

June 30, 2022

To,  
Mr. S. Subramanian  
DCS - CRD  
Bombay Stock Exchange Limited  
Dalal Street  
Mumbai 400 001

**Sub:- Outcome of the Board Meeting held on 30.05.2022**

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. Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2022;
2. Statement of Assets and Liabilities for the financial year ended March 31, 2022; and
3. Auditors Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors M/s CAS & Co.

We do hereby declare and confirm that, M/s CAS & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone Financial Statements. However Modified opinion on Consolidated Audited Financial Results of the Company for quarter and year ended March 31, 2022. Statement on Impact of Audit Qualifications for Consolidated Financial Statement for the financial year ended March 31, 2022 is attached herewith SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The Meeting of the Board of Directors commenced at 9.30 p.m. and concluded at 11.55 p.m.

Kindly take the same on your record.

Yours faithfully,  
For **IndiaNivesh Limited**



Rajesh Nuwal  
Managing Director  
DIN: 00009660

**IndiaNivesh Limited**







Regd. Off.: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.  
Tel: +91 (22) 6240 6240 | Fax: +91 (22) 6240 6241 | Email: indianivesh@indianivesh.in | Web: www.indianivesh.in  
CIN: L99500MH1931PLC001493

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
for the Annual Audited Consolidated Financial Results of IndiaNivesh Limited for  
the financial year ended March 31, 2022**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 - Consolidated</b>				
<b>I.</b>	<b>Sr. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)</b>
	1.	Turnover / Total income	884.08	884.08
	2.	Total Expenditure	1668.02	1668.02
	3.	Net Profit/(Loss)	(389.11)	(389.11)
	4.	Earnings Per Share	(1.30)	(1.30)
	5.	Total Assets	9158.44	9158.44
	6.	Total Liabilities	9158.44	9158.44
	7.	Net Worth	(3377.77)	(3377.77)
	8.	Any other financial item(s) (as felt appropriate by the	--	
<b>II</b>	<b><u>Audit Qualification (each audit qualification separately):</u> Qualification in the Audit Report of IndiaNivesh Shares and Securities Private Limited (Subsidiary)</b>			
<b>i.</b>	<b>a. Details of Audit Qualification:</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.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Since FY 2019-2020			

**IndiaNivesh Limited**

d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  The Company believes that there shall be continuity of business since it has 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 and impairment testing was not done.
e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:-- NA</b>
(i)	<b>Management's estimation on the impact of audit qualification: --</b>
(ii)	<b>If management is unable to estimate the impact, reasons for the same:--</b>
(iii)	<b>Auditors' Comments on (i) or (ii) above:--</b>

III	<b><u>Signatories:</u></b>	
	Mr. Rajesh Nuwal Managing Director/CFO	 
	Mr. Jagdish Pareek Audit Committee Chairman	 
	For <b>CAS &amp; Co.</b> Chartered Accountants   Ajad Ramesh Mehta Partner Mem No:- 139040	
	<b>Place:</b> Mumbai <b>Date:</b> May 30, 2022	

**INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR ENDED 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**

**Opinion**

1. We have audited the accompanying standalone financial results of IndiaNivesh Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March 2022 ("Annual financial Results") together with the notes thereon, 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, 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 profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2022.

**Basis of Opinion**

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.



### **Emphasis of Matters**

Outstanding loan of Rs 120.70 crores including interest of Rs 9.48 crores as on 31<sup>st</sup> March, 2022 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 Current year end balance as on 31<sup>st</sup> March 2022 is confirmed by the lenders. Our opinion is not modified in respect of this matter.

### **Managements and Board of Directors' responsibilities for the annual financial results**

These annual standalone financial results have been prepared on the basis of the annual standalone 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**

The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2022 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.

**For C A S & C O**

*Chartered Accountants*

**Firm's Registration No. 111075W**



**Ajad Ramesh Mehata**

Partner

**Mem.No. 139040**

**UDIN: 22139040AJYBUF7865**



Place: Mumbai

Date: 30<sup>th</sup> May 2022

**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 31st March, 2022**

(Rs. in Lakhs except EPS)

Sr.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited	
<b>1.</b>	<b>Revenue from Operations</b>					
a.	Interest Income	87.40	53.28	33.65	285.17	45.53
b.	Dividend Income	0.30	-	-	0.30	-
b.	Net gain on fair value changes	-0.55	(0.13)	-0.95	-0.39	89.01
	<b>Total Revenue from Operations</b>	<b>87.16</b>	<b>53.14</b>	<b>32.70</b>	<b>285.08</b>	<b>134.54</b>
<b>2.</b>	<b>Other Income</b>					
a.	Profit on sale of Associate	-	-	688.00	-	688.00
b.	Other Income	1.47	8.30	2.06	14.24	186.66
	<b>Total Income</b>	<b>88.63</b>	<b>61.44</b>	<b>722.76</b>	<b>299.32</b>	<b>1,009.20</b>
<b>3.</b>	<b>Expenses :</b>					
a.	Finance Costs (Refer Note 3 in Notes)	248.93	254.46	(82.44)	981.00	984.85
b.	Net loss on fair value changes	-	-	-	-	-
c.	Employee Benefits Expenses	0.45	0.45	0.21	1.80	0.21
d.	Depreciation, amortization and impairment	-	-	0.29	-	1.61
e.	Other Expenses	2.10	1.07	4.42	12.60	24.55
	<b>Total Expenses</b>	<b>251.48</b>	<b>255.98</b>	<b>(77.52)</b>	<b>995.40</b>	<b>1,011.22</b>
<b>4.</b>	<b>Profit/(Loss) before Tax</b>	<b>(162.85)</b>	<b>(194.54)</b>	<b>800.28</b>	<b>(696.08)</b>	<b>(2.02)</b>
<b>5.</b>	<b>Tax Expense</b>					
	- Current Tax expense	-	-	-	-	-
	- Short/ (Excess) Provision of Tax	-	0.11	-	0.11	-10.01
	- Deferred Tax	-370.49	2.02	-1.76	-368.40	3.97
<b>6.</b>	<b>Net Profit/(Loss) after tax</b>	<b>207.64</b>	<b>(196.66)</b>	<b>802.04</b>	<b>(327.79)</b>	<b>4.02</b>
<b>7.</b>	<b>Total Other Comprehensive Income/(Loss) after tax</b>	-	-	-	-	-
<b>8.</b>	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>207.64</b>	<b>(196.66)</b>	<b>802.04</b>	<b>(327.79)</b>	<b>4.02</b>
<b>9.</b>	<b>Paid-up equity share capital (Face Value Rs. 1/-)</b>	377.50	377.50	377.50	377.50	377.50
<b>10.</b>	<b>Other Equity</b>	NA	NA	NA	(4,846.97)	(4,519.17)
<b>11.</b>	<b>Earnings Per Share (Face Value Rs.1/-)</b>					
a)	Basic	0.55	(0.52)	2.12	(0.87)	0.01
b)	Diluted	0.55	(0.52)	2.12	(0.87)	0.01





## 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 31st March, 2022

#### Notes:

- 1 The above results of the Company for the quarter and nine months ended on 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2022.
- 2 As on date, With regards to one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC) had passed an order dated February 11, 2022 (impugned order) suspending INSSPL for a period of 6 months and imposed a penalty of Rs.1,00,00,000/- (Rupees One Crore only). INSSPL had preferred an appeal before the Hon'ble SAT against the impugned order. SAT passed an order dated March 7, 2022 granting a stay on the impugned order and directed INSSPL to deposit a sum of Rs.50,00,000/- (Rupees Fifty Lakhs only). Subsequently, INSSPL had withdrawn voluntary disablement and NSE had allowed INSSPL to start its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 and INSSPL is active member of NSE Capital Market Segment. However approval of Bombay Stock Exchange is still pending. Consolidated networth of the Company is eroded. Directors/Management of the Company will induct the funds as and when required to meet its various cost and losses and the company will be able to meet its obligation in future course of business.
- 3 In the previous year, the Company has negotiated/settled. In this quarter, the Company has further negotiated the rate of interest on lower side for the loans taken from various parties.
- 4 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").
- 5 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on "Operating Segment" ( Refer - Annexure 1)
- 6 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure 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.
- 7 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.
- 8 The figures for quarter ended 31March2021 and 31March 2020 represents the balance between audited financials in respect of full financial year and those published till the third quarter of the respective financials years

Place : Mumbai  
Date : 14th February 2022



For IndiaNivesh Limited

Rajesh Nuwal  
Managing Director  
DIN - 00009660



## Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Investment & Trading Activities	(0.25)	(0.13)	(0.95)	(0.09)	89.01
(b) Financing Activities	69.70	53.28	33.65	267.46	45.53
(c) Advisory and other services	-	-	-	-	-
<b>Total</b>	<b>69.45</b>	<b>53.14</b>	<b>32.70</b>	<b>267.38</b>	<b>134.54</b>
<b>2 Segment Results</b>					
(a) Investment & Trading Activities	(0.25)	(0.14)	(0.95)	(0.09)	85.68
(b) Financing Activities	69.70	53.79	33.65	267.46	45.53
(c) Advisory and other services	-	-	-	-	-
<b>Total</b>	<b>69.45</b>	<b>53.65</b>	<b>32.69</b>	<b>267.37</b>	<b>131.21</b>
Less: i) Un-allocable expenses	251.48	256.49	(77.52)	995.39	1,007.90
Add: ii) Un-allocable income	1.47	8.30	690.06	14.24	874.67
<b>Total Profit/(Loss) before tax</b>	<b>(180.56)</b>	<b>(194.54)</b>	<b>800.27</b>	<b>(713.79)</b>	<b>(2.02)</b>
Less: Tax Expenses	(370.49)	2.13	(1.76)	(368.29)	(6.03)
<b>Net Profit/ (Loss) before tax</b>	<b>189.94</b>	<b>(196.67)</b>	<b>802.03</b>	<b>(345.50)</b>	<b>4.02</b>
Other Comprehensive Income/(Loss) after tax	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>189.94</b>	<b>(196.67)</b>	<b>802.03</b>	<b>(345.50)</b>	<b>4.02</b>
<b>3 Net Assets</b>					
(a) Investment & Trading Activities	6,737.85	6,098.19	2,520.53	6,737.85	2,520.53
(b) Financing Activities	754.22	1,341.09	4,661.02	754.22	4,661.02
(c) Unallocated	448.48	48.05	145.02	448.48	145.02
<b>Total</b>	<b>7,940.55</b>	<b>7,487.33</b>	<b>7,326.58</b>	<b>7,940.55</b>	<b>7,326.57</b>
<b>Net Liabilities</b>					
(a) Investment & Trading Activities	224.23	224.50	224.23	224.23	224.23
(b) Financing Activities	1.89	3.35	11.65	1.89	11.65
(c) Unallocated	12,183.90	11,936.59	11,232.36	12,183.90	11,232.36
<b>Total</b>	<b>12,410.01</b>	<b>12,164.44</b>	<b>11,468.24</b>	<b>12,410.01</b>	<b>11,468.24</b>



## 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

### Audited Standalone Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31-Mar-22	As at 31-Mar-21
		Audited	Audited
	<b>Assets</b>		
1	<b>Financial Assets</b>		
	Cash and cash equivalents	6.52	4.70
	Stock in trade (Securities held for trading)	1.10	1.49
	Trade receivables	-	-
	Loans	754.22	4,661.02
	Investments	6,736.75	2,519.04
	Other financial assets	-	-
	<b>Total financial assets</b>	<b>7,498.59</b>	<b>7,186.25</b>
2	<b>Non-financial Assets</b>		
	Current tax assets (Net)	70.52	134.43
	Deferred tax Assets (Net)	371.26	2.87
	Property, Plant and Equipment	-	-
	Right to use	-	-
	Other non-financial assets	0.18	3.02
	<b>Total non-financial assets</b>	<b>441.95</b>	<b>140.32</b>
	<b>Total assets</b>	<b>7,940.54</b>	<b>7,326.57</b>
	<b>Liabilities and Equity</b>		
	<b>Liabilities</b>		
1	<b>Financial liabilities</b>		
	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)	12,086.56	11,134.75
	Other financial liabilities	319.75	320.16
	<b>Total financial liabilities</b>	<b>12,408.12</b>	<b>11,456.59</b>
2	<b>Non-Financial Liabilities</b>		
	Provisions	1.89	11.65
	<b>Total non-financial liabilities</b>	<b>1.89</b>	<b>11.65</b>
3	<b>Equity</b>		
	Equity share capital	377.50	377.50
	Other equity	(4,846.97)	(4,519.17)
	<b>Total equity</b>	<b>(4,469.47)</b>	<b>(4,141.67)</b>
	<b>Total Liabilities and Equity</b>	<b>7,940.54</b>	<b>7,326.57</b>



# IndiaNivesh Limited

## Statement of Standalone Cash flow Statement

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
<b>A. Cash Flow from Operating Activities</b>		
Net (loss) / profit before tax	(696.08)	(2.02)
<b>Add/ (Less): Adjustments for:</b>		
Depreciation	-	1.61
Finance Cost	981.00	984.85
<b>Operating Profit before Working Capital changes</b>	<b>284.91</b>	<b>984.44</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Financial Assets		(1.64)
(Increase) / Decrease in Other Assets	2.84	7.76
(Increase) / Decrease in Trade Receivables	-	92.01
(Increase) / Decrease in Inventory	0.39	193.83
(Increase) / Decrease in Investments	(4,217.71)	20.00
(Increase) / Decrease in Loans	3,906.80	9,269.27
Increase/(Decrease) in Trade Payables	0.15	1.00
Increase/(Decrease) in Provisions	(9.77)	(23.17)
Increase / (Decrease) in Other Financial Liabilities	(0.42)	(6,989.31)
<b>Cash Generated From / (Used In) Operations</b>	<b>(32.79)</b>	<b>3,554.20</b>
Income tax Paid (net of refund)	63.81	184.48
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>31.01</b>	<b>3,738.68</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale/(purchase) of property, plant & equipment & right to use of assets		14.17
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>-</b>	<b>14.17</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/Repayment of borrowings	951.81	(2,766.50)
Interest Paid	(981.00)	(984.85)
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>(29.20)</b>	<b>(3,751.35)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1.82</b>	<b>1.50</b>
Cash and cash equivalents at the beginning of the year	4.70	3.21
<b>Cash and cash equivalents at the end of the year</b>	<b>6.52</b>	<b>4.70</b>

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balances with banks		
- in current accounts	5.64	3.65
- in dividend account	0.35	0.53
Cash in Hand	0.52	0.52
	<b>6.52</b>	<b>4.70</b>

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



## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended	Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited	
1.	<b>Revenue from Operations</b>					
a.	Interest Income	70.65	102.00	150.04	500.52	588.60
b.	Dividend Income	0.30	-	-	0.30	-
b.	Broking, Fees, Commission and Other ancillary activities	23.73	34.07	1.44	63.26	26.66
d.	Net gain on derecognition of financial instruments	-	-	-	-	-
c.	Net Gain on Fair Value changes of financial assets	(0.55)	(0.13)	-	(0.39)	81.24
	<b>Total Revenue from Operations</b>	<b>94.14</b>	<b>135.94</b>	<b>151.48</b>	<b>563.70</b>	<b>696.50</b>
2.	<b>Other Income</b>	<b>127.28</b>	<b>152.81</b>	<b>-65.55</b>	<b>316.60</b>	<b>276.09</b>
	Profit on sale of subsidiary	-	3.79	-	3.79	-
	Profit on sale of Associate	-	-	630.63	-	630.63
	<b>Total Income (1+2)</b>	<b>221.42</b>	<b>292.54</b>	<b>716.56</b>	<b>884.08</b>	<b>1,603.22</b>
3.	<b>Expenses :</b>					
a.	Finance Costs	250.34	39.05	(17.86)	986.55	1,667.68
b.	Net loss on Fair Value changes of financial assets	-	-	11.45	-	-
c.	Employee Benefits Expenses	21.39	22.42	6.93	84.32	159.78
d.	Depreciation and amortization	31.73	32.60	34.41	129.79	364.54
e.	Other Expenses	198.12	187.11	99.14	467.36	379.87
f.	Loss on sale of subsidiary	-	-	-	-	-
	<b>Total Expenses</b>	<b>501.58</b>	<b>281.18</b>	<b>134.08</b>	<b>1,668.02</b>	<b>2,571.87</b>
4.	<b>Profit/(Loss) before Tax (2-3)</b>	<b>(280.16)</b>	<b>11.36</b>	<b>582.49</b>	<b>(783.94)</b>	<b>(968.64)</b>
5.	<b>Tax Expense</b>					
	- Current Tax	-	-	(18.28)	-	1.05
	- Tax expense for earlier years	(4.50)	1.16	(27.34)	(3.27)	148.99
	- Deferred Tax	(200.88)	(223.98)	(241.02)	(391.56)	166.46
6.	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>(74.78)</b>	<b>234.18</b>	<b>869.13</b>	<b>(389.11)</b>	<b>(1,285.14)</b>
7.	Add / (Less) : Share of Profit / (Loss) of associates	-	-	-	-	57.37
8.	<b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)</b>	<b>(74.78)</b>	<b>234.18</b>	<b>869.13</b>	<b>(389.11)</b>	<b>(1,227.77)</b>
	- Remeasurement of post employment benefit obligation	-	-	-	-	-
	- Realised Gains from Investments measured at fair value through OCI	-	-	(0.89)	-	-
	- Unrealised Gains from Investments measured at fair value through OCI	(0.00)	-	-	(0.61)	(1.65)
	- Net Gains/(Loss) from investments measured at fair value through OCI	(0.00)	(1.15)	-	(0.61)	(1.65)
	- Net Gain / (Loss) on Loan Portfolio designated at FVTOCI	-	-	-	-	-
	- Income tax effect on above	(0.00)	-	0.09	0.06	0.17
		-	-	-	-	-
9.	<b>Other Comprehensive Income/(Loss) after tax</b>	<b>(0.00)</b>	<b>2.62</b>	<b>(0.80)</b>	<b>(0.55)</b>	<b>(1.48)</b>
10.	<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>(74.78)</b>	<b>236.80</b>	<b>868.33</b>	<b>(389.66)</b>	<b>(1,229.25)</b>
11.	<b>Net Profit/(Loss) for the period attributable to :</b>					
	Owners of the company	163.86	234.18	869.13	(389.11)	(1,227.77)
	Non controlling interests	-	-	-	-	-
12.	<b>Other Comprehensive Income/(Loss) for the period attributable to :</b>					
	Owners of the company	2.62	2.62	(0.79)	(0.55)	(1.48)
	Non controlling interests	-	-	-	-	-
13.	<b>Total Comprehensive Income/(Loss) for the period attributable to :</b>					
	Owners of the company	166.48	236.80	868.34	(389.66)	(1,229.25)
	Non controlling interests	-	-	-	-	-
14.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50
15.	Other Equity	-	-	-	-	(2,515.66)
16.	<b>Earnings Per Share (Face Value Rs.1/-)*</b>					
a)	Basic	0.43	0.62	2.30	(1.03)	(3.25)
b)	Diluted	0.43	0.62	2.30	(1.03)	(3.25)

\* Earnings per shares for the interim period is not annualised



**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 Financial Results for the Quarter and Year Ended 31st March 2022**

**Notes:**

- 1 The above results of the Group for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2022.
- 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 During Quarter ended Dec 2021, in respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), there is settlement with respect to dispute with Edelweiss Custodial Services Limited (ECSL). Settlement is done at Rs. 93,50,00,000 and the net outstanding as per books was Rs 91,85,92,903 and the differential amount of Rs 1,64,07,097 is charged to statement of profit & loss account as claim settlement expense.
- 5 As on date, With regards to one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC) had passed an order dated February 11, 2022 (impugned order) suspending INSSPL for a period of 6 months and imposed a penalty of Rs.1,00,00,000/- (Rupees One Crore only). INSSPL had preferred an appeal before the Hon'ble SAT against the impugned order. SAT passed an order dated March 7, 2022 granting a stay on the impugned order and directed INSSPL to deposit a sum of Rs.50,00,000/- (Rupees Fifty Lakhs only). Subsequently, INSSPL had withdrawn voluntary disablement and NSE had allowed INSSPL to start its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 and INSSPL is active member of NSE Capital Market Segment. However approval of Bombay Stock Exchange is still pending. Consolidated network of the Company is eroded. Directors/Management of the Company will induct the funds as and when required to meet its various cost and losses and the company will able to meet its obligation in future course of business.
- 6 During Quarter ended Dec 2021, In respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), INSSPL has resolved the outstanding dues of HDFC bank Limited vide letter dated 8th December, 2021 and against that INSSPL paid Rs. 51.19 crores towards principal and interest. Excess/shortage of accounting balances is adjusted in the statement of profit & loss in respective heads and the INSSPL got no due certificate dated 13th January, 2022 from the bank.
- 7 **Prior period error**
- (A) In respect of two of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) and IndiaNivesh Securities Limited (INSL), have accounted loss from erstwhile LLP where these Companies were partner, amounting to Rs 98,48,564 and Rs 3,63,61,695 respectively in the current quarter which pertain to FY 2019-20 and erroneously not accounted at that time . Since the matter pertain to earlier year, retrospective impact is given in the opening balances of last presented financials as per Ind AS 8. Following is the impact of prior period items in the financial results:

Particulars	Decrease
Impact on Other Equity:	
Decrease in Retained earnings	4,61,80,258
Impact on Financial Assets:	
Decrease in Other Receivables	98,48,564
Increase in Other Payables	-

- (B) Under Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" material prior period error shall be corrected by retrospective restatement. The subsidiary Companies have made some investments in earlier years which were not accounted as per Ind AS 109 -. Following financial items restated in the comparative financial statements due to prior period expense of FY 2020- 21

<b>Extract from Balance Sheet</b>	<b>As at</b>
	<b>31 March 2021</b>
<b>Investments:</b>	
Decrease in Investments	10,01,65,544
Increase in deferred tax asset/ Decrease in deferred tax liabilities	2,60,43,041
<b>Extract from Changes in Other equity</b>	<b>As at</b>
	<b>31 March 2021</b>
Decrease in Other equity	7,41,22,503

**Prior period impact of following financial items which are not restated in the comparative financial results of FY 2021- 22**

Extract from Statement of Profit and Loss	Quarter ended June 30,2021	Quarter ended Sep 30,2021	Quarter ended Dec 31,2021
Increase in Finance Income	23,79,490	23,79,490	23,79,490
Decrease in deferred tax asset/ Increase in deferred tax liabilities	6,18,667	6,18,667	6,18,667

- 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 In the FY 2019-20, the Company had negotiated/settled. In the quarter ended 31st march, 2021, the Company further had negotiated the rate of interest on lower side for the loans taken from various parties.
- 10 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.



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 Financial Results for the Quarter and Year Ended 31st March 2022

- 11 The figures for quarter ended 31 March 2022 and 31 March 2021 represents the balance between audited financials in respect of full financials year and those published till the third quarter of the respective financials years
- 12 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 30th May 2022



For IndiaNivesh Limited

Rajesh Nuwal  
Managing Director  
DIN - 00009660



## Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Investment & Trading Activities	(0.25)	(0.49)	-	(0.09)	81.24
(b) Finance Activities	70.65	162.95	106.15	500.52	589.78
(c) Broking, Fees, commission and Other ancillary Activities	23.73	2.34	13.02	63.26	25.48
<b>Total</b>	<b>94.14</b>	<b>164.81</b>	<b>119.17</b>	<b>563.70</b>	<b>696.50</b>
<b>2 Segment Results</b>					
Profit before tax and interest for each segment					
(a) Investment & Trading Activities	(0.25)	(0.49)	(0.03)	(0.09)	77.92
(b) Finance Activities	70.65	162.95	106.15	500.52	589.78
(c) Broking, Fees, commission and Other ancillary Activities	(106.37)	(89.74)	(220.75)	(488.78)	(859.58)
<b>Total</b>	<b>(35.96)</b>	<b>72.73</b>	<b>(114.64)</b>	<b>11.66</b>	<b>(191.88)</b>
Less: i) Un-allocable expenses	250.93	370.29	468.92	995.43	1,683.48
Add: ii) Un-allocable income	127.28	20.79	238.45	320.38	906.72
<b>Total Profit/(Loss) before tax</b>	<b>(159.61)</b>	<b>(276.78)</b>	<b>(345.12)</b>	<b>(663.39)</b>	<b>(968.64)</b>
Less: Tax Expenses	(205.38)	17.90	228.37	(394.83)	316.50
<b>Net Profit/ (Loss) after tax</b>	<b>45.77</b>	<b>(294.68)</b>	<b>(573.49)</b>	<b>(268.56)</b>	<b>(1,285.14)</b>
Share of Profit / (Loss) of associates	-	-	0.10	-	57.37
<b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates</b>	<b>45.77</b>	<b>(294.68)</b>	<b>(573.38)</b>	<b>(268.56)</b>	<b>(1,227.77)</b>
Other Comprehensive Income/(Loss) after tax	(0.00)	(0.32)	0.06	(0.55)	(1.48)
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>45.77</b>	<b>(294.99)</b>	<b>(573.32)</b>	<b>(269.11)</b>	<b>(1,229.25)</b>
<b>3 Assets</b>					
(a) Investment & Trading Activities	2,112.43	1.79	79.82	2,112.43	1.49
(b) Finance Activities	693.43	4,822.71	3,863.83	693.43	4,618.02
(c) Broking, Fees, commission and Other ancillary Activities	5,712.79	20,869.40	20,016.49	5,712.79	22,997.85
(d) Unallocable	639.79	65.55	1,771.62	639.79	145.87
<b>Total</b>	<b>9,158.45</b>	<b>25,759.45</b>	<b>25,731.76</b>	<b>9,158.45</b>	<b>27,763.23</b>
<b>4 Liabilities</b>					
(a) Investment & Trading Activities	224.23	224.50	228.65	224.23	224.23
(b) Finance Activities	1.89	12.16	9.77	1.89	11.65
(c) Broking, Fees, commission and Other ancillary Activities	126.19	10,310.95	10,701.67	126.19	12,143.48
(d) Unallocable	12,183.90	16,698.64	16,595.15	12,183.90	16,319.01
<b>Total</b>	<b>12,536.21</b>	<b>27,246.25</b>	<b>27,535.23</b>	<b>12,536.21</b>	<b>28,698.37</b>

Borrowings and interest thereon which are not specifically related to any segments are not allocated.





## 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 Consolidated Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
		audited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	97.23	154.50
	Bank Balances other than Cash and cash equivalents	55.35	10,105.53
	Stock in Trade (Investment held for trading)	1.10	1.49
	Trade receivables	1,409.46	5,026.50
	Loans	681.08	4,630.15
	Investments	2,228.03	1,929.68
	Other financial assets	1,338.17	1,677.97
	<b>Total financial assets</b>	<b>5,810.44</b>	<b>23,525.83</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	147.80	321.18
	Deferred tax Assets (Net)	598.82	-
	Property, Plant and Equipment	352.16	466.68
	Other Intangible assets	2,112.73	2,128.00
	Goodwill on Consolidation	-	18.11
	Other non-financial assets	136.48	203.28
	<b>Total non-financial assets</b>	<b>3,348.00</b>	<b>3,137.26</b>
	<b>Total Assets</b>	<b>9,158.44</b>	<b>26,663.09</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	Derivative financial instruments		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	1.46
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	55.86	2,335.91
	Borrowings (Other than Debt Securities)	12,086.56	16,214.27
	Other financial liabilities	288.05	10,336.87
	<b>Total financial liabilities</b>	<b>12,430.47</b>	<b>28,888.50</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	Current tax liabilities (Net)	0.01	0.40
	Provisions	3.21	11.65
	Deferred tax liabilities (Net)	-	(207.20)
	Other non - financial liabilities	102.52	107.91
	<b>Total non-financial liabilities</b>	<b>105.73</b>	<b>(87.24)</b>
<b>3</b>	<b>Equity</b>		
	Equity share capital	377.50	377.50
	Other equity	(3,755.27)	(2,515.66)
	<b>Total equity</b>	<b>(3,377.77)</b>	<b>(2,138.16)</b>
<b>4</b>	<b>Non-controlling interest</b>	-	-
	<b>Total Liabilities and Equity</b>	<b>9,158.44</b>	<b>26,663.09</b>



**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

**Consolidated Cash Flow Statement for the year ended 31st March 2022**

Particulars	(Rs. in lakhs)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before taxation	(783.94)	(968.64)
<b>Add/ (Less): Adjustments for:</b>		
Depreciation	129.79	364.50
Profit or loss on sale of Fixed Assets	-	(205.94)
Profit on sale of associate		(630.63)
<b>Operating Profit before Working Capital changes</b>	<b>(654.15)</b>	<b>(1,440.71)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Loans	3,949.07	9,619.47
(Increase) / Decrease in Trade Receivables	3,617.04	9,073.37
(Increase) / Decrease in Investments	(1,148.90)	(2,042.39)
(Increase) / Decrease in Other Financial Assets	339.80	1,643.22
(Increase) / Decrease in Other Non Financial Assets	66.80	1,225.51
(Increase)/Decrease in Goodwill on consolidation	18.11	
(Increase) / Decrease in Inventories	0.39	369.60
Increase/(Decrease) in Trade Payables	(2,281.51)	(11,126.11)
Increase/(Decrease) in Other Financial Liabilities	(10,048.81)	(2,898.51)
Increase/(Decrease) in Other Non Financial Liabilities	(5.39)	34.77
Increase/(Decrease) in Provisions	(8.44)	(30.81)
<b>Cash Generated From / (Used In) Operations</b>	<b>(6,156.00)</b>	<b>4,427.41</b>
Income tax (Paid)/Refund	176.26	595.29
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>(5,979.74)</b>	<b>5,022.70</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in fixed deposits	10,050.18	1,639.80
(Purchase)/Sale of Fixed Assets	0.00	1,384.82
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>10,050.18</b>	<b>3,024.62</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/Repayment from borrowings	(4,127.71)	(8,132.85)
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>(4,127.71)</b>	<b>(8,132.85)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(57.27)</b>	<b>(85.51)</b>
Cash and cash equivalents at the beginning of the year	154.50	240.01
<b>Cash and cash equivalents at the end of the year</b>	<b>97.23</b>	<b>154.50</b>

**Note :**

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

Particulars	As at	
	31 March, 2022	31 March, 2021
<b>Balances with banks</b>		
- Current Accounts	95.72	152.98
Cash on hand	1.52	1.52
	<b>97.23</b>	<b>154.50</b>



INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR ENDED AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 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 31<sup>st</sup> March 2022 ("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").

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 associate referred in Other Matters section below, the aforesaid annual financial results:

- a. includes the results of the following entities:

Name of Entity	Relationship
IndiaNivesh Shares & Securities Private Limited	Subsidiary
IndiaNivesh Commodities Private Limited	Subsidiary
IndiaNivesh Securities Limited	Subsidiary
Sansar Housing Finance Limited (Upto 1 <sup>st</sup> October, 2021)	Step down Subsidiary

- 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<sup>st</sup> March 2022.*



**Basis of Qualified Opinion**

- a) *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 associate 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.

**Emphasis of Matters**

Outstanding loan of Rs 120.70 crores including interest of Rs 9.48 crores as on 31<sup>st</sup> March, 2022 from 2 parties in the Holding Company. 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 current year end balance as on 31<sup>st</sup> March 2022 is confirmed by the lenders. Our opinion is not modified in respect of this matter



### **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 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 associate are responsible for overseeing the financial reporting process of the respective entities in the Group and its associate.

### **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 scepticism throughout the audit. We also:



**C A S & C O**  
*CHARTERED ACCOUNTANTS*

- 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.



**C A S & C O**  
CHARTERED ACCOUNTANTS

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 three subsidiaries whose financial results/ financial information reflect total assets of Rs 5,180.90 lakhs as at 31<sup>st</sup> March 2022, total revenues (including other income) of Rs 132.79 lakhs and Rs 584.76 lakhs, total net profit/(loss) after tax of Rs. (61.31) lakhs and Rs. (282.42) lakhs, other comprehensive income/(loss) of Rs (0.54) lakhs and Rs (3.16) lakhs and total comprehensive income/(loss) of Rs (61.86) lakhs and Rs (282.42) lakhs for the quarter and year ended 31<sup>st</sup> March 2022 respectively and net cash flow as at Rs (59.08) lakhs for the year ended 31<sup>st</sup> March 2022, as considered in the consolidated financial results. 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 the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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<sup>st</sup> March 2022 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.

**For C A S & Co.**  
Chartered Accountants  
FRN. 111075W



**Ajad Ramesh Mehata**  
Partner

**Mem.No. 139040**

**UDIN: 22139040AJYBXG7368**



Place: Mumbai

Date: 30<sup>th</sup> May 2022