

June 30, 2021

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

Sub:- Outcome of the Board Meeting held on 30.06.2021

Dear Sir,

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

1. Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2021;
2. Statement of Assets and Liabilities for the financial year ended March 31, 2021; and
3. Auditors Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors M/s CAS & Co.
4. Appointment of M/s. Sarika Jain & Associates as Secretarial Auditor of the Company for financial year ended March 31, 2021.
5. Resignation of Ms. Neha Malot as Company Secretary & Compliance Officer of the Company w.e.f. June 30, 2021.
6. Appointment of Ms. Rekha Suthar as Company Secretary & Compliance Officer of the Company w.e.f. July 01, 2021.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 is attached herewith.

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

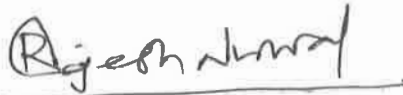
We do hereby declare and confirm that, M/s CAS & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone Financial Statements. However Modified opinion on Consolidated Audited Financial Results of the Company for quarter and year ended March 31, 2021. Statement on Impact of Audit Qualifications for Consolidated Financial Statement for the financial year ended March 31 is attached herewith SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your record and oblige.

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 8.00 p.m.

Kindly take the same on your record.

Yours faithfully,
For **IndiaNivesh Limited**



Rajesh Nuwal
Managing Director
DIN: 00009660

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 31st March 2021 ("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 31st March 2021.

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.



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.

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.



C A S & C O
CHARTERED ACCOUNTANTS

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 31st March 2021 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

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

Chartered Accountants

Firm's Registration No. 111075W

Gourav Roongta

Gourav Roongta

Partner

Mem.No. 186176

UDIN: 21186176AAAAAY9746



Place: Mumbai

Date: 30th June 2021

IndiaNivesh Limited

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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-21 Audited**	31-Dec-20 Unaudited	31-Mar-20 Audited**	31-Mar-21 Audited	31-Mar-20 Audited
1.	Revenue from Operations					
a.	Interest Income	33.65	5.21	(1,232.90)	45.53	620.55
b.	Fees and Commission Income	-	-	66.58	-	66.58
c.	Dividend Income	-	-	-	-	6.00
d.	Net gain on fair value changes	(0.95)	-	-	89.01	-
	Total Revenue from Operations	32.70	5.21	(1,166.32)	134.54	693.13
2.	Other Income					
a.	Profit on sale of Subsidiary	-	-	819.46	-	819.46
b.	Profit on sale of Associate	688.00	-	-	688.00	-
c.	Other Income	2.07	162.70	23.80	186.67	-
	Total Income (1+2)	722.77	167.91	(323.06)	1,009.21	1,512.59
3.	Expenses :					
a.	Finance Costs (Refer Note 3 in Notes)	(82.44)	330.48	512.79	984.85	2,540.61
b.	Net loss on fair value changes	-	0.03	3,028.92	-	3,028.92
c.	Employee Benefits Expenses	0.21	-	27.79	0.21	37.34
d.	Depreciation, amortization and impairment	0.29	0.40	1.34	1.61	1.88
e.	Provision on standard assets	-	-	-	-	34.82
f.	Other Expenses	4.42	10.37	45.26	24.55	67.78
	Total Expenses	(77.53)	341.28	3,616.10	1,011.22	5,761.35
4.	Profit/(Loss) before Tax	800.30	(173.37)	(3,939.16)	(2.01)	(4,248.76)
5.	Tax Expense					
	- Current Tax expense	-	-	-	-	-
	- Short/ (Excess) Provision of Tax	-	0.00	-	-10.01	-0.94
	- Deferred Tax	(1.76)	2.84	5.40	3.98	-8.09
6.	Net Profit/(Loss) after tax	802.05	(176.22)	(3,944.56)	4.02	(4,239.72)
	Other Comprehensive Income/(Loss)					
	- Gains/(loss) from investments measured at fair value through OCI	-	-	(1,821.18)	-	(2,563.90)
	- Income tax effect on above	-	-	(74.03)	-	(23.74)
7.	Total Other Comprehensive Income/(Loss) after tax	-	-	(1,895.21)	-	(2,587.64)
8.	Total Comprehensive Income/(Loss) for the period	802.05	(176.22)	(5,839.77)	4.02	(6,827.36)
9.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50
10.	Other Equity	NA	NA	NA	(4,519.17)	(4,523.18)
11.	Earnings Per Share (Face Value Rs.1/-)*					
a)	Basic	2.12	(0.47)	(10.45)	0.01	(11.23)
b)	Diluted	2.12	(0.47)	(10.45)	0.01	(11.23)

* Earnings per shares for the interim period is not annualised

** Refer Note 6



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Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2021

Notes:

- 1 The above results of the Company for the quarter and year ended on 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June 2021.
- 2 The networth of the Company eroded substantially. In respect of one of the wholly owned subsidiary Company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), as on date, has already settled its credit client/investor. Further one matter of INSSPL is sub judice before Hon'ble Bombay High Court as stated in Note no 4 of consolidated financial results, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.
- 3 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 "Inter-m 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 The figures for quarter ended 31 March 2021 and 31 March 2020 represents the balance between audited financials in respect of full financials year and those published till the third quarter of the respective financials years
- 7 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
- 8 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : 30th June 2021



For IndiaNivesh Limited

Rajesh Nuwal
Managing Director
DIN - 00009660

A circular blue ink stamp of IndiaNivesh Limited. The outer ring contains the text "IndiaNivesh Limited" at the top and "MUMBAI" at the bottom. In the center, there is a smaller circular stamp with some illegible text.

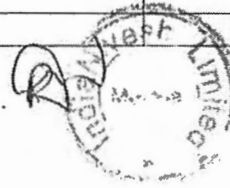
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Audited Standalone Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		31-Mar-21	31-Mar-20
		Audited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	4.70	3.21
	Stock in trade (Securities held for trading)	1.49	195.32
	Trade receivables	-	92.01
	Loans	4,659.38	13,928.65
	Investments	2,519.04	2,539.04
	Other financial assets	1.64	
	Total financial assets	7,186.25	16,758.23
2	Non-financial Assets		
	Current tax assets (Net)	134.43	308.89
	Deferred tax Assets (Net)	2.86	6.84
	Property, Plant and Equipment	-	14.63
	Right to use	-	1.16
	Other non-financial assets	3.02	10.79
	Total non-financial assets	140.31	342.31
	Total assets	7,326.56	17,100.54
	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.46	0.68
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.21	
	Borrowings (Other than Debt Securities)	11,134.75	13,901.25
	Other financial liabilities	320.16	7,309.47
	Total financial liabilities	11,456.58	21,211.40
2	Non-Financial Liabilities		
	Provisions	11.65	34.82
	Total non-financial liabilities	11.65	34.82
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(4,519.17)	(4,523.18)
	Total equity	(4,141.67)	(4,145.68)
	Total Liabilities and Equity	7,326.56	17,100.53



IndiaNivesh Limited
Statement of Standalone Cash flow Statement

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
A. Cash Flow from Operating Activities		
Net (loss) / profit before tax	(2.02)	(4,248.76)
Add/ (Less): Adjustments for:		
Depreciation	1.61	1.88
Fair value (gain) / loss on investments	-	(2,563.90)
Profit on sale of Subsidiary	-	(819.46)
Finance Cost	984.85	2,540.61
Operating Profit before Working Capital changes	984.44	(5,089.63)
Adjustments for changes in working capital:		
(Increase) / Decrease in Financial Assets	(1.64)	-
(Increase) / Decrease in Other Assets	7.76	(7.86)
(Increase) / Decrease in Trade Receivables	92.01	(92.01)
(Increase) / Decrease in Inventory	193.83	(195.32)
(Increase) / Decrease in Investments	20.00	5,751.99
(Increase) / Decrease in Loans	9,269.27	4,296.87
Increase/(Decrease) in Trade Payables	1.00	(691.34)
Increase/(Decrease) in Provisions	(23.17)	-
Increase / (Decrease) in Other Financial Liabilities	(6,989.31)	7,307.69
Increase / (Decrease) in Other Liabilities	-	(76.17)
Cash Generated From / (Used In) Operations	3,554.19	11,204.22
Income tax Paid (net of refund)	184.48	(68.25)
Net Cash inflow / (outflow) from Operating activities	3,738.67	11,135.97
B. Cash Flow from Investing Activities		
Sale/(purchase) of property, plant & equipment & right to use of assets	14.17	(5.79)
Net Cash inflow / (outflow) from Investing activities	14.17	(5.79)
C. Cash Flow from Financing Activities		
Proceeds/Repayment of borrowings	(2,766.50)	(8,627.09)
Interest Paid	(984.85)	(2,540.61)
Net Cash inflow / (outflow) from Financing activities	(3,751.35)	(11,167.70)
Net increase / (decrease) in cash and cash equivalents	1.49	(37.52)
Cash and cash equivalents at the beginning of the year	3.21	40.73
Cash and cash equivalents at the end of the year	4.70	3.21

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-21	As at 31-Mar-20
Balances with banks		
- in current accounts	3.65	0.41
- in dividend account	0.53	2.27
Cash in Hand	0.52	0.53
	4.70	3.21

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



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

TO THE BOARD OF DIRECTORS OF INDIANIVESH LIMITED,

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of IndiaNivesh Limited ("the Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended 31st March 2021 ("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
GlobeSecure Insurance Brokers Private Limited (upto 31 st January 2021)	Associate
Sansaar Housing Finance Limited	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 31st March 2021.*



Basis of Qualified Opinion

- a) Attention is invited to note no. 6 of the unaudited consolidated financial results, in respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), external balance confirmations, supporting documents of loan are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court. In absence of sufficient audit evidence, we are not able to comment on accounting of interest expense and balance outstanding loan of HDFC bank.
- b) One of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results.
- c) (i) Attention is invited to note no 4 of the unaudited consolidated financial results, in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to pending dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High Court. The Company has not provided charges/interest in the current year. We are unable to comment on the effect of the same on the losses, net worth and liabilities of the Company as the amount of the interest/charges is not made available to us.
- (ii) The Company has not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20. Had it been provided, net worth would have been lower and liabilities would have been higher by Rs 1.68 crores.

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.

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.



C A S & C O

CHARTERED ACCOUNTANTS

As on date, one of the wholly owned major subsidiary company viz. IndiaNivesh Shares and Securities Private Limited has already settled its credit client/investor. Further one matter is sub judice before Hon'ble Bombay High Court as stated in Note no 4 above, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.

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.

Emphasis of Matters

Attention is invited to Note no. 4 to the consolidated financial results, in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to liability under dispute amounting to Rs 92.43 crores (P.Y Rs 96.85 crores), subject to reconciliation to Edelweiss Custodial Services Limited (ECSL). The matter is under sub-judice in the Hon'ble Bombay High Court. The matter is contingent upon the final outcome of dispute. our opinion in not modified in this respect.

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

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

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

In preparing the annual financial results, the respective Management and the Board of Directors are responsible for assessing the Group's 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:

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



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

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

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

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

Other Matters

- a) We did not audit the financial statements/ financial information of four subsidiaries whose financial results/ financial information reflect total assets of Rs 22,955.71 lakhs as at 31st March 2021, total revenues (including other income) of Rs (17.65) lakhs and Rs 594.01 lakhs, total net profit/(loss) after tax of Rs.67.09 lakhs and Rs. (1,289.16) lakhs, other comprehensive income/(loss) of Rs (0.79) lakhs and Rs (1.48) lakhs and total comprehensive income/(loss) of Rs (330.91) lakhs and Rs (1,290.64) lakhs for the quarter and year ended 31st March 2021 respectively and net cash flow as at Rs (87.00) lakhs for the year ended 31st March 2021, as considered in the consolidated financial results. The consolidated financial statements also include the Group's share of net profit of Rs Nil and Rs. 57.37 Lakhs for the quarter and year ended 31st March 2021 respectively, as considered in the consolidated financial statements, in respect of one associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on 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



C A S & C O
CHARTERED ACCOUNTANTS

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 31st March 2021 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.

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

Chartered Accountants

FRN. 111075W

Gourav Roongta

Gourav Roongta

Partner

Mem.No. 186176

UDIN: 21186176AAAAAZ9994



Place: Mumbai

Date: 30th June 2021

IndiaNivesh Limited

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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-21 Audited#	31-Dec-20 Unaudited	31-Mar-20 Audited#	31-Mar-21 Audited	31-Mar-20 Audited
1.	Revenue from Operations					
a.	Interest Income	150.04	106.15	(766.24)	588.60	6,149.26
b.	Dividend Income	-	-	-	-	12.32
c.	Broking, Fees, Commission and Other ancillary activities	1.44	13.02	1,216.04	26.66	5,225.11
d.	Net gain on derecognition of financial instruments	-	-	-	-	516.24
e.	Net Gain on Fair Value changes of financial assets	-	-	-	81.24	-
	Total Revenue from Operations	151.48	119.17	449.80	696.50	11,902.93
2.	Other Income (Refer Note 8 in Notes)	(65.55)	238.45	88.85	276.09	803.68
	Profit on sale of Associate	630.63	-	-	630.63	-
	Total Income (1+2)	716.57	357.62	538.64	1,603.22	12,706.61
3.	Expenses :					
a.	Finance Costs (Refer Note 9 in Notes)	(17.86)	470.44	1,597.13	1,667.68	8,109.27
b.	Net loss on Fair Value changes of financial assets	11.45	0.03	4,784.61	-	4,564.66
c.	Employee Benefits Expenses	6.93	46.49	824.28	159.78	4,278.68
d.	Depreciation and amortization	34.41	109.14	333.45	364.51	679.29
e.	Other Expenses	99.14	76.63	527.26	379.87	3,829.13
f.	Loss on sale of subsidiary	-	-	800.35	-	800.35
	Total Expenses	134.07	702.73	8,867.08	2,571.87	22,261.37
4.	Profit/(Loss) before Tax (2-3)	582.50	(345.12)	(8,328.44)	(968.64)	(9,554.76)
5.	Tax Expense					
	- Current Tax	(18.28)	19.33	(46.39)	1.05	43.47
	- Tax expense for earlier years	(27.34)	185.80	1.26	148.99	15.54
	- Deferred Tax	(241.02)	23.25	(240.40)	166.46	(251.98)
6.	Net Profit/(Loss) after tax (6-7)	869.13	(573.49)	(8,042.91)	(1,285.14)	(9,361.79)
7.	Add / (Less) : Share of Profit / (Loss) of associates	-	0.10	27.00	57.37	50.06
8.	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)	869.13	(573.38)	(8,015.91)	(1,227.78)	(9,311.73)
	- Remeasurement of post employment benefit obligation	-	-	(0.94)	-	5.60
	- Net Gains/(loss) from investments measured at fair value through OCI	(0.89)	0.07	(1,789.12)	(1.65)	(3,100.91)
	- Net Gain / (Loss) on Loan Portfolio designated at FVTOCI	-	-	(1.10)	-	(1.10)
	- Income tax effect on above	0.09	(0.01)	(87.02)	0.17	75.49
9.	Other Comprehensive Income/(Loss) after tax	(0.79)	0.06	(1,878.18)	(1.48)	(3,020.93)
10.	Total Comprehensive Income/(Loss) for the Year	868.34	(573.32)	(9,894.08)	(1,229.25)	(12,332.66)
11.	Net Profit/(Loss) for the period attributable to :					
	Owners of the company	869.13	(573.38)	(8,542.00)	(1,227.78)	(9,255.85)
	Non controlling interests	-	-	-	-	(55.88)
12.	Other Comprehensive Income/(Loss) for the period attributable to :					
	Owners of the company	(0.79)	(0.68)	(1,352.08)	(1.48)	(2,789.29)
	Non controlling interests	-	-	-	-	(231.63)
13.	Total Comprehensive Income/(Loss) for the period attributable to :					
	Owners of the company	868.34	(573.32)	(9,894.08)	(1,229.25)	(12,045.14)
	Non controlling interests	-	-	-	-	(287.52)
14.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50
15.	Other Equity	-	-	-	(1,312.64)	(83.39)
16.	Earnings Per Share (Face Value Rs.1/-)*					
a)	Basic	2.30	(1.52)	(21.23)	(3.25)	(24.67)
b)	Diluted	2.30	(1.52)	(21.23)	(3.25)	(24.67)

* Earnings per shares for the interim period is not annualised

Refer note 12



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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2021

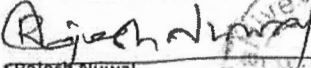
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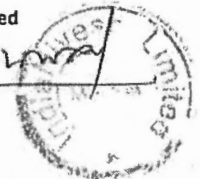
- 1 The above results of the Group for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June 2021.
- 2 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries and its 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 Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4 (i) In respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited, there are certain amount outstanding under other financial liabilities with respect to dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High Court. Since the matter is under dispute and sub judice, provision for the interest/charges is not made in the current year.
(ii) INSSPL has also not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20.
- 5 The consolidated network of the Company eroded substantially. As on date, one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited has already settled its credit client/investor. Further one matter is sub judice before Hon'ble Bombay High Court as stated in Note no 4 above, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.
- 6 In respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), external balance confirmations, supporting documents of interest thereon with HDFC Bank are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court.
- 7 In respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited, HDFC Bank Limited has written a letter stating short term borrowings be treated as NPA which the Management has strongly contested with the bank since the matter is sub judice and pending before Hon'ble Bombay High Court, and pending its outcome, loan shall not be treated as NPA.
- 8 In this quarter, Other income is negative as there is loss on sale of fixed assets amounting to Rs 43.42 Lakhs and reversal of interest/other income amounting to Rs 24.85 Lakhs in this quarter. These are pertaining to subsidiary Companies.
- 9 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.
- 10 The segment reporting of the Group and its subsidiaries has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 11 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.
- 12 The figures for quarter ended 31 March 2021 and 31 March 2020 represents the balance between audited financials in respect of full financials year and those published till the third quarter of the respective financials years
- 13 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : 30th June 2021



For IndiaNivesh Limited


Rajesh Nuwal
Managing Director
DIN - 00009660



Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue					
(a) Investment & Trading Activities	(11.45)	-	-	81.24	12.32
(b) Finance Activities	151.23	106.15	(766.24)	589.78	6,665.50
(c) Broking, Fees, commission and Other ancillary Activities	0.26	13.02	1,216.04	25.48	5,225.11
Total	140.04	119.17	449.80	696.50	11,902.93
2 Segment Results					
Profit before tax and interest for each segment					
(a) Investment & Trading Activities	(11.45)	(0.03)	(5,120.13)	77.92	(6,209.92)
(b) Finance Activities	151.22	106.15	(1,886.33)	589.78	(203.91)
(c) Broking, Fees, commission and Other ancillary Activities	(116.37)	(220.75)	(109.96)	(859.58)	(750.47)
Total	23.40	(114.64)	(7,116.42)	(191.89)	(7,164.30)
Less: i) Un-allocable expenses	5.99	468.92	1,300.86	1,683.48	3,194.14
Add: ii) Un-allocable income	565.09	238.45	88.85	906.72	803.66
Total Profit/(Loss) before tax	582.50	(345.12)	(8,328.43)	(968.64)	(9,554.76)
Less: Tax Expenses	(286.64)	228.37	(285.53)	316.50	(192.97)
Net Profit/ (Loss) after tax	869.13	(573.49)	(8,042.91)	(1,285.14)	(9,361.79)
Share of Profit / (Loss) of associates	-	0.10	27.00	57.37	50.06
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	869.13	(573.38)	(8,015.90)	(1,227.78)	(9,311.73)
Other Comprehensive Income/(Loss) after tax	(0.79)	0.06	(1,878.18)	(1.48)	(3,020.93)
Total Comprehensive Income/(Loss) for the Year	868.34	(573.32)	(9,894.08)	(1,229.25)	(12,332.65)
3 Assets					
(a) Investment & Trading Activities	1.49	79.82	478.50	1.49	478.50
(b) Finance Activities	4,618.02	3,863.83	13,928.65	4,618.02	13,928.65
(c) Broking, Fees, commission and Other ancillary Activities	22,997.85	20,016.49	36,401.91	22,997.85	36,401.91
(d) Unallocable	145.87	1,771.62	298.00	145.87	298.00
Total	27,763.23	25,731.76	51,107.05	27,763.23	51,107.06
4 Liabilities					
(a) Investment & Trading Activities	224.23	228.65	6,227.07	224.23	6,227.07
(b) Finance Activities	11.65	9.77	10,038.62	11.65	10,038.62
(c) Broking, Fees, commission and Other ancillary Activities	12,143.48	10,701.67	34,544.31	12,143.48	34,544.31
(d) Unallocable	16,319.01	16,595.15	2.95	16,319.01	2.95
Total	28,698.37	27,535.23	50,812.94	28,698.37	50,812.95

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



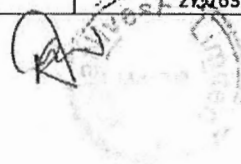
IndiaNivesh Limited

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 Website: www.Indianivesh.in

Statement of Audited Consolidated Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2021	31 March 2020
		Audited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	154.50	240.01
	Bank Balances other than Cash and cash equivalents	10,105.53	11,745.34
	Stock in Trade (Investment held for trading)	1.49	371.09
	Trade receivables	5,026.50	14,099.87
	Loans	4,628.51	14,247.98
	Investments	2,931.34	202.42
	Other financial assets	1,778.10	3,421.31
	Total financial assets	24,625.98	44,328.02
2	Non-financial Assets		
	Inventories		
	Current tax assets (Net)	321.18	1,080.81
	Deferred tax Assets (Net)	-	113.23
	Property, Plant and Equipment	466.68	1,558.96
	Other Intangible assets	2,108.73	2,133.16
	Intangible assets under development	19.27	19.27
	Right to use asset	-	426.70
	Goodwill on Consolidation	18.11	18.11
	Other non-financial assets	203.28	1,428.79
	Total non-financial assets	3,137.26	6,779.03
	Total Assets	27,763.24	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	2,336.38	13,462.80
	Borrowings (Other than Debt Securities)	16,214.27	24,347.11
	Other financial liabilities	9,973.55	12,872.06
	Total financial liabilities	28,525.18	50,682.65
2	Non-Financial Liabilities		
	Current tax liabilities (Net)	0.40	14.70
	Provisions	11.65	42.46
	Deferred tax liabilities (Net)	53.23	-
	Other non - financial liabilities	107.91	73.14
	Total non-financial liabilities	173.19	130.29
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(1,312.64)	(83.39)
	Total equity	(935.14)	294.11
4	Non-controlling Interest		
	Total Liabilities and Equity	27,763.24	51,107.05



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Consolidated Cash Flow Statement For the year ended 31st March 2021

(Rs. In lakhs)

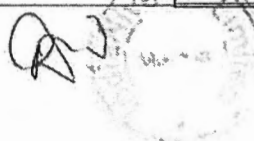
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before taxation	(968.64)	(9,554.76)
Add/ (Less): Adjustments for:		
Depreciation	364.54	679.29
Remeasurement of post employment benefit obligation	-	5.60
Profit or loss on sale of Fixed Assets	(205.94)	3.80
Loss on disposal of Subsidiary	-	800.35
Profit on sale of Associate	(630.63)	-
Operating Profit before Working Capital changes	(1,440.68)	(8,065.73)
Adjustments for changes in working capital:		
(Increase) / Decrease in Loans	9,619.47	24,673.14
(Increase) / Decrease in Trade Receivables	9,073.37	(1,581.72)
(Increase) / Decrease in Investments	(2,042.39)	11,993.31
(Increase) / Decrease in Other Financial Assets	1,643.22	(8,419.93)
(Increase) / Decrease in Other Non Financial Assets	1,225.51	5,335.81
(Increase) / Decrease in Inventories	369.60	3,491.34
Increase/(Decrease) in Trade Payables	(11,126.11)	772.43
Increase/(Decrease) in Other Financial Liabilities	(2,898.51)	9,848.48
Increase/(Decrease) in Other Non Financial Liabilities	34.77	(1,850.35)
Increase/(Decrease) in Provisions	(30.81)	(268.58)
Cash Generated From / (Used In) Operations	4,427.43	35,928.20
Income tax Paid (net of refund)	595.29	(36.62)
Net Cash Inflow / (outflow) from Operating activities	5,022.72	35,891.58
B. Cash Flow from Investing Activities		
Investment in fixed deposits	1,639.80	10,793.42
(Purchase)/Sale of Fixed Assets	1,384.82	388.70
Net Cash Inflow / (outflow) from Investing activities	3,024.62	11,182.12
C. Cash Flow from Financing Activities		
Proceeds/Repayment from borrowings	(8,132.85)	(36,867.70)
Proceeds/Repayment from debt securities	-	(2,466.00)
Movement in Reserves on sale of subsidiary	-	(2,553.93)
Movement in Non controlling interest	-	(6,212.72)
Movement in Reserves on sale of Associate	-	(319.73)
Dividend Paid	-	(10.21)
Corporate Dividend tax	-	(2.11)
Net Cash inflow / (outflow) from Financing activities	(8,132.85)	(48,432.40)
Net Increase / (decrease) in cash and cash equivalents	(85.51)	(1,358.70)
Cash and cash equivalents at the beginning of the year	240.01	1,598.71
Cash and cash equivalents at the end of the year	154.50	240.01

Note :

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- Current Accounts	152.98	221.23
- On Fixed Deposit Account	-	15.00
Cash on hand	1.52	3.78
	154.50	240.01



Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 is as follows:

Sr. No.	Particulars	Details	
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Resignation
2	Date of Appointment	July 1, 2021	June 30, 2021
3	Brief Profile (in case of Appointment)	Ms. Rekha Suthar (ACS: 62803) is a qualified Company Secretary and is a Commerce Graduate. She has experience in handling in Secretarial matters and Other related laws applicable to the Companies.	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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.

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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, 2021

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 - Consolidated</u> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	1603.22	1603.22
	2.	Total Expenditure	2571.87	2571.87
	3.	Net Profit/(Loss)	(1285.14)	(1285.14)
	4.	Earnings Per Share	(3.25)	(3.25)
	5.	Total Assets	27763.24	27763.24
	6.	Total Liabilities	28698.37	28866.37
	7.	Net Worth	(935.14)	(1103.14)
	8.	Any other financial item(s) (as felt appropriate by the management)	--	
II	<u>Audit Qualification (each audit qualification separately): Qualification in the Audit Report of IndiaNivesh Shares and Securities Private Limited (Subsidiary)</u>			

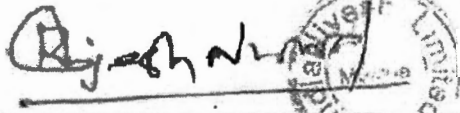

IndiaNivesh Limited

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CIN: L99500MH1931PLC001493

i.	<p>a. Details of Audit Qualification:</p> <p>a) Attention is invited to note no. 6 of the audited consolidated financial results, in respect of one of the wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), external balance confirmations, supporting documents are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing based on the information available with the INSSPL. Also FDR's with HDFC bank are under quo order issued by the Hon'ble Bombay High Court. In absence of sufficient audit evidence, we are not able to comment on accounting of interest expense and balance outstanding loan of HDFC bank</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification: First time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>The Subsidiary Company has provided interest as per original contractual interest rate with Bank on borrowings.</p>
ii.	<p>a. Details of Audit Qualification:</p> <p>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.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification: Since FY 2019-2020</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor Management's Views:</p> <p>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.</p>

iii.	<p>a. Details of Audit Qualification:</p> <p>(i) Attention is invited to note no 4 of the audited consolidated financial results, in respect of one of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL), with regards to pending dispute with Edelweiss Custodial Services Limited (ECSL) which is sub judice before Hon'ble Bombay High Court. The Company has not provided charges/interest in the current year. We are unable to comment on the effect of the same on the losses, net worth and liabilities of the Company as the amount of the interest/charges is not made available to us.</p> <p>(ii) The Company has not acknowledged the interest/charges claim amounting to Rs 1.68 crores of ECSL for FY 2019-20. Had it been provided, net worth would have been lower and liabilities would have been higher by Rs 1.68 crores.</p>
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: Since FY 2019-2020
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Edelweiss Custodial Services Limited (ECSL), the clearing member of the Company sought to incorrectly invoke FDRs submitted by the Company solely for client margin purpose against disputed and unsecured dues of the Company. The said invocation was not honored by HDFC Bank Limited. In this matter, Hon'ble Bombay High Court had passed an order to maintain status quo. The matter is sub judice. The Company will have counter claim against ECSL for wrongful invocation of FDR's, damaging the operations of the Company totally.</p> <p>Due to the reason mentioned above, the Company has not provided charges / interest of Rs.1.68 crore as claimed by ECSL.</p>
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:-- NA
	(i) Management's estimation on the impact of audit qualification: --
	(ii) If management is unable to estimate the impact, reasons for the same:- The Company believes that there shall be continuity of business and hence impact of impairment of goodwill cannot be estimated.
	(iii) Auditors' Comments on (i) or (ii) above:- Based on management reply, impact is not ascertainable.

III	<p><u>Signatories:</u></p> <p>Mr. Rajesh Nuwal Managing Director/CFO</p> <p style="text-align: right;">   </p>
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Mr. Jagdish Pareek
Audit Committee Chairman

J. Pareek


For CAS & Co.
Chartered Accountants

Gourav Roongta
Gourav Roongta
Partner
Mem No:- 186176



Place: Mumbai

Date: June 30, 2021