitted in the previous year. Accordingly, the consolidated figures for the corresponding quarter ended 31 March 2020 have not been provided in results as the same was not submitted in the previous year.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates referred in Other Matters section below, the aforesaid annual financial results:

- a. includes the results of the entities as stated below:

Name of Entity	Relationship
IndiaNivesh Shares & Securities Private Limited	Subsidiary
IndiaNivesh Commodities Private Limited	Subsidiary
IndiaNivesh Securities Limited	Subsidiary
GlobeSecure Insurance Brokers Private Limited	Associate
Siddhi Multi Trade Private Limited (Till 31 st March 2020)	Subsidiary
IndiaNivesh Capitals Limited (Till 31 st December 2019)	Subsidiary
IndiaNivesh Investment Managers Private Limited (Till 31 st December 2019)	Step down Subsidiary
IndiaNivesh Corporate finance Private Limited (Till 31 st December 2019)	Step down Subsidiary
Sansaar Housing Finance Limited*	Step down Subsidiary



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M Power Micro Finance Private Limited (Till 31 st December 2019)	Step down Subsidiary
Almond Real Estate Private Limited (Till 31 st December 2019)	Step down Subsidiary
Garnet Shelter Private Limited (Till 31 st December 2019)	Step down Subsidiary
IndiaNivesh Investment Advisors LLP (Till 31 st December 2019)	Step down Subsidiary
IndiaNivesh Fund Managers Private Limited (Till 31 st December 2019)	Step Down Associate
IndiaNivesh First Bridge Fund Managers Private Limited (Till 31 st December 2019)	Step Down Associate

*earlier Stepdown through IndiaNivesh Capital Limited and now through IndiaNivesh Shares & Securities Private Limited.

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended in this regard; and
- c. *except the possible effects of the matter described in "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.*

Basis for Qualified Opinion

- a. *Attention is drawn to the note 5 to the consolidated financial results, the Company has sold all shares of one of its subsidiary Company namely Indianivesh Capital Limited to its related parties in 2 parts on the basis of valuation done by a merchant banker and registered valuer. In this respect provision of section 180 of Companies Act, 2013 for approval of shareholders are not complied. Impact of the said non-compliance is not ascertainable on the financial results.*
- b. *One of the wholly owned subsidiary Company namely Indianivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results.*

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant



to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Material uncertainty related to Going Concern

We draw attention to Note 12 of the Consolidated financial results of the accompanying consolidated financial results which indicates that the Company has incurred a net loss of Rs 123.33 crore during the year ended 31 March 2020 and which have resulted in substantial erosion of consolidated net worth.

The major subsidiary namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has voluntarily disabled all its broking business, resignation of all Independent directors and Company secretary from the Company and INSSPL and issuance of the show cause notices by exchanges which is replied by the INSSPL and pending for final outcome. However, the INSSPL has discharged all credit client/investor obligations as of date.

Considering the above, ongoing Covid -19 pandemic and uncertainty on the timeline to resume the operations of the Company, there is uncertainty to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matters

- a) Attention is drawn to the note 4 to the consolidated financial results, The Company/group has negotiated and settled with the various outside parties and related parties and whose shares sold were invoked and sold by various lenders and resulting into negative net impact on the Interest from external parties (Net) amounting to Rs 8.49 crores and related parties (Net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims. our opinion in not modified in this regard.
- b) As explained in the note 6 to the consolidated financial results, the Company has sold all shares of one of its subsidiary Company, Siddhi Multi-trade Private Limited which is having negative net worth, to Balashri Commercial Limited , a promoter Company, at carrying value. our opinion in not modified in this regard.
- c) As explained in the note 7 to the consolidated financial results, the Company has purchased 3,00,000 shares (40% of holding) of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Private Limited) from Indianivesh Commodities Private Limited , a wholly owned subsidiary, at their carrying value. our opinion in not modified in this regard.



- d) Attention is invited to note no. 9 to the consolidated financial results, for the Company and IndiaNivesh Shares and securities Limited, a wholly owned subsidiary Company as per MOU which subsequently got cancelled due to uncertainties of this COVID 19 pandemic ,downfall in the share markets, shortage of liquidity and discontinuation of the broking operations. Our opinion in not modified in this regard.
- e) Attention is invited to note no 10 to the consolidated financial results ,in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to liability under dispute amounting to Rs 96.85 crores, subject to reconciliation to Edelweiss Custodial Services Limited (ECSL). The matter is under subjudice in the Hon'ble Bombay High Court. The matter is contingent upon the final outcome of dispute. our opinion in not modified in this respect.

Management's and Board of Directors' responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the respective Management and the Board of Directors are responsible for assessing the Group's and its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities in the Group and its associates or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the respective entities in the Group and its associates.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based



on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements / financial information of four subsidiaries whose financial statements / financial information reflect total assets of Rs.36,403.21/- Lakhs as at 31st March, 2020, total revenues of Rs.11,244.28/- Lakhs and net cash flows amounting to Rs.(5102.26 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 50.06 Lakhs -for the year ended 31st March 2020, as considered in the consolidated financial statements, in respect of one associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on



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the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.
- c) The audited consolidated financial results for the year ended 31 March 2019 reported under the previous GAAP, included in these consolidated financial results were audited by CLB & Associates, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 30th May 2019. Management has adjusted these results for the differences in the accounting principles adopted by the company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been reviewed by the Company's Board of Directors but the same is has not been subjected to a limited review.

For C A S & Co.

(Formerly known as K.M. Tulsian & Associates)

Chartered Accountants

FRN. 111075W

Gourav Roongta

Gourav Roongta

Partner

Mem.No. 186176

UDIN: 20186176AAAAV9364



Place: Mumbai

Date: 16th October 2020

IndiaNivesh Limited

Regd off: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: Indianlivesh@indianlivesh.in,
Website: www.indianlivesh.in

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited
1.	Revenue from Operations				
a.	Interest Income (refer note 4)	(766.24)	2,109.63	6,149.26	9,261.40
b.	Dividend Income	-	12.32	12.32	32.67
b.	Broking, Fees, Commission and Other ancillary activities	1,216.04	1,289.43	5,225.11	5,749.42
c.	Net gain on derecognition of financial instruments	-	211.45	516.24	561.10
d.	Net Gain on Fair Value changes of financial assets	-	1,412.56	-	-
f.	Sale of Non Performing Assets	-	-	-	7,500.00
	Total Revenue from Operations	449.79	5,035.39	11,902.93	23,104.60
2.	Other Income	88.85	185.49	803.68	1,138.30
	Total Income (1+2)	538.64	5,220.88	12,706.61	24,242.89
3.	Expenses :				
a.	Finance Costs (refer note 4)	1,597.13	2,166.24	8,109.27	7,114.36
b.	Net loss on Fair Value changes of financial assets	4,784.61	-	4,564.66	4,454.94
c.	Purchases of stock-in-trade	-	-	-	1,658.00
d.	Employee Benefits Expenses	824.28	1,228.69	4,278.68	4,446.44
e.	Depreciation and amortization	333.45	132.28	679.29	482.37
f.	Other Expenses	527.26	1,269.35	3,829.13	4,790.04
g.	Loss on sale of subsidiary	800.35	-	800.35	-
	Total Expenses	8,867.08	4,796.57	22,261.37	22,946.14
4.	Profit/(Loss) before Exceptional Items and Tax (1+2-3)	(8,328.43)	424.32	(9,554.76)	1,296.75
5.	Exceptional Items	-	-	-	-
6.	Profit/(Loss) before Tax (4-5)	(8,328.43)	424.32	(9,554.76)	1,296.75
7.	Tax Expense				
	- Current Tax	(46.39)	30.43	43.47	160.16
	- Tax expense for earlier years	1.26	3.21	15.54	2.36
	- Deferred Tax	(240.40)	(92.67)	(251.98)	299.19
8.	Net Profit/(Loss) after tax (6-7)	(8,042.90)	483.35	(9,361.79)	835.04
9.	Add / (Less) : Share of Profit / (Loss) of associates	27.00	(11.98)	50.06	158.92
10.	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (8-9)	(8,015.90)	471.37	(9,311.73)	676.13
	- Remeasurement of post employment benefit obligation	(0.94)	5.46	5.60	8.03
	- Net Gains/(loss) from investments measured at fair value through OCI	(1,789.12)	(136.17)	(3,100.91)	(64.01)
	- Net Gain /(Loss) on Loan Portfolio designated at FVTOCI	(1.10)	-	(1.10)	-
	- Income tax effect on above	(87.02)	11.17	75.49	(16.14)
11.	Other Comprehensive Income after tax	(1,878.19)	(119.54)	(3,020.93)	(72.12)
12.	Total Comprehensive Income for the Year	(9,894.08)	351.83	(12,332.66)	604.01
13.	Net Profit for the period attributable to :				
	Owners of the company	(8,542.00)	(210.94)	(9,255.85)	521.79
	Non controlling interests	0.00	682.31	(55.88)	154.34
14.	Other Comprehensive Income for the period attributable to :				
	Owners of the company	(1,352.09)	(87.96)	(2,789.29)	(441.97)
	Non controlling interests	(0.00)	(31.58)	(231.63)	369.85
15.	Total Comprehensive Income for the period attributable to :				
	Owners of the company	(9,894.08)	(298.90)	(12,045.14)	79.82
	Non controlling interests	0.00	650.73	(287.52)	524.19
16.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	359.53	377.50	359.53
17.	Other Equity	(83.39)	14,427.99	(83.39)	14,427.99
18.	Earnings Per Share (Face Value Rs.1/-)*				
a)	Basic	(21.23)	1.31	(24.67)	1.88
b)	Diluted	(21.23)	1.31	(24.67)	1.88



* Earnings per shares for the interim period is not annualised

Notes:

- 1 The above results of the Group for the Year ended on March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16th October 2020.
- 2 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries and its associates have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind As 28 on "Investments in Associates" respectively.
- 3 The Group has adopted Indian Accounting Standards (IND AS) with effect from 1st April, 2019 and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- 4 The Company/group has taken secured loans against shares from various NBFC's. Due to shortfall in the margin, these shares were invoked and sold as on date by the lenders. The shares as sold includes shares pledged by external parties and related parties, against the loan granted by the Company/group Companies in the normal course of business.
As on date the Company has settled account with all parties including related parties with regard to invoked shares by way of negotiated rate/waiver of interest on loans granted to these parties. The Company has also negotiated and settled with other lenders and borrowers on account of consequential reasons.
Negative net Impact on the Interest from external parties (net) amounting to Rs 8.49 crores and related parties (net) amounting to Rs 8.67 Crores aggregating to Rs 17.16 crores. The negative impact is less than the claims.
Accordingly, the management believes that no additional liability will incur for which any provision is required at the year end.
- 5 The Company has sold 2,00,000 shares of one of its subsidiary Indianivesh Capital limited (INCL) to Balashri Commercial Limited, a promoter Company, on 1st January, 2020 for consideration of Rs 1.80 crores and the INCL cease to be subsidiary on that date. Remaining 50,21,250 shares were also sold on 27th March, 2020 for consideration of Rs 10.90 Crores to Rajesh Nuwal HUF, HUF of a promoter vide board meeting held on 27th March, 2020. The above shares were sold on the basis of valuation of the shares done by merchant Banker and registered valuer on the respective dates.
- 6 The Company has sold its entire holding of 10,000 shares of one of its Subsidiary Siddhi Multi-trade Private Limited, which is having negative net worth, to Balashri Commercial Limited, a promoter Company, for consideration of Rs 1 lacs on 31st March 2020 vide board meeting dated 27th March, 2020, at carrying value.
- 7 The Company has acquired 3,00,000 shares of GlobeSecure Insurance Brokers Private Limited (Formerly IndiaNivesh Insurance Brokers Private Limited) for Rs. 20 lacs from Indianivesh Commodities Pvt.Ltd., a wholly owned Subsidiary. This was done for the regulatory requirement of IRDA. The shares were acquired on 27th March, 2020 vide board meeting dated 27th March, 2020, at their carrying value.
- 8 One of the wholly owned subsidiary, Indianivesh shares and securities Limited (INSSPL) has acquired 100% shares of Sansar Housing Finance Limited for 11.50 crores from Indianivesh Capital Limited, a related party on 31st March, 2020 vide board meeting held on 1st January, 2020 on the basis of valuation of the same is done by merchant Banker and registered valuer on the respective date.
- 9 The Company and Indianivesh shares and securities Limited, a wholly owned subsidiary Company has entered into a MOU dated 1st January, 2020 for purchase of office premises, owned by Balashri Commercial Limited (BCL), promoter of the Company. In this regard, the subsidiary Company has paid Rs 52 crores as advance to the Company on behalf of BCL. Later on due to uncertainties of this COVID 19 pandemic, downfall in the share markets, shortage of liquidity and discontinuation of the broking operations, the subsidiary Company cancel the said MOU on 31st March, 2020 and this amount is payable to the subsidiary Company with the traiparty confirmation which is subsequently paid.
- 10 In respect of one of wholly owned subsidiary Company namely Indianivesh Shares and Securities Limited (INSSPL), other financial liabilities includes Liability under dispute represents Rs. 96.85 Crores subject to reconciliation, Edelweiss Custodial Services Limited (ECSL), the clearing member of the INSSPL. ECSL sought to incorrectly invoked fixed deposits (FDR), against the claim of Rs 90.38 crores as of date, made under traiparty agreement between INSSPL, ECSL and HDFC bank limited solely for the client margin purpose. The said invocation was not honoured by the bank. In this matter, Hon'ble Bombay High Court passed an order to maintain the status quo on these FDR. The matter is subjudice in the Hon'ble Bombay High Court. The INSSPL will also have counter claim for wrongful invocation of FDR, causing disable/damaging of operations of the INSSPL.
The reason above mentioned, the INSSPL has also not provided charges/interest of Rs 1.68 crores claimed by ECSL.
- 11 One of the wholly owned subsidiary Company namely Indianivesh Shares and Securities Limited (INSSPL), has credit client/investor obligations as on 31st March, 2020 amounting to Rs 129.93 crores subsequently, the Company with the help of its promoters has successfully discharged credit client/investor obligations to the tune of Rs. 128.47 crores as on date.



- 12 During the month of March the onset of Covid-19 in India lead to unprecedented volatility and liquidity crunch in the Indian capital markets and finance market , the group has incurred heavy losses during the year ended 31 March 2020 amounting to Rs 123.33 Crores which have resulted in substantial erosion of consolidated net worth. This Force Majeure event had impacted day to day operations of the Company and also one of the major subsidiary namely Indianivesh shares and securities Limited (INSSPL). The situation was further exacerbated owing to the countrywide lockdown and the credit freeze in the market particularly during March 2020.
During this period Edelweiss Custodial Services Limited (ECSL), the clearing member of the INSSPL sought to incorrectly invoke FDRs submitted by INSSPL for client margin purpose against disputed and unsecured dues.
In light of the above mentioned circumstances, INSSPL had decided to disable all the services relating to stock broking (voluntary disablement) vide its letter dated 30th March 2020 to Stock and Commodities Exchange(s). Accordingly, INSSPL neither solicited any new clients nor took any fresh orders/transactions or positions with its existing clients.
INSSPL had subsequently submitted a comprehensive settlement proposal for protecting interest of the Clients / Investors of INSSPL vide its letter dated May 17, 2020 to all the Stock and Commodities Exchange(s) as well as SEBI and upon approval received from respective Exchange(s), INSSPL with the help of its promoters has successfully discharged all credit client/investors obligations to the tune of Rs. 128.47 crores as on date and nothing remains outstanding payable to the credit balance clients / Investors.
The group believes that there shall be continuity of business post it discharged its liabilities towards clients / investors and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.
- 13 The Ministry of Corporate Affairs (MCA), vide its notification dated 11th October, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules,2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- 14 Results for the quarter and year ended 31st March, 2019 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Group's affairs.
- 15 The segment reporting of the Group and its subsidiaries has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 16 Pursuant to Regulation 33 of the SEBI (Listing and Other Discloser Requirement) Regulation 2015, the consolidated results of the Group are available on the website of the Group www.indianivesh.in & on the website of BSE www.bseindia.com.
- 17 (a) Reconciliation of Net Profit for the Year Ended ended 31st March 2019 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

Particulars	(Rs in lakhs)	
	For Year Ended 31 March 2019	
	Consolidated	
Net profit/(loss) after tax as per Previous GAAP	(126.19)	
Add/(Less):		
Reversal and Amortisation of Processing fees income	(60.59)	
Reversal and Amortisation of Service Fees	(34.69)	
Fair Value of Investment through P&L	(126.11)	
Amortisation of loan assignment transaction	336.55	
Unwinding of security deposits given	(1.28)	
Unwinding of security deposits taken	0.34	
Interest expense on amortisation of Redemable preference shares	0.24	
Employee benefit expense	12.59	
Reversal of amortisation on goodwill	678.51	
Depreciation on revaluation building	(12.74)	
Present value of loan portfolio Through OCI	(2.39)	
Fair Value of Investment through OCI	157.86	
Deferred tax on above adjustments	(218.09)	
Total Comprehensive Income as per Ind AS	604.01	



17 (b) Reconciliation of Total Equity as at 31st March 2019 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

Particulars	(Rs in lakhs)
	As at 31 March 2019 Consolidated
Total Equity as per previous GAAP	12,565.82
Fair Value of Investment through OCI	748.05
Fair Value of Investment through P&L	1,218.24
Reversal of Service Fees	(17.34)
Amortisation of financial assets	(3.60)
Amortisation of financial instruments (Redemable preference shares)	(2.25)
Amortisation of financial liabilities	0.96
Revaluation of building as deemed cost	726.37
Depreciation on Revaluation of building	(12.74)
Reversal of amortisation on goodwill	678.51
Deferred Processing Income	(60.59)
Amortisation of loan assignment transaction	336.55
Employee benefit expense	12.59
Impact of Ind AS adjustment of non controlling interest	(864.35)
Deferred tax on above adjustments	(538.70)
Total Equity as per Ind AS	14,787.52

18 Effective 1st April, 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the year ended 31st March, 2019 and quarter ended 31st March, 2019 have not been retrospectively modified. This has resulted in net impact adjusted in the opening reserves as on 1st April, 2019 is Rs 46.39 lakhs in consolidated financial results.

19 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : 16th October, 2020



For IndiaNivesh Limited

Rajesh Nuwal

Rajesh Nuwal
Managing Director
DIN - 00009660

IndiaNivesh Limited

Regd off: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: indianivesh@indianivesh.in,
Website: www.indianivesh.in

Statement of Audited Consolidated Assets and Liabilities for the Year Ended 31st March, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 2020	As at March 2019
		Audited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	242.28	1,598.71
	Bank Balances other than Cash and cash equivalents (Refer note 10)	11,775.56	12,072.20
	Stock in Trade (Investment held for trading)	371.09	3,862.44
	Trade receivables	14,099.87	12,518.15
	Loans	14,247.98	38,921.13
	Investments	202.42	15,722.99
	Other financial assets	3,388.82	5,465.66
	Total financial assets	44,328.02	90,161.28
2	Non-financial Assets		
	Inventories	1,080.81	1,132.08
	Current tax assets (Net)	113.23	-
	Deferred tax Assets (Net)	1,558.96	1,872.50
	Property, Plant and Equipment	2,152.43	2,165.06
	Other Intangible assets	426.70	-
	Right to use asset	18.11	1,190.44
	Goodwill on Consolidation	1,428.79	6,764.60
	Other non-financial assets	6,779.03	13,124.68
	Total non-financial assets	6,779.03	13,124.68
	Total Assets	51,107.05	1,03,285.95
	Liabilities		
1	Financial liabilities		
	Trade payables	-	1.65
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13,463.48	12,689.39
	Debt Securities	-	2,466.00
	Borrowings (Other than Debt Securities)	24,347.11	61,214.81
	Other financial liabilities	12,872.06	3,023.58
	Total financial liabilities	50,682.65	79,395.44
2	Non-Financial Liabilities		
	Current tax liabilities (Net)	14.70	41.36
	Provisions	42.46	311.04
	Deferred tax liabilities (Net)	-	382.76
	Other non - financial liabilities	73.14	1,923.49
	Total non-financial liabilities	130.29	2,658.65
3	Equity		
	Equity share capital	377.50	359.53
	Other equity	(83.39)	14,427.99
	Total equity	294.11	14,787.52
4	Non-controlling interest	-	6,444.35
	Total Liabilities and Equity	51,107.05	1,03,285.95



IndiaNivesh Limited
Consolidated Cash Flow Statement For the Year March 31, 2020

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow from Operating Activities		1,296.75
Net Profit before taxation	(9,554.76)	
Add/ (Less): Adjustments for:		482.37
Depreciation	679.29	(15.68)
Remeasurement of post employment benefit obligation	5.60	1.25
Profit or loss on sale of Fixed Assets	3.80	
Loss on disposal of Subsidiary	800.35	
Operating Profit before Working Capital changes	(8,065.73)	1,764.68
Adjustments for changes in working capital:		
Loans	24,673.14	(12,036.79)
Trade Receivables	(1,581.72)	(1,661.23)
Investments	11,995.58	(1,372.92)
Other Financial Assets	(8,419.93)	251.34
Other Non Financial Assets	5,335.81	537.12
Inventories	3,491.34	6,390.03
Trade Payables	772.43	6,081.62
Other Financial Liabilities	9,848.48	2,998.14
Other Non Financial Liabilities	(1,850.35)	266.54
Provisions	(268.58)	(530.80)
Cash Generated From / (Used In) Operations	35,930.47	2,687.73
Income tax Paid (net of refund)	(36.62)	(801.33)
Net Cash Inflow before exceptional Items	35,893.84	1,886.40
Exceptional Items	-	-
Net Cash Inflow / (outflow) from Operating activities	35,893.84	1,886.40
B. Cash Flow from Investing Activities		
Investment in fixed deposits	10,793.42	(5,533.05)
(Purchase)/Sale of Fixed Assets	388.70	(273.13)
Net Cash Inflow / (outflow) from Investing activities	11,182.12	(5,806.19)
C. Cash Flow from Financing Activities		
Proceeds/Repayment from borrowings	(36,867.70)	1,076.67
Proceeds/Repayment from debt securities	(2,466.00)	2,091.00
Movement in Reserves on sale of subsidiary	(2,553.93)	-
Movement in Non controlling interest	(6,212.72)	-
Movement in Reserves on sale of Associate	(319.73)	-
Dividend Paid	(10.21)	(69.61)
Corporate Dividend tax	(2.11)	(13.55)
Net Cash Inflow / (outflow) from Financing activities	(48,432.39)	3,084.51
Net Increase / (decrease) In cash and cash equivalents	(1,356.43)	(835.28)
Cash and cash equivalents at the beginning of the year	1,598.71	2,433.99
Cash and cash equivalents at the end of the year	242.28	1,598.71

Note :

1 The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	As at	
	March 31, 2020	March 31, 2019
Balances with banks		1,559.53
- Current Accounts	221.23	
- On Fixed Deposit Account	15.00	
- On Dividend Account	2.27	25.62
	3.78	13.55
Cash on hand	242.28	1,598.71



Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended		Year Ended	
	31-Mar-20	31-Dec-19	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited
1 Segment Revenue				
(a) Investment & Trading Activities	-	1,424.88	12.32	7,532.67
(b) Finance Activities	(766.24)	2,321.08	6,665.50	9,822.50
(c) Broking, Fees, commission and Other ancillary Activities	1,216.04	1,289.43	5,225.11	5,749.42
Total	449.79	5,035.39	11,902.93	23,104.60
2 Segment Results				
Profit before tax and interest for each segment				
(a) Investment & Trading Activities	(5,120.13)	786.13	(6,209.92)	25.54
(b) Finance Activities	(1,886.33)	514.23	(203.91)	2,713.92
(c) Broking, Fees, commission and Other ancillary Activities	(109.96)	(558.99)	(750.47)	(159.97)
Total	(7,116.42)	741.37	(7,164.31)	2,579.50
Less: i) Un-allocable expenses	1,300.86	502.54	3,194.14	2,421.04
Add: ii) Un-allocable income	88.85	185.49	803.68	1,138.30
Total Profit before tax	(8,328.43)	424.32	(9,554.76)	1,296.75
Less: Tax Expenses	(285.53)	(59.03)	(192.97)	461.71
Net Profit/ (Loss) after tax	(8,042.90)	483.35	(9,361.79)	835.04
Share of Profit / (Loss) of associates	27.00	(11.98)	50.06	(158.92)
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	(8,015.90)	471.37	(9,311.73)	676.13
Other Comprehensive Income after tax	(1,878.18)	(119.55)	(3,020.93)	(72.12)
Total Comprehensive Income for the Year	(9,894.07)	351.82	(12,332.66)	604.01
3 Assets				
(a) Investment & Trading Activities	478.50	26,303.37	478.50	21,915.99
(b) Finance Activities	13,928.65	52,440.81	13,928.65	42,459.73
(c) Broking, Fees, commission and Other ancillary Activities	36,401.91	45,485.65	36,401.91	34,346.86
(d) Unallocable	298.00	6,613.05	298.00	4,623.83
Total	51,107.05	1,30,842.88	51,107.05	1,03,346.41
4 Liabilities				
(a) Investment & Trading Activities	6,227.07	24,714.50	6,227.07	16,107.52
(b) Finance Activities	10,038.62	44,978.54	10,038.62	35,197.97
(c) Broking, Fees, commission and Other ancillary Activities	34,544.31	34,854.78	34,544.31	28,564.82
(d) Unallocable	2.95	7,535.23	2.95	2,244.23
Total	50,812.94	1,12,083.05	50,812.94	82,114.54

