

December 2, 2020

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

Sub:- Outcome of the Board Meeting held on 2.12.2020

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, 2020;
2. Limited review report on the Unaudited Standalone and Consolidated Financial Results;

The Meeting of Board of Directors was scheduled to be held at 11.00 am which was adjourned to 6.00 pm. Meeting was commenced at 6.00 p.m. and concluded at 7.15 p.m.

Kindly take the same on your record.

Yours faithfully,
For **IndiaNivesh Limited**



Rajesh Nuwal
Director
DIN: 00009660

CAS & CO

CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter and half year ended 30th September 2020 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, 2020 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.



C A S & C O

CHARTERED ACCOUNTANTS

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.

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: 20186176AAAABJ4504



Place: Mumbai

Date: 2nd December 2020

IndiaNivesh Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2020

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from Operations						
a.	Interest Income	6.28	0.39	636.99	6.68	1,279.45	620.55
b.	Fees and Commission Income	-	-	-	-	-	66.58
c.	Dividend Income	-	-	-	-	-	6.00
d.	Net gain on fair value changes	-	208.34	-	90.00	-	-
	Total Revenue from Operations	6.28	208.73	636.99	96.67	1,279.45	693.14
2.	Other Income						
a.	Profit on sale of Subsidiary	-	-	-	-	-	819.46
b.	Other Income	10.85	1.55	6.71	21.90	6.71	-
	Total Income (1+7)	26.63	210.28	643.70	118.57	1,285.66	1,512.59
3.	Expenses						
a.	Finance Costs	356.17	380.64	717.51	736.81	1,405.35	2,540.61
b.	Net loss on fair value changes	118.34	-	-	-	-	3,028.92
c.	Employee Benefits Expenses	-	-	19.85	-	39.70	87.34
d.	Depreciation, amortization and impairment	0.46	0.46	0.18	0.92	0.36	1.88
e.	Provision on standard assets	-	-	-	-	-	34.82
f.	Other Expenses	2.55	7.21	54.09	9.77	57.57	67.78
	Total Expenses	477.53	388.32	791.64	747.50	1,502.98	5,761.35
4.	Profit/(Loss) before Tax	(450.90)	(178.04)	(148.44)	(628.93)	(217.32)	(4,248.76)
5.	Tax Expense						
	- Current Tax expense	(10.01)	-	(0.94)	(10.01)	(0.94)	(0.94)
	- Other/(Finance) Provision of Tax	2.41	0.88	(11.62)	2.89	21.32	(6.09)
	- Deferred Tax	-	-	-	-	-	-
6.	Net Profit/(Loss) after tax	(441.40)	(178.52)	(159.88)	(621.61)	(217.70)	(4,255.72)
7.	Total Other Comprehensive Income after tax	-	-	(937.87)	-	(621.39)	(2,587.64)
8.	Total Comprehensive Income for the period	(443.30)	(178.52)	(1,073.75)	(621.61)	(859.09)	(6,827.36)
9.	Total 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	(4,523.18)
11.	Earnings Per Share (Face Value Rs.1/-)*						
a)	Basic	(1.17)	(0.47)	(0.36)	(1.65)	(0.63)	(11.23)
b)	Diluted	(1.17)	(0.47)	(0.36)	(1.65)	(0.63)	(11.23)

* Earnings per shares for the interim period is not annualised



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Website: www.indianivesh.in

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended Ended 30th September, 2020

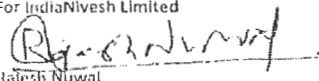
Notes:

- 1 The above results of the Company for the quarter and half year ended on September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd December, 2020.
- 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 one 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 Notes pertaining to financial results as on March 31, 2020 were incorporated in results for year ended March 31, 2020 declared on October 16, 2020
- 6 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.
- 7 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary

Place : Mumbai
Date : 2nd December 2020



For IndiaNivesh Limited


Rajesh Nuwal
Managing Director
DIN - 00009660

Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Investment & Trading Activities	-	208.34	-	90.00	-	6.00
(b) Financing Activities	6.28	0.39	636.28	6.68	1,278.74	620.55
(c) Advisory and other services	-	-	-	-	-	66.58
Total	6.28	208.73	636.28	96.67	1,278.74	693.13
2 Segment Results						
(a) Investment & Trading Activities	(118.38)	205.05	(262.94)	86.67	(434.49)	(3,778.70)
(b) Financing Activities	6.22	0.33	130.82	6.55	256.91	(1,223.08)
(c) Advisory and other services	-	-	-	-	-	66.58
Total	(112.17)	205.38	(132.11)	93.21	(177.57)	(4,935.20)
Less: i) Un-allocable expenses	359.08	384.96	23.24	744.04	46.67	133.02
Add: ii) Un-allocable income	20.35	1.55	6.92	21.90	6.92	819.46
Total Profit before tax	(450.90)	(178.04)	(148.44)	(628.93)	(217.32)	(4,248.77)
Less: Tax Expenses	(7.60)	0.48	(12.56)	(7.12)	20.38	(9.04)
Net Profit/ (Loss) before tax	(443.30)	(178.52)	(135.88)	(621.81)	(237.70)	(4,239.73)
Other Comprehensive Income after tax	-	-	(937.87)	-	(621.39)	(2,587.64)
Total Comprehensive Income for the Year	(443.30)	(178.52)	(1,073.75)	(621.81)	(859.09)	(6,827.37)
3 Net Assets						
(a) Investment & Trading Activities	2,629.01	3,154.90	8,407.81	2,629.01	8,407.81	2,826.38
(b) Financing Activities	8,926.21	13,308.54	20,079.16	8,926.21	20,079.16	13,928.65
(c) Unallocated	166.57	350.29	443.26	166.57	443.26	345.51
Total	11,721.80	16,813.73	28,930.23	11,721.80	28,930.23	17,100.53
Net Liabilities						
(a) Investment & Trading Activities	-	-	7,966.53	-	7,966.53	11,211.42
(b) Financing Activities	22.32	33.27	19,061.96	22.32	19,061.96	10,034.13
(c) Unallocated	16,466.97	21,104.66	78.43	16,466.97	78.43	0.68
Total	16,489.29	21,137.93	27,106.92	16,489.29	27,106.92	21,246.22

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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 Website: www.indianivesh.in

Unaudited Standalone Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		30-Sep-20	31-Mar-20
		Unaudited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	5.71	0.94
	Bank Balance other than Cash and cash equivalents	2.27	2.27
	Stock in trade (Securities held for trading)	2.48	195.32
	Trade receivables	87.49	92.01
	Loans	8,926.21	13,928.65
	Investments	2,539.04	2,539.04
	Total financial assets	11,563.21	16,758.23
2	Non-financial Assets		
	Current tax assets (Net)	131.44	308.89
	Deferred tax Assets (Net)	3.95	6.84
	Property, Plant and Equipment	14.28	14.63
	Right to use	0.58	1.16
	Other non-financial assets	8.33	10.79
	Total non-financial assets	158.59	342.30
	Total assets	11,721.80	17,100.53
	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.99	0.68
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	Borrowings (Other than Debt Securities)	15,778.60	13,901.25
	Other financial liabilities	687.38	7,309.47
	Total financial liabilities	16,466.97	21,211.40
2	Non-Financial Liabilities		
	Provisions	22.32	34.82
	Total non-financial liabilities	22.32	34.82
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(5,144.99)	(4,523.18)
	Total equity	(4,767.49)	(4,145.68)
	Total Liabilities and Equity	11,721.80	17,100.53



IndiaNivesh Limited
Statement of Standalone Cash flow Statement

(Rs. in Lakhs)

Particulars	Period ended 30-Sep-20	Period ended 30-Sep-19
A. Cash Flow from Operating Activities		
Net (loss) / profit before tax	(628.93)	(217.32)
Add/ (Less): Adjustments for:		
Depreciation	0.92	0.36
Fair value (gain) / loss on investments	-	-
Profit on sale of subsidiary	-	-
Finance Cost	736.81	-
Operating Profit before Working Capital changes	108.80	(216.96)
Adjustments for changes in working capital:		
(Increase) / Decrease In Other Assets	2.40	(8.80)
(Increase) / Decrease in Trade Receivables	4.52	-
(Increase) / Decrease in Inventory	192.85	-
(Increase) / Decrease in Investments	-	(1,666.34)
(Increase) / Decrease in Loans	5,002.43	(1,853.64)
Increase/(Decrease) in Trade Payables	0.31	(680.46)
Increase/(Decrease) in Provisions	(12.51)	50.20
Increase / (Decrease) in Other Financial Liabilities	(6,622.09)	-
Increase / (Decrease) in Other Liabilities	0.00	(42.98)
Cash Generated From / (Used In) Operations	(1,323.22)	(4,418.98)
Income tax Paid (net of refund)	187.46	(56.64)
Net Cash inflow before exceptional items	(1,135.76)	(4,475.62)
Exceptional Items	-	-
Net Cash inflow / (outflow) from Operating activities	(1,135.76)	(4,475.62)
B. Cash Flow from Investing Activities		
Sale/(purchase) of property, plant & equipment (net)	-	-
Net Cash inflow / (outflow) from Investing activities	-	-
C. Cash Flow from Financing Activities		
Proceeds/Repayment of borrowings	1,877.35	4,444.29
Interest Paid	(736.81)	-
Net Cash inflow / (outflow) from Financing activities	1,140.54	4,444.29
Net increase / (decrease) in cash and cash equivalents	4.78	(31.33)
Cash and cash equivalents at the beginning of the year	0.94	36.19
Cash and cash equivalents at the end of the year	5.71	4.86

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-20	As at 30-Sep-19
Balances with banks		
- in current accounts	5.18	4.34
Cash in Hand	0.53	0.53
	5.71	4.86

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



CAS & CO

CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the Quarter and Half year ended 30th September 2020 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 Company') for the quarter and half year ended 30th September, 2020 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. 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
GlobeSecure Insurance Brokers Private Limited	Associate
Sansaar Housing Finance Limited	Step down Subsidiary



5. Basis for Qualified Conclusion

- a) Attention is invited to note no 4, 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 on the same during the quarter and half year ended 30th September 2020. We are unable to comment on the effect of the same on the losses, net worth and liabilities of the Company as the amount is not available.

- 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 2035.54 lakhs 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.

6. Qualified Conclusion:

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 Conclusion 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.

7. Material uncertainty related to Going Concern

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

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 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.



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 22,150.14 lakhs as at 30th September 2020 and total revenues (including other income) of Rs.196.58 Lakhs and Rs 421.95 lakhs, total net loss after tax of Rs (269.65)lakhs and Rs (958.98) lakhs, other comprehensive income/(loss) of Rs 0.41 lakhs and Rs (0.74) lakhs and total comprehensive Income/(loss) of Rs (269.24) lakhs and Rs (959.73) lakhs for the quarter and half year ended 30th September 2020 respectively, and net cashflow of (98.34) lakhs for the period 1st April 2020 to 30th September 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) of Rs (3.46) lakhs and Rs. 57.67 lakhs for the quarter and half year ended 30th September 2020 respectively, as considered in the consolidated financial results, in respect of one associate whose financial results / financial information have not been reviewed by us. 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: 20186176AAAABI8231



Place: Mumbai

Date: 2nd December 2020

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, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 Unaudited	30 Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
1.	Revenue from Operations	108.46	167.19	7,606.05	360.67	5,110.66	6,149.76
a.	Dividend Income	-	-	-	-	-	12.31
b.	Broking, Fees, Commission and Other ancillary activities	4.49	7.71	1,299.65	12.20	2,719.64	5,225.11
c.	Net gain on derecognition of financial instruments	-	-	-	-	-	516.24
d.	Net Gain on Fair Value changes of financial assets	-	211.07	-	92.73	195.58	-
e.	Sales of Shares & Securities	-	-	289.56	-	404.97	-
	Total Revenue from Operations	202.95	380.95	4,195.26	465.56	8,430.85	11,902.93
2.	Other Income	20.26	54.71	329.25	74.97	529.34	803.68
	Total Income (1+2)	223.20	435.66	4,524.51	540.52	8,960.19	12,706.61
3.	Expenses :						
a.	Finance Costs	527.04	688.06	2,267.68	1,215.10	4,345.90	8,109.27
b.	Net loss on Fair Value changes of financial assets	118.34	-	296.63	-	-	4,564.66
c.	Purchases of stock-in-trade	-	-	5,190.64	-	6,391.00	-
d.	Change in inventories	-	-	(3,901.67)	-	(4,597.90)	-
e.	Employee Benefits Expenses	24.86	81.50	1,110.58	106.36	2,225.70	4,278.68
f.	Depreciation and amortization	109.37	111.63	123.02	221.00	213.55	679.29
g.	Other Expenses	143.64	60.45	1,022.33	204.10	2,032.52	3,829.13
h.	Loss on sale of subsidiary	-	-	-	-	-	800.35
	Total Expenses	923.26	941.64	6,109.21	1,746.55	10,610.84	22,261.37
4.	Profit/(Loss) before Tax (4-5)	(700.05)	(505.98)	(1,584.70)	(1,206.03)	(1,650.65)	(9,554.76)
5.	Tax Expense						
	- Current tax	-	-	42.37	-	59.44	43.47
	- Tax expense for earlier years	(9.47)	-	(2.26)	(9.47)	11.07	15.54
	- Deferred Tax	22.36	361.87	52.23	384.23	81.09	(251.98)
6.	Net Profit/(Loss) after tax (6-7)	(712.95)	(867.85)	(1,677.03)	(1,580.79)	(1,802.25)	(9,361.79)
7.	Add / (Less) : Share of Profit / (Loss) of associates	(3.86)	61.13	(120.96)	57.27	35.04	50.06
8.	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (8-9)	(716.81)	(806.72)	(1,797.99)	(1,523.52)	(1,767.20)	(9,311.73)
9.	Other Comprehensive Income after tax	0.41	(1.15)	(605.96)	(0.74)	(1,023.20)	(3,020.93)
10.	Total Comprehensive Income for the Year	(716.39)	(807.88)	(2,403.95)	(1,524.27)	(2,790.40)	(12,332.66)
11.	Net Profit for the period attributable to :						
	Owners of the company	(785.05)	(738.47)	(1,184.17)	(1,523.52)	(1,029.01)	(9,255.85)
	Non controlling interests	-	-	(613.82)	-	(738.19)	(55.88)
12.	Other Comprehensive Income for the period attributable to :						
	Owners of the company	4.09	(4.83)	(615.54)	(0.74)	(823.15)	(2,789.29)
	Non controlling interests	-	-	9.57	-	(200.05)	(231.63)
13.	Total Comprehensive Income for the period attributable to :						
	Owners of the company	(780.96)	(743.31)	(1,799.71)	(1,524.27)	(1,852.16)	(12,045.14)
	Non controlling interests	-	-	(604.25)	-	(938.24)	(287.52)
14.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	359.53	377.50	359.53	377.50
15.	Other Equity	-	-	-	-	-	(83.39)
16.	Earnings Per Share (Face Value Rs.1/-)*						
a)	Basic	(1.90)	(2.14)	(5.00)	(4.04)	(4.92)	(24.67)
b)	Diluted	(1.90)	(2.14)	(5.00)	(4.04)	(4.92)	(24.67)

* Earnings per shares for the interim period is not annualised



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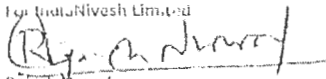
IndiaNivesh Limited
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CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: indianivesh@indianivesh.in,
Website: www.indianivesh.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2020

- Notes:
- 1 The above results of the Company for the quarter and half year ended on September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd December, 2020.
 - 2 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries and its associates have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind AS 28 on "Investments in Associates" respectively.
 - 3 The 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 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 financial results for the quarter and half year ended September 30, 2020.
 - 5 The consolidated networth of the Company eroded substantially. As on date, the Company 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 one 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 The segment reporting of the Group and its subsidiaries has been prepared in accordance with Ind AS - 108 on "Operating Segment" (Refer - Annexure 1)
 - 7 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure 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
 - 8 Notes pertaining to financial results as on March 31, 2020 were incorporated in results for year ended March 31, 2020 declared on October 16, 2020.
 - 9 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : December 2, 2020



For IndiaNivesh Limited

Rajesh Muwal
Managing Director
DIN - 00009660

Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue					
(a) Investment & Trading Activities	-	211.07	92.73	600.55	12.32
(b) Finance Activities	198.45	162.18	360.63	5,110.66	6,665.50
(c) Broking, Fees, commission and Other ancillary Activities	4.49	7.71	12.20	2,719.64	5,225.11
Total	202.94	380.95	465.56	8,430.85	11,902.93
2 Segment Results					
Profit before tax and interest for each segment					
(a) Investment & Trading Activities	(118.38)	207.78	89.40	(1,569.66)	(6,209.92)
(b) Finance Activities	27.59	(145.24)	(117.65)	861.93	(203.91)
(c) Broking, Fees, commission and Other ancillary Activities	(270.07)	(238.20)	(508.27)	(81.52)	(750.47)
Total	(360.86)	(175.66)	(536.52)	(789.25)	(7,164.30)
Less: i) Un-allocable expenses	359.44	385.03	744.47	1,412.35	3,194.14
Add: ii) Un-allocable income	20.26	54.71	74.97	550.98	805.88
Total Profit before tax	(700.05)	(505.98)	(1,206.03)	(1,650.65)	(9,554.76)
Less: Tax Expenses	12.89	361.87	374.76	151.59	(192.97)
Net Profit/ (Loss) after tax	(712.94)	(867.85)	(1,580.79)	(1,802.24)	(9,361.79)
Share of Profit / (Loss) of associates	(3.86)	61.13	57.27	95.04	50.00
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	(716.80)	(806.72)	(1,523.52)	(1,767.20)	(9,311.73)
Other Comprehensive Income after tax	0.41	(1.15)	(0.74)	(1,023.20)	(3,020.93)
Total Comprehensive Income for the Year	(716.39)	(807.88)	(1,524.27)	(2,790.40)	(12,332.63)
3 Assets					
(a) Investment & Trading Activities	162.63	687.86	162.63	27,218.66	478.50
(b) Finance Activities	8,883.22	13,265.55	8,883.22	44,453.31	13,928.65
(c) Broking, Fees, commission and Other ancillary Activities	22,147.64	26,792.70	22,147.64	45,861.94	36,401.91
(d) Unallocable	154.80	339.06	154.80	3,944.68	298.00
Total	31,348.29	41,085.17	31,348.29	1,21,478.59	51,107.06
4 Liabilities					
(a) Investment & Trading Activities	31.91	71.41	31.91	25,098.45	6,227.07
(b) Finance Activities	22.32	33.27	22.32	40,619.52	10,038.62
(c) Broking, Fees, commission and Other ancillary Activities	16,087.22	25,609.59	16,087.22	33,442.06	34,544.31
(d) Unallocable	16,436.99	15,884.66	16,436.99	3,941.69	2.95
Total	32,578.44	41,598.93	32,578.44	1,03,101.72	50,812.95

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 Unaudited Consolidated Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2020	31 March 2020
		Unaudited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	141.44	242.28
	Bank Balances other than Cash and cash equivalents	10,293.84	11,775.56
	Stock in Trade (Investment held for trading)	2.48	371.09
	Trade receivables	3,310.46	14,099.87
	Loans	9,229.74	14,247.98
	Investments	259.14	202.42
	Other financial assets	2,930.60	3,388.81
	Total financial assets	26,157.69	44,328.02
2	Non-financial Assets		
	Inventories		
	Current tax assets (Net)	894.38	1,080.81
	Deferred tax Assets (Net)	-	113.23
	Property, Plant and Equipment	637.38	1,558.96
	Other Intangible assets	2,122.32	2,133.16
	Intangible assets under development	19.27	19.27
	Right to use asset	315.74	426.70
	Goodwill on Consolidation	18.11	18.11
	Other non-financial assets	1,454.32	1,428.79
	Total non-financial assets	5,461.52	6,779.03
	Total Assets	31,619.21	51,107.05
	Liabilities		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.99	0.68
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	572.10	13,462.80
	Borrowings (Other than Debt Securities)	21,322.62	24,347.11
	Other financial liabilities	10,581.15	12,872.06
	Total financial liabilities	32,476.87	50,682.65
2	Non-Financial Liabilities		
	Current tax liabilities (Net)	14.70	14.70
	Provisions	22.32	42.46
	Deferred tax liabilities (Net)	270.92	-
	Other non - financial liabilities	64.56	73.14
	Total non-financial liabilities	372.49	130.29
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(1,607.65)	(83.39)
	Total equity	(1,230.15)	294.11
4	Non-controlling interest		
	Total Liabilities and Equity	31,619.21	51,107.05



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Consolidated Cash Flow Statement For the Period ended 30th September 2020

Particulars	(Rs. in lakhs)	
	Period ended September 30, 2020	Period ended September 30, 2019
A. Cash Flow from Operating Activities		
Net Profit before taxation	(1,206.03)	(1,650.65)
Add/ (Less): Adjustments for:		
Depreciation	221.00	213.55
Net Gain loss on fair value of Instruments	-	(227.44)
Net Gain loss on fair value of Derivative financial Instruments	-	31.86
Remeasurement of post employment benefit obligation	-	-
Profit or loss on sale of Fixed Assets	(3.07)	-
Profit or loss on sale of Investments	-	(1.27)
Loss on disposal of Subsidiary	-	-
Operating Profit before Working Capital changes	(988.90)	(1,033.93)
Adjustments for changes in working capital:		
(Increase) / Decrease in Loans	5,018.25	(6,526.45)
(Increase) / Decrease in Trade Receivables	10,789.41	7,455.73
(Increase) / Decrease in Investments	-	(5,031.22)
(Increase) / Decrease in Other Financial Assets	458.21	3,409.72
(Increase) / Decrease in Other Non Financial Assets	(25.53)	(40.89)
(Increase) / Decrease in Inventories	368.62	(4,618.20)
Increase/(Decrease) in Trade Payables	(12,890.39)	1,948.78
Increase/(Decrease) in Other Financial Liabilities	(2,290.90)	750.65
Increase/(Decrease) in Other Non Financial Liabilities	(8.57)	(511.81)
Increase/(Decrease) in Provisions	(20.14)	32.62
Cash Generated From / (Used In) Operations	410.04	(4,765.03)
Income tax Paid (net of refund)	195.62	(372.98)
Net Cash Inflow / (outflow) from Operating activities	605.66	(5,138.01)
B. Cash Flow from Investing Activities		
Investment in fixed deposits	1,481.73	(6.58)
(Purchase)/Sale of Fixed Assets	826.26	(215.57)
Net Cash inflow / (outflow) from Investing activities	2,307.99	(227.15)
C. Cash Flow from Financing Activities		
Proceeds/Repayment from borrowings	(3,024.49)	19,249.78
Proceeds/Repayment from debt securities	-	-
Movement in Reserves on sale of subsidiary	-	-
Movement in Non controlling interest	-	-
Movement in Reserves on sale of Associate	-	-
Dividend Paid	-	-
Corporate Dividend tax	-	-
Net Cash inflow / (outflow) from Financing activities	(3,024.49)	19,249.78
Net increase / (decrease) in cash and cash equivalents	(110.84)	13,889.62
Cash and cash equivalents at the beginning of the year	242.28	12,562.51
Cash and cash equivalents at the end of the year	131.44	26,452.13

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	As at
	September 30, 2020	September 30, 2019
Balances with banks		
- Current Accounts	127.89	8,625.53
- On Fixed Deposit Account	-	17,817.72
Cash on hand	3.55	8.87
	131.44	26,452.13



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