

February 24, 2020

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

Sub:- Outcome of the Board Meeting held on February 24, 2021

Dear Sir,

We refer to our letter dated February 1, 2021 and February 13, 2021 regarding Board Meeting intimation inter alia to consider and approve the unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2020.

In this regard, we would like to state that the Meeting for approval of unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2020 which was scheduled on February 13, 2021 was adjourned due to unavoidable circumstances due to Covid-19 and the same was re-scheduled on February 24, 2021.

Accordingly, the Board of Directors at their Meeting held on today, discussed and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2020;
2. Limited review report on the Unaudited Standalone and Consolidated Financial Results;

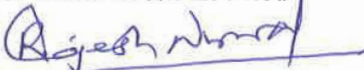
We also request to consider the reason disclosed herein above as compliance with the requirement as per circular no. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 of informing reason for delay in submission of financial results.

We further earnestly submit to condone delay and not initiate any action in this regard since the delay is purely for the reasons beyond our control.

The Meeting of the Board of Directors commenced at 6.30 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

IndiaNivesh Limited

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CIN: L99500MH1931PLC001493

Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the quarter and nine months ended December 31, 2020 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 Company") for the quarter and nine months ended 31 December 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 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 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 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. 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 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	Associate
Sansaar Housing Finance Limited	Step down Subsidiary



5. Basis of Qualified Conclusion

- a) 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 on the same during the quarter and nine months ended 31st December 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 2,035.54 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.
- c) 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 and status of loan and also balance confirmation of FDR's which are under status quo order issued by the Hon'ble Bombay High Court and interest thereon with HDFC Bank are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing and interest income on fixed deposit based on the information available with the INSSPL. In absence of sufficient audit evidence, we are not able to comment on the accounting of interest income, interest expense, balances outstanding of these accounts.

6. Qualified Conclusion:

Based on our review concluded 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/621/2016 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.



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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 interim financial results/ financial information of four subsidiaries whose financial results/ financial information reflect total revenues (including other income) of Rs.189.71 lakhs and Rs 611.66 lakhs, total net loss after tax of Rs. (397.27) lakhs and Rs. (1,356.25) lakhs, other comprehensive income/(loss) of Rs 0.06 lakhs and Rs (0.68) lakhs and total comprehensive income/(loss) of Rs (397.21) lakhs and Rs (1,356.93) lakhs for the quarter and nine months ended 31st December 2020 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. 0.01 lakhs and Rs 57.37 lakhs for the quarter and nine months ended 31st December 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 & 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: 21186176AAAAAL2790



Place: Mumbai

Date: 24th February 2021

IndiaNivesh Limited

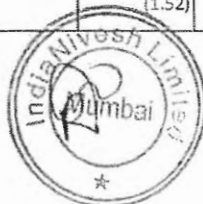
Regd off: 1703, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: indianivesh@indianivesh.in,
 Website: www.indianivesh.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from Operations						
a.	Interest Income	106.15	170.23	2,109.63	438.55	6,915.50	6,149.26
b.	Dividend Income	-	-	-	-	-	12.32
c.	Broking, Fees, Commission and Other ancillary activities	13.02	4.49	1,301.75	25.22	4,021.40	5,225.11
d.	Net gain on derecognition of financial instruments	-	-	211.45	-	516.24	516.24
e.	Net Gain on Fair Value changes of financial assets	-	-	1,999.72	92.69	807.11	-
	Total Revenue from Operations	119.17	174.72	5,622.55	556.47	12,260.25	11,902.93
2.	Other Income	238.45	48.48	185.49	341.64	714.83	803.68
	Total Income (1+2)	357.62	223.20	5,808.04	898.11	12,975.07	12,706.61
3.	Expenses :						
a.	Finance Costs	470.44	527.04	2,166.24	1,685.54	6,512.14	8,109.27
b.	Net loss on Fair Value changes of financial assets	0.03	118.34	-	-	-	4,564.66
c.	Employee Benefits Expenses	46.49	24.86	1,228.69	152.85	3,454.40	4,278.68
d.	Depreciation and amortization	109.14	109.37	132.28	330.13	345.84	679.29
e.	Other Expenses	76.63	143.64	1,269.35	280.73	3,301.87	3,829.13
f.	Loss on sale of subsidiary	-	-	-	-	-	800.35
	Total Expenses	702.73	923.25	4,796.56	2,449.25	13,614.25	22,261.37
4.	Profit/(Loss) before Exceptional Items and Tax (1+2-3)	(345.12)	(700.05)	1,011.48	(1,551.14)	(639.17)	(9,554.76)
5.	Exceptional Items	-	-	-	-	-	-
4.	Profit/(Loss) before Tax (4-5)	(345.12)	(700.05)	1,011.48	(1,551.14)	(639.17)	(9,554.76)
5.	Tax Expense						
	- Current Tax	19.33	-	30.43	19.33	89.87	43.47
	- Tax expense for earlier years	185.80	(9.47)	3.21	176.33	14.27	15.54
	- Deferred Tax	23.25	22.36	(31.61)	407.48	49.48	(251.98)
6.	Net Profit/(Loss) after tax (6-7)	(573.49)	(712.94)	1,009.45	(2,154.28)	(792.79)	(9,361.79)
7.	Add / (Less) : Share of Profit / (Loss) of associates	0.10	(3.86)	(11.98)	57.37	23.06	50.06
8.	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (8-9)	(573.38)	(716.81)	997.47	(2,096.91)	(769.73)	(9,311.73)
	- Remeasurement of post employment benefit obligation	-	-	-	-	-	5.60
	- Net Gains/(loss) from investments measured at fair value through OCI	0.07	0.32	(645.64)	(0.76)	(1,668.84)	(3,100.91)
	- Net Gain / (Loss) on Loan Portfolio designated at FVTOCI	-	-	-	-	-	(1.10)
	- Income tax effect on above	(0.01)	0.09	-	0.08	-	75.49
9.	Other Comprehensive Income/(Loss) after tax	0.06	0.41	(645.64)	(0.68)	(1,668.84)	(3,020.93)
10.	Total Comprehensive Income/(Loss) for the Year	(573.32)	(716.39)	351.83	(2,097.59)	(2,438.57)	(12,332.66)
11.	Net Profit/(Loss) for the period attributable to :						
	Owners of the company	(573.38)	(785.05)	315.16	(2,096.91)	(713.85)	(9,255.85)
	Non controlling interests	-	-	682.31	-	(55.88)	(55.88)
12.	Other Comprehensive Income/(Loss) for the period attributable to :						
	Owners of the company	0.06	4.09	(614.06)	(0.68)	(1,437.21)	(2,789.29)
	Non controlling interests	-	-	(31.58)	-	(231.63)	(231.63)
13.	Total Comprehensive Income/(Loss) for the period attributable to :						
	Owners of the company	(573.32)	(780.96)	(298.90)	(2,097.59)	(2,151.06)	(12,045.14)
	Non controlling interests	-	-	650.73	-	(287.51)	(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	(1.52)	(1.90)	2.77	(5.55)	(2.14)	(24.67)
b)	Diluted	(1.52)	(1.90)	2.77	(5.55)	(2.14)	(24.67)

* Earnings per shares for the interim period is not annualised



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2020

Notes:

- 1 The above results of the Company for the quarter and nine months ended on December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th February 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 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 nine months ended December 31, 2020.
- 5 The consolidated network 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 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 and status of loan and also balance confirmation of FDR's which are under status quo order issued by the Hon'ble Bombay High Court and interest thereon with HDFC Bank are not made available with the INSSPL. INSSPL has provided interest expenses on borrowing and interest income on fixed deposit based on the information available with the INSSPL.
- 7 The segment reporting of the Group 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 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.
- 9 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.
- 10 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : 24th February 2021



For IndiaNivesh Limited

Rajesh Nuwal

Rajesh Nuwal
Managing Director
DIN - 00009660



Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Investment & Trading Activities	-	-	1,999.72	92.69	819.43	12.32
(b) Finance Activities	106.15	170.23	2,321.08	438.55	7,431.74	6,665.50
(c) Broking, Fees, commission and Other ancillary Activities	13.02	4.49	1,142.27	25.22	3,827.97	5,225.11
Total	119.17	174.72	5,463.07	556.47	12,079.14	11,902.93
2 Segment Results						
Profit before tax and interest for each segment						
(a) Investment & Trading Activities	(0.03)	(118.38)	1,373.29	89.37	(502.63)	(6,209.92)
(b) Finance Activities	106.15	170.23	514.23	438.55	1,682.42	(203.91)
(c) Broking, Fees, commission and Other ancillary Activities	(220.75)	(277.81)	(558.99)	(743.21)	(640.51)	(750.47)
Total	(114.64)	(225.96)	1,328.53	(215.29)	539.28	(7,164.30)
Less: i) Un-allocable expenses	468.92	522.58	662.02	1,677.49	2,074.37	3,194.14
Add: ii) Un-allocable income	238.45	48.48	344.97	341.64	895.93	803.68
Total Profit/(Loss) before tax	(345.12)	(700.05)	1,011.48	(1,551.14)	(639.17)	(9,554.76)
Less: Tax Expenses	228.37	12.89	2.03	603.14	153.62	(192.97)
Net Profit/ (Loss) after tax	(573.49)	(712.94)	1,009.45	(2,154.28)	(792.79)	(9,361.79)
Share of Profit / (Loss) of associates	0.10	(3.86)	(11.98)	57.37	23.06	50.06
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	(573.38)	(716.80)	997.47	(2,096.91)	(769.73)	(9,311.73)
Other Comprehensive Income/(Loss) after tax	0.06	0.41	(645.64)	(0.68)	(1,668.84)	(3,020.93)
Total Comprehensive Income/(Loss) for the Year	(573.32)	(716.39)	351.83	(2,097.59)	(2,438.56)	(12,332.65)
3 Assets						
(a) Investment & Trading Activities	79.82	162.63	26,303.37	79.82	26,303.37	478.50
(b) Finance Activities	3,863.83	8,883.22	52,440.81	3,863.83	52,440.81	13,928.65
(c) Broking, Fees, commission and Other ancillary Activities	20,016.49	21,812.14	45,485.65	20,016.49	45,485.65	36,401.91
(d) Unallocable	1,771.62	490.30	6,613.05	1,771.62	6,613.05	298.00
Total	25,731.76	31,348.29	1,30,842.88	25,731.76	1,30,842.88	51,107.06
4 Liabilities						
(a) Investment & Trading Activities	228.65	645.15	24,714.50	228.65	24,714.50	6,227.07
(b) Finance Activities	9.77	22.32	44,978.54	9.77	44,978.54	10,038.62
(c) Broking, Fees, commission and Other ancillary Activities	10,701.67	10,575.11	34,854.78	10,701.67	34,854.78	34,544.31
(d) Unallocable	16,595.15	21,335.87	7,535.23	16,595.15	7,535.23	2.95
Total	27,535.23	32,578.44	1,12,083.05	27,535.23	1,12,083.05	50,812.95

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



Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 2020 ("the Statement") 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. 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 & 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: 21186176AAAAAK5734

Place: Mumbai

Date: 24th February 2021

IndiaNivesh Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations						
a.	Interest Income	5.21	6.28	574.00	11.88	1,853.46	620.55
b.	Fees and Commission Income	-	-	-	-	-	66.58
c.	Dividend Income	-	-	-	-	6.00	6.00
d.	Net gain on fair value changes	-	-	-	89.96	-	-
	Total Revenue from Operations	5.21	6.28	574.00	101.85	1,859.46	693.14
2.	Other Income						
a.	Profit on sale of Subsidiary	-	-	-	-	-	819.46
b.	Other Income	162.70	20.35	-	184.60	-	-
	Total Income (1+2)	167.91	26.63	574.00	286.45	1,859.46	1,512.59
3.	Expenses :						
a.	Finance Costs	330.48	356.17	622.47	1,067.29	2,027.82	2,540.61
b.	Net loss on fair value changes	0.03	118.34	-	-	-	3,028.92
c.	Employee Benefits Expenses	-	-	19.85	-	59.55	87.34
d.	Depreciation, amortization and impairment	0.40	0.46	0.18	1.32	0.54	1.88
e.	Provision on standard assets	-	-	-	-	-	34.82
f.	Other Expenses	10.37	2.55	23.58	20.14	81.14	67.78
	Total Expenses	341.28	477.53	666.07	1,088.75	2,169.06	5,761.35
4.	Profit/(Loss) before Tax	(173.38)	(450.90)	(92.07)	(802.30)	(309.60)	(4,248.76)
5.	Tax Expense						
	Current Tax expense	-	-	-	-	-	-
	- Short/ (Excess) Provision of Tax	0.00	(10.01)	-	(10.01)	(0.94)	(0.94)
	- Deferred Tax	2.84	2.41	(34.82)	5.73	(13.50)	(8.09)
6.	Net Profit/(Loss) after tax	(176.22)	(443.30)	(57.25)	(798.03)	(295.16)	(4,239.72)
	Other Comprehensive Income/(Loss)						
	- Gains/(loss) from investments measured at fair value through OCI	-	-	(12.82)	-	(742.72)	(2,563.90)
	- Income tax effect on above	-	-	(58.42)	-	50.29	(23.74)
7.	Total Other Comprehensive Income/(Loss) after tax	-	-	(71.24)	-	(692.43)	(2,587.64)
8.	Total Comprehensive Income/(Loss) for the period	(176.22)	(443.30)	(128.50)	(798.03)	(987.58)	(6,827.36)
9.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50	377.50
10.	Other Equity	NA	NA	NA	NA	NA	(4,523.18)
11.	Earnings Per Share (Face Value Rs.1/-)*						
a)	Basic	(0.47)	(1.17)	(0.15)	(2.11)	(0.78)	(11.23)
b)	Diluted	(0.47)	(1.17)	(0.15)	(2.11)	(0.78)	(11.23)

* Earnings per shares for the interim period is not annualised



IndiaNivesh Limited

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

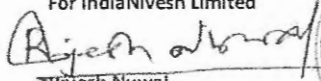
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2020


Notes:

- 1 The above results of the Company for the quarter and nine months ended on December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th February, 2021.
- 2 The networth of the Company eroded substantially. In respect of one of the wholly owned subsidiary Company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), as on date, has already settled its credit client/investor. Further one matter of INSSPL is sub judice before Hon'ble Bombay High Court as stated in note no 4 of consolidated financial results, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 5 Notes pertaining to financial results as at 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 : 24th February 2021



For IndiaNivesh Limited

Rajesh Nuwai
Managing Director
DIN - 00009660

A circular blue stamp with the text "IndiaNivesh Limited" around the top edge and "Mumbai" in the center.

Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Investment & Trading Activities	-	-	6.00	89.96	6.00	6.00
(b) Financing Activities	5.21	6.28	574.00	11.88	1,852.75	620.55
(c) Advisory and other services	-	-	-	-	-	66.58
Total	5.21	6.28	580.00	101.85	1,858.75	693.13
2 Segment Results						
(a) Investment & Trading Activities	(0.03)	(118.38)	(182.85)	86.64	(617.34)	(3,778.70)
(b) Financing Activities	5.21	6.28	124.09	11.88	381.00	(1,223.08)
(c) Advisory and other services	-	-	-	-	-	66.58
Total	5.18	(112.10)	(58.76)	98.52	(236.34)	(4,935.20)
Less: i) Un-allocable expenses	341.38	359.08	27.31	1,085.42	73.97	133.02
Add: ii) Un-allocable income	162.83	20.29	(6.00)	184.60	0.71	819.46
Total Profit/(Loss) before tax	(173.37)	(450.90)	(92.07)	(802.30)	(309.60)	(4,248.76)
Less: Tax Expenses	2.85	(7.60)	(34.82)	(4.28)	(14.44)	(9.04)
Net Profit/ (Loss) before tax	(176.22)	(443.30)	(57.25)	(798.03)	(295.16)	(4,239.72)
Other Comprehensive Income/(Loss) after tax	-	-	(71.24)	-	(692.43)	(2,587.64)
Total Comprehensive Income/(Loss) for the Year	(176.22)	(443.30)	(128.50)	(798.03)	(987.58)	(6,827.36)
3 Net Assets						
(a) Investment & Trading Activities	2,541.49	2,629.01	6,990.64	2,541.49	6,990.64	2,826.38
(b) Financing Activities	3,906.83	8,926.21	23,447.11	3,906.83	23,447.11	13,928.65
(c) Unallocated	150.93	166.57	502.34	150.93	502.34	345.51
Total	6,599.25	11,721.80	30,940.09	6,599.25	30,940.09	17,100.53
Net Liabilities						
(a) Investment & Trading Activities	-	-	8,672.29	-	8,672.29	11,211.42
(b) Financing Activities	9.77	22.32	20,500.79	9.77	20,500.79	10,034.13
(c) Unallocated	11,533.19	16,466.97	72.20	11,533.19	72.20	0.68
Total	11,542.96	16,489.29	29,245.28	11,542.96	29,245.28	21,246.22

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

