

February 8, 2020

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

Sub:- Outcome of the Board Meeting held on 08.02.2020

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 ended December 31, 2019;
2. Limited review report on the Unaudited Standalone and Consolidated Financial Results;
3. Appointment of M/s. Sarika Jain & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2019-20.
4. Appointment of M/s. A. Bangani & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2019-20.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 3.30 p.m.

Kindly take the same on your record.

Yours faithfully,
For **IndiaNivesh Limited**


Rajesh Nuwal
Managing Director
DIN: 00009660



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(Rs. In Lakh except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Nine Months Ended	
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1.	Revenue from Operations					
a.	Interest Income	574.00	636.99	560.97	1,853.46	1,189.61
b.	Fees and Commission Income	-	-	40.00	-	90.00
c.	Dividend Income	-	6.00	13.36	6.00	13.53
		574.00	642.99	614.33	1,859.46	1,293.14
2.	Other Income	-	-	1.65	-	6.62
	Total Revenue from Operations (1+2)	574.00	642.99	615.99	1,859.46	1,299.76
3.	Expenses :					
a.	Finance Costs	622.47	717.51	590.73	2,027.82	1,350.03
b.	Employee Benefits Expenses	19.85	19.85	19.85	59.53	62.02
c.	Depreciation, amortization and impairment	0.18	0.18	0.19	0.54	0.57
d.	Other Expenses	23.58	54.09	3.72	81.14	17.03
	Total Expenses	666.07	791.64	614.49	2,169.03	1,429.65
4.	Profit/(Loss) before Exceptional Items and Tax (1+2-3)	(92.07)	(148.64)	1.50	(309.60)	(129.90)
5.	Exceptional Items	-	-	-	-	-
6.	Profit/(Loss) before Tax (4-5)	(92.07)	(148.64)	1.50	(309.60)	(129.90)
7.	Tax Expense					
	- Current Tax expense	-	-	(8.50)	-	-
	- Short/ (Excess) Provision of Tax	-	(0.94)	(2.68)	(0.94)	(33.94)
	- Deferred Tax	(34.82)	(11.62)	(0.04)	(13.50)	(0.10)
8.	Net Profit/(Loss) after tax (6-7)	(57.25)	(136.08)	12.72	(295.16)	(95.85)
9.	Other Comprehensive Income					
	- Realised/Unrealised Gains/(loss) from investments measured at fair value through	(12.82)	(1,046.37)	178.86	(742.72)	(696.73)
	- Income tax effect on above	(58.42)	108.71	(58.44)	50.29	49.30
	Other Comprehensive Income after tax	(71.24)	(937.66)	120.43	(692.43)	(647.43)
10.	Total Comprehensive Income for the period (8+9)	(128.50)	(1,073.75)	133.14	(987.59)	(743.28)
11.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50
12.	Other Equity	NA	NA	NA	NA	NA
13.	Earnings Per Share (Face Value Rs.1/-)*					
a)	Basic	(0.15)	(0.36)	0.03	(0.78)	(0.25)
b)	Diluted	(0.15)	(0.36)	0.03	(0.78)	(0.25)

* Earnings per share for the interim period is not annualised

Notes:

- The above results of the Company for the quarter and Nine Months ended on Decembers 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2020.
- The Auditors of the Company have carried out a Limited Review of the Standalone Unaudited financial results for the Quarter and Nine Months ended December 31, 2019
- The Company has adopted Indian Accounting Standards (IND AS) with effect from 1st April, 2019 and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- The Company have availed exemption given in para 2.6.1(iii) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, the Ind AS compliant financial results for the preceding quarter 31st March, 2019 and previous year ended 31st March, 2019 have not been provided.
- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- Results for the quarter ended 31st December 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2019

7 Reconciliation of Net Profit for the quarter and Nine Months ended 31st December 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

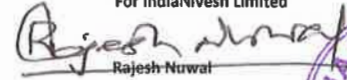
(Rs. In Lakhs)

Particulars	Quarter Ended	For Nine
	30 December	Months ended
	2018	31 December
	Standalone	Standalone
Net profit/(loss) after tax as per Previous GAAP	(370.31)	(318.58)
Add/(Less):		
Realised/Unrealised Gains/(loss) from Investments measured at fair value through OCI	561.89	(474.00)
Deferred tax impact on above adjustments	(58.44)	49.30
Total Comprehensive Income as per Ind AS	133.14	(743.28)

- 8 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
 9 Pursuant to Regulation 33 of the SEBI (Listing and Other Discloser Requirement) Regulation 2015 (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.
 10 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
 Date : 8th February 2020

For IndiaNivesh Limited


 Rajesh Nuwal

Managing Director
 DIN - 00009660



Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
(a) Investment & Trading Activities(Through OCI)	6.00	(0.00)	13.53	6.00	13.53
(b) Financing Activities	574.00	636.28	560.80	1,852.75	1,189.61
(c) Advisory and other services	-	-	90.00	-	90.00
Total	580.01	636.28	664.33	1,858.75	1,293.13
2 Segment Results					
(a) Investment & Trading Activities	(182.85)	(262.94)	(112.01)	(617.34)	(370.24)
(b) Financing Activities	124.09	130.82	100.26	381.00	218.66
(c) Advisory and other services	-	-	90.00	-	90.00
Total	(58.76)	(132.11)	78.25	(236.34)	(61.58)
Less: i) Un-allocable expenses	27.31	23.24	28.41	73.97	74.94
Add: ii) Un-allocable income	(6.01)	6.72	(48.35)	0.71	6.62
Total Profit before tax	(92.07)	(148.64)	1.49	(309.60)	(129.90)
Less: Tax Expenses	(34.82)	(12.56)	(11.22)	(14.44)	(34.05)
Net Profit/ (Loss) before tax	(57.26)	(136.08)	12.72	(295.16)	(95.85)
Other Comprehensive Income after tax	(71.24)	(937.66)	120.43	(692.43)	(647.43)
Total Comprehensive Income for the Year	(128.50)	(1,073.74)	133.14	(987.58)	(743.28)
3 Net Assets					
(a) Investment & Trading Activities	6,990.64	8,407.81	7,028.18	6,990.64	7,028.18
(b) Financing Activities	23,447.11	20,079.16	18,000.66	23,447.11	18,000.66
(c) Unallocated	502.34	443.26	123.89	502.34	123.89
Total	30,940.09	28,930.23	25,152.74	30,940.09	25,152.74
Net Liabilities					
(a) Investment & Trading Activities	8,672.29	7,966.53	6,337.51	8,672.29	6,337.51
(b) Financing Activities	20,500.79	19,061.96	16,221.45	20,500.79	16,221.45
(c) Unallocated	72.20	78.43	67.06	72.20	67.06
Total	29,245.28	27,106.92	22,626.02	29,245.28	22,626.02



Limited Review Report on the Unaudited Financial Results of IndiaNivesh Limited for the quarter and nine months ended December 31, 2019 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 Financial Results of IndiaNivesh Limited ('the Company') for the quarter and nine months ended December 31, 2019 ("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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited standalone financial results for the quarter and nine months ended 31 December 2018 reported under the previous GAAP, included in this Statement were reviewed by CLB & Associates Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 12



February 2019. Management has adjusted these results for the differences in the accounting principles adopted by the company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been reviewed by the Company's Board of Directors but the same is has not been subjected to a limited review.

For C A S & CO

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

Chartered Accountants

Firm's Registration No. 111075W

*Gourav
Roongta.*



Gourav Roongta

Partner

Mem.No. 186176

UDIN: 20186176AAAAAB9088

Place: Mumbai

Date : 8th February 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 Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated		
		Quarter Ended		Nine Months Ended
		31-Dec-19	30-Sep-19	31-Dec-19
		Unaudited	Unaudited	Unaudited
1. Revenue from Operations				
a. Interest Income	2,109.63	2,427.92	6,915.50	
b. Broking, Fees, commission and Other ancillary Activities	1,301.75	1,299.65	4,021.40	
c. Net gain on derecognition of financial instruments	211.45	178.13	516.24	
d. Net Gain/ (loss) on Fair Value changes of financial assets	1,999.72	(1,296.04)	807.11	
	5,622.55	2,609.66	12,260.24	
2. Other Income	185.49	329.25	714.83	
Total Revenue from Operations (1+2)	5,808.04	2,938.91	12,975.07	
3. Expenses :				
a. Finance Costs	2,166.24	2,267.68	6,512.14	
b. Employee Benefits Expenses	1,228.69	1,110.58	3,454.4	
c. Depreciation and amortization	132.28	123.02	345.84	
d. Other Expenses	1,269.35	1,022.33	3,301.87	
Total Expenses	4,796.57	4,523.61	13,614.24	
4. Profit/(Loss) before Exceptional Items and Tax (1+2-3)	1,011.48	(1,584.70)	(639.17)	
5. Exceptional Items	-	-	-	
6. Profit/(Loss) before Tax (4-5)	1,011.48	(1,584.70)	(639.17)	
7. Tax Expense				
- Current Tax	30.43	42.37	89.87	
- Tax expense for earlier years	3.21	(2.26)	14.27	
- Deferred Tax	(31.61)	52.23	49.48	
8. Net Profit/(Loss) after tax (6-7)	1,009.45	(1,677.04)	(792.79)	
9. Add / (Less) : Share of Profit / (Loss) of associates	(11.98)	(120.96)	23.06	
10. Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (8-9)	997.47	(1,798.00)	(769.73)	
11. Other Comprehensive Income after tax	(645.64)	(605.96)	(1,668.84)	
12. Total Comprehensive Income for the Year	351.83	(2,403.96)	(2,438.57)	
13. Net Profit for the period attributable to :				
Owners of the company	315.16	(1,184.17)	(713.85)	
Non controlling interests	682.31	(613.82)	(55.88)	
14. Other Comprehensive Income for the period attributable to :				
Owners of the company	(614.06)	(615.54)	(1,437.21)	
Non controlling interests	(31.58)	9.57	(231.63)	
15. Total Comprehensive Income for the period attributable to :				
Owners of the company	(298.90)	(1,799.71)	(2,151.06)	
Non controlling interests	650.73	(604.25)	(287.52)	
16. Paid-up equity share capital (Face Value Rs. 1/-)	359.53	359.53	359.53	
17. Other Equity	-	-	-	
18. Earnings Per Share (Face Value Rs.1/-)*				
a) Basic	2.77	(5.00)	(2.14)	
b) Diluted	2.77	(5.00)	(2.14)	

* Earnings per shares for the interim period is not annualised



Notes:

- 1 The above results of the Company for the quarter and Nine Month ended on December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 08, 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 Company has adopted Indian Accounting Standards (IND AS) with effect from 01st April, 2019 and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- 4 The Company have availed exemption given in para 2.6.1(iii) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, the Ind AS compliant financial results for the previous year ended 31st March, 2019 have not been provided.
- 5 The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- 6 The consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and , no quarterly consolidated financial results were submitted in the previous year. Accordingly, consolidated figures for the corresponding quarter and Nine Months ended 31 December, 2018 have not been provided
- 7 The segment reporting of the Company and its subsidiaries has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 8 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation 2015, the consolidated results of the Company are available on the website of the Company www.indianivesh.in & on the website of BSE www.bseindia.com.
- 9 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

For IndiaNivesh Limited



Rajesh Nuwal
Managing Director
DIN - 00009660



Place : Mumbai
Date : 08th February, 2020

Annexure 1

(Rs. In Lakhs)

Particulars	Quarter ended		Nine Month
	31.12.2019	30.09.2019	31.12.2019
	Unaudited	Unaudited	Unaudited
1 Segment Revenue			
(a) Investment & Trading Activities	1,999.72	(1,302.81)	819.43
(b) Finance Activities	2,321.08	2,604.83	7,431.74
(c) Broking, Fees, commission and Other ancillary Activities	1,142.27	1,380.35	3,827.97
Total	5,463.07	2,682.38	12,079.14
2 Segment Results			
Profit before tax and interest for each segment			
(a) Investment & Trading Activities	1,373.29	(1,711.72)	(502.63)
(b) Finance Activities	514.23	549.12	1,682.42
(c) Broking, Fees, commission and Other ancillary Activities	(558.99)	19.05	(640.51)
Total	1,328.53	(1,143.56)	539.27
Less: i) Un-allocable expenses	662.02	697.67	2,074.37
Add: ii) Un-allocable income	344.97	256.53	895.93
Total Profit before tax	1,011.48	(1,584.70)	(639.17)
Less: Tax Expenses	2.03	92.34	153.62
Net Profit/ (Loss) after tax	1,009.45	(1,677.04)	(792.79)
Share of Profit / (Loss) of associates	(11.98)	(120.96)	23.06
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	997.47	(1,798.00)	(769.73)
Other Comprehensive Income after tax	(645.64)	(605.96)	(1,668.84)
Total Comprehensive Income for the Year	351.83	(2,403.96)	(2,438.57)
3 Assets			
(a) Investment & Trading Activities	26,303.37	27,218.66	26,303.37
(b) Finance Activities	52,440.81	44,453.31	52,440.81
(c) Broking, Fees, commission and Other ancillary Activities	45,485.65	45,861.94	45,485.65
(d) Unallocable	6,613.05	3,944.68	6,613.05
Total	1,30,842.88	1,21,478.58	1,30,842.88
Liabilities			
(a) Investment & Trading Activities	24,714.50	28,804.99	24,714.50
(b) Finance Activities	44,978.54	36,912.99	44,978.54
(c) Broking, Fees, commission and Other ancillary Activities	34,854.78	33,442.06	34,854.78
(d) Unallocable	7,535.23	3,941.69	7,535.23
Total	1,12,083.05	1,03,101.72	1,12,083.05



Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the quarter and nine months ended December 31, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,
**The Board of Directors of
IndiaNivesh Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IndiaNivesh Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter and nine months ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to note no. 6 to result that the consolidated figures for the corresponding quarter and nine months ended 31 December 2018 have not been provided in results as the same was not submitted in the previous year.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has 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 Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

Name of Entity	Relationship
IndiaNivesh Capitals Limited	Subsidiary
IndiaNivesh Shares & Securities Private Limited	Subsidiary
IndiaNivesh Commodities Private Limited	Subsidiary
IndiaNivesh Securities Limited	Subsidiary
Siddhi Multi Trade Private Limited	Subsidiary
IndiaNivesh Investment Managers Private Limited	Step down Subsidiary
IndiaNivesh Corporate finance Private Limited	Step down Subsidiary
Sansaar Housing Finance Limited	Step down Subsidiary
M Power Micro Finance Private Limited	Step down Subsidiary
Almond Real Estate Private Limited	Step down Subsidiary
Garnet Shelter Private Limited	Step down Subsidiary
IndiaNivesh Investment Advisors LLP	Step down Subsidiary
IndiaNivesh Fund Managers Private Limited	Step Down Associate
IndiaNivesh First Bridge Fund Managers Private Limited	Step Down Associate
IndiaNivesh Insurance Brokers Private Limited	Step Down Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 12 subsidiaries/step-down subsidiaries viz. IndiaNivesh Capitals Limited, IndiaNivesh Shares & securities Private Limited, IndiaNivesh Commodities Private Limited, IndiaNivesh Securities Limited, M Power Micro Finance Private Limited Siddhi Multi Trade Private Limited, IndiaNivesh Investment Managers Private Limited, IndiaNivesh Corporate finance Private Limited, Sansaar Housing Finance Limited, Almond Real Estate Private Limited, Garnet Shelter Private Limited, IndiaNivesh Investment Advisors LLP included in the consolidated unaudited financial results, whose interim financial results reflect total revenues (including other incomes) of Rs.5246.08 Lakhs and Rs. 11,165.88 Lakhs, total net Profit/(loss) after tax of Rs.1077.88 Lakhs and Rs.(477.10) Lakhs and total comprehensive income / (loss) of Rs.503.28 Lakhs and Rs.(1453.52) Lakhs for the quarter ended December 19 and for the period from April 2019 to December 2019 respectively, as considered in the consolidated unaudited financial results.



The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (11.98) Lakhs and Rs.23.06 Lakhs and total comprehensive income / (loss) of Rs.(11.98) Lakhs and Rs.23.06 for the quarter ended December 2019 and for the period from April 19 to December 19 ,respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates viz. IndiaNivesh Fund Managers Private Limited, IndiaNivesh First Bridge Fund Managers Private Limited, IndiaNivesh Insurance Brokers Private Limited whose financial results 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, associates and joint ventures, 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

Firm's Registration No. 111075W

*Gourav
Roongta.*



Gourav Roongta

Partner

Mem.No. 186176

UDIN: 20186176AAAAAC9137

Place: Mumbai

Date: 8th February 2020