

November 13, 2021

To,
DCS - CRD
Bombay Stock Exchange Limited
Dalal Street
Mumbai 400 001

Sub:- Outcome of the Board Meeting held on 13.11.2021

Dear Sir,

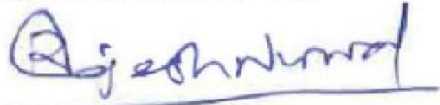
We would like to inform you that at the meeting of Board of Directors held today, the Board has discussed and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter / half year ended September 30, 2021;
2. Limited review report on the Unaudited Standalone and Consolidated Financial Results;

The Meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 6.00 p.m.

Kindly take the same on your record.

Yours faithfully,
For **IndiaNivesh Limited**



Rajesh Nuwal
Director
DIN: 00009660

IndiaNivesh Limited

Regd. Off.: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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CIN: L99500MH1931PLC001493

C A S & C O
CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter and half year ended 30th September 2021 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

To,
The Board of Directors
IndiaNivesh Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **IndiaNivesh Limited** ("the Company") for the quarter and half year ended 30th September 2021 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Material uncertainty related to Going Concern

We draw attention to Note no. 2 of the accompanying statement of standalone financial results which indicates that there is substantial erosion of net worth of the Company.

In case of the major subsidiary namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has voluntarily disabled all its broking business and exchanges had issued show cause notices in this regard which is replied by the Company and pending for final outcome. Further, as referred in Note no. 4 of consolidated financial result one matter of INSSPL is sub judice before Hon'ble Bombay High Court and pending for final outcome.

Considering the above 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.

6. Emphasis of Matters

Outstanding loan of Rs 116.62 crores including interest of Rs 4.45 crores as on 30th September, 2021 from 2 parties. The terms for the repayment of principal amount of such loans are on call basis and interest on the same is payable on annual basis. In the absence of the loan agreement, we relied on the management for the terms of repayment of loan and interest. However, outstanding previous year end balance as on 31st March, 2021 is confirmed by the lenders. Our opinion is not modified in respect of this matter.

For C A S & Co.

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

Chartered Accountants

FRN. 111075W

Gourav Roongta

Partner

Mem .No. 186176

UDIN: 21186176AAAABZ5316



Place: Mumbai

Date: 13th November 2021

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 Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2021

(Rs. in Lakhs except EPS)

Sr.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operations							
a. Interest Income	72.80	71.69	6.28	144.49	6.68	45.53	
b. Net gain on fair value changes	-0.49	0.78	-	0.29	90.00	89.01	
Total Revenue from Operations	72.31	72.47	6.28	144.78	96.68	134.54	
2. Other Income							
a. Profit on sale of Associate	-	-	-	-	-	688.00	
b. Other Income	4.47	-	20.35	4.47	21.90	186.66	
Total Income	76.78	72.47	26.63	149.25	118.57	1,009.20	
3. Expenses :							
a. Finance Costs (Refer Note 3 in Notes)	256.51	221.11	356.17	477.61	736.81	984.85	
b. Net loss on fair value changes	-	-	118.34	-	-	-	
c. Employee Benefits Expenses	0.45	0.45	-	0.90	-	0.21	
d. Depreciation, amortization and impairment	-	-	0.46	-	0.92	1.61	
e. Other Expenses	2.78	6.65	2.55	9.43	9.77	24.55	
Total Expenses	259.74	228.21	477.53	487.94	747.50	1,011.22	
4. Profit/(Loss) before Tax	(182.96)	(155.74)	(450.90)	(338.69)	(628.93)	(2.02)	
5. Tax Expense							
- Current Tax expense	-	-	-	-	-	-	
- Short/ (Excess) Provision of Tax	-	-	-10.01	-	-10.01	-10.01	
- Deferred Tax	-0.09	0.18	2.41	0.08	2.89	3.97	
6. Net Profit/(Loss) after tax	(182.86)	(155.91)	(443.30)	(338.77)	(621.81)	4.02	
7. Total Other Comprehensive Income/(Loss) after tax	-	-	-	-	-	-	
8. Total Comprehensive Income/(Loss) for the period	(182.86)	(155.91)	(443.30)	(338.77)	(621.81)	4.02	
9. Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50	377.50	
10. Other Equity	NA	NA	NA	NA	NA	(4,519.17)	
11. Earnings Per Share (Face Value Rs.1/-)							
a) Basic	(0.48)	(0.41)	(1.17)	(0.90)	(1.65)	0.01	
b) Diluted	(0.48)	(0.41)	(1.17)	(0.90)	(1.65)	0.01	



IndiaNivesh Limited

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Website: www.indianivesh.in

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2021

Notes:

- 1 The above results of the Company for the quarter and half year ended on 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2021.
- 2 The networth of the Company eroded substantially. In respect of one of the wholly owned subsidiary Company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), as on date, has already settled its credit client/investor. Further one matter of INSSPL is sub judice before Hon'ble Bombay High Court as stated in Note no 4 of consolidated financial results, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business 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. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 5 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.
- 6 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.



For IndiaNivesh Limited

Rajesh Nuwal
Managing Director
DIN - 00009660

Place : Mumbai

Date : 13th November, 2021

Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Investment & Trading Activities	(0.49)	0.78	-	0.29	90.00	89.01
(b) Financing Activities	72.80	71.69	6.28	144.49	6.68	45.53
(c) Advisory and other services	-	-	-	-	-	-
Total	72.31	72.47	6.28	144.78	96.68	134.54
2 Segment Results						
(a) Investment & Trading Activities	(0.49)	0.78	(118.38)	0.29	86.67	85.68
(b) Financing Activities	72.38	71.59	6.22	143.98	6.55	45.53
(c) Advisory and other services	-	-	-	-	-	-
Total	71.90	72.37	(112.17)	144.27	93.21	131.21
Less: i) Un-allocable expenses	259.32	228.11	359.08	487.43	744.04	1,007.90
Add: ii) Un-allocable income	4.47	-	20.35	4.47	21.90	874.67
Total Profit/(Loss) before tax	(182.96)	(155.74)	(450.90)	(338.69)	(628.93)	(2.02)
Less: Tax Expenses	(0.09)	0.18	(7.60)	0.08	(7.12)	(6.03)
Net Profit/ (Loss) before tax	(182.86)	(155.91)	(443.30)	(338.77)	(621.81)	4.02
Other Comprehensive Income/(Loss) after tax	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the Year	(182.86)	(155.91)	(443.30)	(338.77)	(621.81)	4.02
3 Net Assets						
(a) Investment & Trading Activities	2,520.83	2,521.31	2,629.01	2,520.83	2,629.01	2,520.53
(b) Financing Activities	4,865.71	4,700.41	8,926.21	4,865.71	8,926.21	4,661.02
(c) Unallocated	51.84	142.99	166.57	51.84	166.57	145.02
Total	7,438.37	7,364.71	11,721.80	7,438.37	11,721.80	7,326.57
Net Liabilities						
(a) Investment & Trading Activities	224.50	224.50	-	224.50	-	224.23
(b) Financing Activities	12.16	11.75	22.32	12.16	22.32	11.65
(c) Unallocated	11,682.16	11,426.05	16,466.97	11,682.16	16,466.97	11,232.36
Total	11,918.82	11,662.30	16,489.29	11,918.82	16,489.29	11,468.24



IndiaNivesh Limited

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Standalone Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		30-Sep-21	31-Mar-21
		Unaudited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	3.53	4.70
	Stock in trade (Securities held for trading)	1.79	1.49
	Trade receivables	-	-
	Loans	4,865.71	4,661.02
	Investments	2,519.04	2,519.04
	Total financial assets	7,390.07	7,186.25
2	Non-financial Assets		
	Current tax assets (Net)	43.86	134.43
	Deferred tax Assets (Net)	2.78	2.87
	Right to use	-	-
	Other non-financial assets	1.67	3.02
	Total non-financial assets	48.30	140.32
	Total assets	7,438.36	7,326.57
	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.68	1.46
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.15	0.21
	Borrowings (Other than Debt Securities)	11,679.79	11,134.75
	Other financial liabilities	225.03	320.16
	Total financial liabilities	11,906.65	11,456.59
2	Non-Financial Liabilities		
	Provisions	12.16	11.65
	Total non-financial liabilities	12.16	11.65
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(4,857.95)	(4,519.17)
	Total equity	(4,480.45)	(4,141.67)
	Total Liabilities and Equity	7,438.36	7,326.57



IndiaNivesh Limited
Statement of Standalone Cash flow Statement

(Rs. in Lakhs)

Particulars	Half Year ended 30-Sep-21	Half Year ended 30-Sep-20
A. Cash Flow from Operating Activities		
Net (loss) / profit before tax	(338.69)	(628.93)
Add/ (Less): Adjustments for:		
Depreciation	-	0.92
Finance Cost	477.61	736.81
Operating Profit before Working Capital changes	138.91	108.80
Adjustments for changes in working capital:		
(Increase) / Decrease in Other Assets	1.36	2.40
(Increase) / Decrease in Trade Receivables	-	4.52
(Increase) / Decrease in Inventory	(0.29)	192.85
(Increase) / Decrease in Loans	(204.69)	5,002.43
Increase/(Decrease) in Trade Payables	0.15	0.31
Increase/(Decrease) in Provisions	0.51	(12.51)
Increase / (Decrease) in Other Financial Liabilities	(95.13)	(6,622.09)
Cash Generated From / (Used In) Operations	(159.18)	(1,323.22)
Income tax Paid (net of refund)	90.58	187.46
Net Cash inflow / (outflow) from Operating activities	(68.60)	(1,135.76)
B. Cash Flow from Investing Activities		
Net Cash inflow / (outflow) from Investing activities	-	-
C. Cash Flow from Financing Activities		
Proceeds/Repayment of borrowings	545.04	1,877.35
Interest Paid	(477.61)	(736.81)
Net Cash inflow / (outflow) from Financing activities	67.43	1,140.54
Net increase / (decrease) in cash and cash equivalents	(1.17)	4.78
Cash and cash equivalents at the beginning of the year	4.70	0.94
Cash and cash equivalents at the end of the year	3.53	5.71

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

Particulars	As at 30-Sep-21	As at 30-Sep-20
Balances with banks		
- in current accounts	2.48	5.18
- in dividend account	0.53	-
Cash in Hand	0.52	0.53
	3.53	5.71

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



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CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the Quarter and Half year ended 30th September 2021 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

To,
The Board of Directors
IndiaNivesh Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndiaNivesh Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2021 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.



4. The Statement 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
Sansaar Housing Finance Limited	Step down Subsidiary

5. Basis of Qualified Opinion

- a) Attention is invited to note no. 6 of the unaudited consolidated financial results, in respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), external balance confirmations, supporting documents of loan are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court. In absence of sufficient audit evidence, we are not able to comment on accounting of interest expense and balance outstanding loan of HDFC bank.
- 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.
- c) (i) Attention is invited to note no 4 of the unaudited consolidated financial results, in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to pending dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High Court. The Company has not provided charges/interest in the current year. We are unable to comment on the effect of the same on the losses, net worth and liabilities of the Company as the amount of the interest/charges is not made available to us.
- (ii) The Company has not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20. Had it been provided, net worth would have been lower and liabilities would have been higher by Rs 1.68 crores.



Based on our review conducted and procedures performed as stated in paragraph 3 as above, except for the matter mentioned in the Basis of Qualified Opinion mentioned here in above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty related to Going Concern

We draw attention to Note no. 5 of the accompanying statement of unaudited consolidated financial results which indicates that there is substantial erosion of net worth.

As on date, one of the wholly owned major subsidiary company viz. IndiaNivesh Shares and Securities Private Limited has already settled its credit client/investor. Further one matter is sub-judice before Hon'ble Bombay High Court as stated in Note no 5 above, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business 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.

Considering the above 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.

7. Emphasis of Matters

1. Attention is invited to Note no. 4 to the unaudited 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 92.43 crores (P.Y Rs 96.85 crores), subject to reconciliation to Edelweiss Custodial Services Limited (ECSL). The matter is under sub-judice in the Hon'ble Bombay High Court. The matter is contingent upon the final outcome of dispute. our opinion is not modified in this respect.
2. Outstanding loan of Rs 116.62 crores including interest of Rs 4.45 crores as on 30th September, 2021 from 2 parties. The terms for the repayment of principal amount of such loans are on call basis and interest on the same is payable on annual basis. In the absence of the loan agreement, we relied on the management for the terms of repayment of loan and interest. However, outstanding previous year end balance as on 31st March, 2021 is confirmed by the lenders. Our opinion is not modified in respect of this matter.



8. Other Matters

We did not review the financial results / financial information of four subsidiaries whose financial results / financial information reflect total assets of Rs 20,840.11 lakhs as at 30th September 2021 and total revenues (including other income) of Rs 108.82 lakhs and Rs.220.87 Lakhs, total net loss after tax of Rs (111.82) lakhs and Rs (209.73) lakhs, total other comprehensive income/(loss) of Rs (0.32) lakhs and Rs (3.17) lakhs and total comprehensive income/(loss) of Rs(112.14) lakhs and Rs (212.90) lakhs for the quarter and half year ended 30th September 2021 respectively and net cashflow of Rs (49.81) lakhs for the period 1st April 2021 to 30th September 2021, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

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: 21186176AAAACA1550



Place: Mumbai

Date: 13th November 2021

IndiaNivesh Limited

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Website: www.indianivesh.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
1. Revenue from Operations							
a. Interest Income	162.95	164.91	170.23	327.87	332.41	588.60	
b. Broking, Fees, Commission and Other ancillary activities	2.34	3.11	4.49	5.45	12.20	26.66	
c. Net Gain on Fair Value changes of financial assets	(0.49)	0.78	-	0.29	92.73	81.24	
Total Revenue from Operations	164.81	168.80	174.72	333.61	437.33	696.50	
2. Other Income	20.79	15.73	48.48	36.51	103.19	276.09	
Profit on sale of Associate	-	-	-	-	-	630.63	
Total Income (1+2)	185.60	184.53	223.20	370.12	540.52	1,603.22	
3. Expenses :							
a. Finance Costs	368.51	328.66	527.04	697.16	1,215.10	1,667.68	
b. Net loss on Fair Value changes of financial assets	-	-	118.34	-	-	-	
c. Employee Benefits Expenses	21.87	18.64	24.86	40.50	106.36	159.78	
d. Depreciation and amortization	32.76	32.70	109.37	65.46	221.00	364.54	
e. Other Expenses	39.25	42.89	143.64	82.14	204.10	379.87	
Total Expenses	462.39	422.88	923.25	885.26	1,746.55	2,571.87	
4. Profit/(Loss) before Tax (2-3)	(276.79)	(238.36)	(700.05)	(515.14)	(1,206.03)	(968.65)	
5. Tax Expense							
- Current Tax	-	-	-	-	-	1.05	
- Tax expense for earlier years	0.07	-	(9.47)	0.07	(9.47)	148.99	
- Deferred Tax	17.83	15.47	22.36	33.30	384.23	166.46	
6. Net Profit/(Loss) after tax (6-7)	(294.68)	(253.82)	(712.94)	(548.50)	(1,580.79)	(1,285.15)	
7. Add / (Less) : Share of Profit / (Loss) of associates	-	-	(3.86)	-	57.27	57.37	
8. Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)	(294.68)	(253.82)	(716.80)	(548.50)	(1,523.52)	(1,227.78)	
9. Other Comprehensive Income/(Loss) after tax	(0.32)	(2.85)	0.41	(3.17)	(0.74)	(1.48)	
10. Total Comprehensive Income/(Loss) for the Year	(295.00)	(256.68)	(716.39)	(551.67)	(1,524.27)	(1,229.26)	
11. Net Profit/(Loss) for the period attributable to :							
Owners of the company	(294.68)	(253.82)	(716.80)	(548.50)	(1,523.52)	(1,227.78)	
Non controlling interests	-	-	-	-	-	-	
12. Other Comprehensive Income/(Loss) for the							
Owners of the company	(0.32)	(2.85)	0.41	(3.17)	(0.74)	(1.48)	
Non controlling interests	-	-	-	-	-	-	
13. Total Comprehensive Income/(Loss) for the period attributable to :							
Owners of the company	(295.00)	(256.68)	(716.39)	(551.67)	(1,524.27)	(1,229.26)	
Non controlling interests	-	-	-	-	-	-	
14. Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50	377.50	
15. Other Equity	-	-	-	-	-	(1,312.64)	
16. Earnings Per Share (Face Value Rs.1/-)*							
a) Basic	(0.78)	(0.67)	(1.90)	(1.45)	(4.04)	(3.25)	
b) Diluted	(0.78)	(0.67)	(1.90)	(1.45)	(4.04)	(3.25)	

* Earnings per shares for the interim period is not annualised



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2021

Notes:

- 1 The above results of the Group for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 2021.
- 2 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement".
- 3 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4 (i) In respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited, there are certain amount outstanding under other financial liabilities with respect to dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High Court. Since the matter is under dispute and sub judice, provision for the interest/charges is not made in the current year.
(ii) INSSPL has also not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20.
- 5 The consolidated network of the Company eroded substantially. As on date, one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited has already settled its credit client/investor. Further one matter is sub judice before Hon'ble Bombay High Court as stated in Note no 4 above, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business 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. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.
- 6 In respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), external balance confirmations, supporting documents of interest thereon with HDFC Bank are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court.
- 7 In respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited, HDFC Bank Limited has written a letter stating short term borrowings be treated as NPA which the Management has strongly contested with the bank since the matter is sub judice and pending before Hon'ble Bombay High Court, and pending its outcome, loan shall not be treated as NPA.
- 8 The segment reporting of the Group and its subsidiaries has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 9 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.
- 10 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.



Place : Mumbai
Date : 13th November 2021

For IndiaNivesh Limited

Rajesh Nuwal

Rajesh Nuwal
Managing Director
DIN - 00009660

Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Investment & Trading Activities	(0.49)	0.78	-	0.29	92.73	81.24
(b) Finance Activities	162.95	164.91	170.23	327.87	332.41	589.78
(c) Broking, Fees, commission and Other ancillary Activities	2.34	3.11	4.49	5.45	12.20	25.48
Total	164.81	168.80	174.71	333.61	437.33	696.50
2 Segment Results						
Profit before tax and interest for each segment						
(a) Investment & Trading Activities	(0.49)	0.78	(118.38)	0.29	89.40	77.92
(b) Finance Activities	162.95	164.91	170.23	327.87	332.41	589.78
(c) Broking, Fees, commission and Other ancillary Activities	(89.74)	(85.64)	(277.81)	(175.38)	(522.46)	(859.58)
Total	72.73	80.06	(225.96)	152.78	(100.65)	(191.88)
Less: i) Un-allocable expenses	370.29	334.14	522.58	704.43	1,208.57	1,683.48
Add: ii) Un-allocable income	20.79	15.73	48.49	36.51	103.19	906.72
Total Profit/(Loss) before tax	(276.79)	(238.36)	(700.05)	(515.14)	(1,206.03)	(968.65)
Less: Tax Expenses	17.90	15.47	12.89	33.37	374.76	316.50
Net Profit/ (Loss) after tax	(294.69)	(253.83)	(712.93)	(548.50)	(1,580.79)	(1,285.15)
Share of Profit / (Loss) of associates	-	-	(3.86)	-	57.27	57.37
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	(294.69)	(253.83)	(716.79)	(548.50)	(1,523.52)	(1,227.78)
Other Comprehensive Income/(Loss) after tax	(0.32)	(2.85)	0.41	(3.17)	(0.74)	(1.48)
Total Comprehensive Income/(Loss) for the Year	(295.00)	(256.68)	(716.39)	(551.67)	(1,524.27)	(1,229.26)
3 Assets						
(a) Investment & Trading Activities	1.79	2.27	162.63	1.79	162.63	1.49
(b) Finance Activities	4,822.71	4,657.41	8,883.22	4,822.71	8,883.22	4,618.02
(c) Broking, Fees, commission and Other ancillary Activities	20,869.40	20,924.43	21,812.14	20,869.40	21,812.14	22,997.85
(d) Unallocable	65.55	161.13	490.30	65.55	490.30	145.87
Total	25,759.45	25,745.26	31,348.29	25,759.45	31,348.29	27,763.23
4 Liabilities						
(a) Investment & Trading Activities	224.50	224.50	645.15	224.50	645.15	224.23
(b) Finance Activities	12.16	11.75	22.32	12.16	22.32	11.65
(c) Broking, Fees, commission and Other ancillary Activities	10,310.95	10,244.50	10,575.11	10,310.95	10,575.11	12,143.48
(d) Unallocable	16,698.64	16,456.31	21,335.87	16,698.64	21,335.87	16,319.01
Total	27,246.25	26,937.06	32,578.44	27,246.25	32,578.44	28,698.37

In the current quarter and half year ended, liabilities and interest thereon which are not specifically related to any segments are not allocated.



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Statement of Consolidated Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2021	31 March 2021
		Unaudited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	103.53	154.50
	Bank Balances other than Cash and cash equivalents	10,105.53	10,105.53
	Stock in Trade (Investment held for trading)	1.79	1.49
	Trade receivables	2,815.85	5,026.50
	Loans	4,853.78	4,630.15
	Investments	2,928.10	2,931.34
	Other financial assets	1,947.06	1,776.46
	Total financial assets	22,755.64	24,625.98
2	Non-financial Assets		
	Current tax assets (Net)	247.14	321.18
	Property, Plant and Equipment	408.88	466.68
	Other Intangible assets	2,120.35	2,128.00
	Goodwill on Consolidation	18.11	18.11
	Other non-financial assets	209.33	203.28
	Total non-financial assets	3,003.80	3,137.26
	Total Assets	25,759.44	27,763.24
	Liabilities		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.68	1.46
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	828.03	2,335.91
	Borrowings (Other than Debt Securities)	16,689.47	16,214.27
	Other financial liabilities	9,619.59	9,973.55
	Total financial liabilities	27,138.77	28,525.18
2	Non-Financial Liabilities		
	Current tax liabilities (Net)	-	0.40
	Provisions	12.16	11.65
	Deferred tax liabilities (Net)	86.16	53.23
	Other non - financial liabilities	9.15	107.91
	Total non-financial liabilities	107.48	173.19
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(1,864.31)	(1,312.64)
	Total equity	(1,486.81)	(935.14)
4	Non-controlling interest	-	-
	Total Liabilities and Equity	25,759.44	27,763.24



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Consolidated Cash Flow Statement for the half year ended 30th September 2021

(Rs. in lakhs)

Particulars	Half Year ended 30 September, 2021	Half Year ended 30 September, 2020
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before taxation	(515.14)	(1,206.03)
Add/ (Less): Adjustments for:		
Depreciation	65.46	221.00
Profit or loss on sale of Fixed Assets	-	(3.87)
Operating Profit before Working Capital changes	(449.68)	(988.90)
Adjustments for changes in working capital:		
(Increase) / Decrease in Loans	(223.63)	5,018.25
(Increase) / Decrease in Trade Receivables	2,210.65	10,789.41
(Increase) / Decrease in Investments	(0.30)	-
(Increase) / Decrease in Other Financial Assets	(170.60)	458.21
(Increase) / Decrease in Other Non Financial Assets	(6.05)	(25.53)
(Increase) / Decrease in Inventories	(0.29)	368.62
Increase/(Decrease) in Trade Payables	(1,507.66)	(12,890.39)
Increase/(Decrease) in Other Financial Liabilities	(353.96)	(2,290.90)
Increase/(Decrease) in Other Non Financial Liabilities	(98.75)	(8.57)
Increase/(Decrease) in Provisions	0.52	(20.14)
Cash Generated From / (Used In) Operations	(599.75)	410.06
Income tax Paid (net of refund)	73.57	195.60
Net Cash inflow / (outflow) from Operating activities	(526.18)	605.66
B. Cash Flow from Investing Activities		
Investment in fixed deposits	-	1,481.73
(Purchase)/Sale of Fixed Assets	0.00	826.26
Net Cash inflow / (outflow) from Investing activities	0.00	2,307.99
C. Cash Flow from Financing Activities		
Proceeds/Repayment from borrowings	475.20	(3,024.49)
Net Cash inflow / (outflow) from Financing activities	475.20	(3,024.49)
Net increase / (decrease) in cash and cash equivalents	(50.97)	(110.84)
Cash and cash equivalents at the beginning of the year	154.50	242.28
Cash and cash equivalents at the end of the year	103.53	131.44

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 30 September, 2021	As at 30 September, 2020
Balances with banks		
- Current Accounts	99.71	127.89
Cash on hand	3.82	3.55
	103.53	131.44

