

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

**Scrip code: 501700**

**Sub: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 – Un-Audited Financial Results for the third quarter ended 31<sup>st</sup> December, 2023.**

Dear Sir,

We are submitting the Standalone & Consolidated Un-Audited Financial Result along with the Auditors' Report on Un-Audited Financial Result - Standalone and Consolidated of the Indianivesh Limited for the third quarter ended 31<sup>st</sup> December 2023.

The Meeting of the Board of Directors of the Company was commenced at 01.00 p.m. and concluded at 03.50 p.m.

Kindly take the same on record and oblige.

**FOR INDIANIVESH LIMITED**

**Rajesh Nuwal**

**Managing Director & CFO**

**DIN: 00009660**

**Date: 14<sup>th</sup> February 2024**

**Place: Mumbai**

Encl: As Above

**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

**Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter and nine months 31<sup>st</sup> December 2023 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 31<sup>st</sup> December 2023** 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. Basis of Qualified Opinion

1. The Company has outstanding principal loan of Rs 113.17 crores from 2 parties and Interest thereon of Rs 8.54 crores upto 31st March 2022. As mutually agreed by the parties, interest was not provided on this loan For the FY 2022-23. As per management, on the line of FY 2022-23, in the current quarter interest is not provided as terms of loan is under negotiation. Had the interest been provided on principal outstanding as per the original rate of interest, finance cost, liabilities would have been higher by Rs 2.56 crores and Rs 7.68 Crores and reserves and surplus would have been lower by 2.56 crores and Rs. 7.68 Crores for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively In the absence of the loan agreement and relevant documents, we are not able to comment on the consequential impact on the financial statements.
2. During the quarter the Company has taken interest bearing loan of Rs. 13 Crores from 1 party, however interest was not provided In the books of accounts, had the interest been provided on principal outstanding as per terms, finance cost, liabilities would have been higher by Rs 0.016 crores and Rs 0.016 Crores and reserves and surplus would have been lower by 0.016 and Rs. 0.016 Crores for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively.

Based on our review conducted *except for the observations as stated in paragraph 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

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

  
**Chhaaya Deepak More**  
Partner  
Mem. No. 103825  
UDIN: 24103825BKBULH6625



Place: Mumbai  
Date: 14<sup>th</sup> February 2024.

**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, 2023**

(Rs. in Lakhs except EPS)

| Sr.        | Particulars  | Standalone    |                |               |                   |                   |                   |
|------------|--|---------------|----------------|---------------|-------------------|-------------------|-------------------|
|            |  | Quarter Ended |                |               | Nine Months Ended |                   | Year Ended        |
|            |  | 31-Dec-23     | 30-Sep-23      | 31-Dec-22     | 31-Dec-23         | 31-Dec-22         | 31-Mar-23         |
|            | Unaudited  | Unaudited     | Unaudited      | Unaudited     | Unaudited         | Audited           |                   |
| <b>1.</b>  | <b>Revenue from Operations</b>                           |               |                |               |                   |                   |                   |
| a.         | Interest Income  | 44.56         | 46.23          | 36.84         | 140.52            | 109.44            | 147.04            |
| b.         | Dividend Income  | -             | -              | -             | -                 | -                 | -                 |
| c.         | Net gain on fair value changes                           | -0.01         | -              | -0.01         | 0.00              | -0.49             | -0.83             |
|            | <b>Total Revenue from Operations</b>                     | <b>44.55</b>  | <b>46.23</b>   | <b>36.83</b>  | <b>140.52</b>     | <b>108.95</b>     | <b>146.21</b>     |
| <b>2.</b>  | <b>Other Income</b>                                      |               |                |               |                   |                   |                   |
| a.         | Other Income   | 0.26          | -              | 0.92          | 0.26              | 1.08              | 1.26              |
|            | <b>Total Income</b>                                      | <b>44.82</b>  | <b>46.23</b>   | <b>37.75</b>  | <b>140.79</b>     | <b>110.03</b>     | <b>147.47</b>     |
| <b>3.</b>  | <b>Expenses :</b>  |               |                |               |                   |                   |                   |
| a.         | Finance Costs (Ref Note No 6)                            | 4.15          | (17.88)        | -             | 9.79              | -                 | -                 |
| b.         | Net loss on fair value changes                           | -             | -              | -             | -                 | -                 | -                 |
| c.         | Employee Benefits Expenses                               | 0.63          | 0.63           | 0.63          | 1.89              | 1.77              | 2.40              |
| d.         | Depreciation, amortization and impairment                | -             | -              | -             | -                 | -                 | -                 |
| e.         | Other Expenses   | 2.97          | 1.60           | 1.46          | 6.29              | 4.31              | 6.24              |
|            | <b>Total Expenses</b>                                    | <b>7.75</b>   | <b>(15.65)</b> | <b>2.09</b>   | <b>17.97</b>      | <b>6.08</b>       | <b>8.64</b>       |
| <b>4.</b>  | <b>Profit/(Loss) before Tax</b>                          | <b>37.06</b>  | <b>61.88</b>   | <b>35.66</b>  | <b>122.81</b>     | <b>103.95</b>     | <b>138.83</b>     |
| <b>5.</b>  | <b>Tax Expense</b>                                       |               |                |               |                   |                   |                   |
|            | - Current Tax expense                                    | -             | -              | -             | -                 | -                 | -                 |
|            | - Short/ (Excess) Provision of Tax                       | 0.04          | -              | 2.83          | 0.04              | 2.83              | 2.83              |
|            | - Deferred Tax   | 6.83          | 6.87           | 6.25          | 19.98             | 14.20             | 20.40             |
| <b>6.</b>  | <b>Net Profit/(Loss) after tax</b>                       | <b>30.19</b>  | <b>55.01</b>   | <b>26.58</b>  | <b>102.79</b>     | <b>86.92</b>      | <b>115.60</b>     |
| <b>7.</b>  | <b>Total Other Comprehensive Income/(Loss) after tax</b> |               |                |               |                   |                   |                   |
| <b>8.</b>  | <b>Total Comprehensive Income/(Loss) for the period</b>  | <b>30.19</b>  | <b>55.01</b>   | <b>26.58</b>  | <b>102.79</b>     | <b>86.92</b>      | <b>115.60</b>     |
| <b>9.</b>  | <b>Paid-up equity share capital (Face Value Rs. 1/-)</b> | <b>377.50</b> | <b>377.50</b>  | <b>377.50</b> | <b>377.50</b>     | <b>377.50</b>     | <b>377.50</b>     |
| <b>10.</b> | <b>Other Equity</b>                                      | <b>NA</b>     | <b>NA</b>      | <b>NA</b>     | <b>(4,628.58)</b> | <b>(4,760.05)</b> | <b>(4,731.37)</b> |
| <b>11.</b> | <b>Earnings Per Share (Face Value Rs.1/-)</b>            |               |                |               |                   |                   |                   |
| a)         | Basic  | 0.08          | 0.15           | 0.07          | 0.27              | 0.23              | 0.31              |
| b)         | Diluted  | 0.08          | 0.15           | 0.07          | 0.27              | 0.23              | 0.31              |
|            | (Not annualised)   |               |                |               |                   |                   |                   |



**IndiaNivesh Limited**

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Website: www.Indianivesh.in

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2023**

**Notes:**

- 1 The above results of the Company for the quarter and nine Months ended on 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2024.
- 2 During previous year, the one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - has restarted its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 Vide SAT passed an order dated March 7, 2022 granting a stay on the impugned order of the NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC). However approval of Bombay Stock Exchange is still pending. Consolidated networth of the Company is eroded. Directors/Management of the Company will induct the funds as and when required to meet its various cost and losses and the company will able to meet its obligation in future course of business.
- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard and Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on "Operating Segment" ( Refer - Annexure 1)
- 5 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.
- 6 During the quarter ended June 2023 Finance cost was inadvertently higher by Rs. 20.30 Lakhs, which is rectified in the quarter ended 30th Sept 2023.
- 7 The figures of quarter ended 31st December 2023 represent the balance between published unaudited financial result for the half year ended 30th Sepetmber 2023 and unaudited financial result for the Nine months ended 31st December 2023.
- 8 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 14th February 2024

For IndiaNivesh Limited  
  
Rajesh Nuwal  
Director  
DIN. 00009660



## Annexure 1 - Segment

(Rs. in Lakhs )

| Particulars   | Quarter ended    |                  |                  | Nine Monts Ended |                  | Year Ended       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 31-Dec-23        | 30-Sep-23        | 31-Dec-22        | 31-Dec-23        | 31-Dec-22        | 31-Mar-23        |
|   | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| <b>1 Segment Revenue</b>                              |                  |                  |                  |                  |                  |                  |
| (a) Investment & Trading Activities                   | (0.01)           | -                | (0.01)           | 0.00             | (0.49)           | (0.83)           |
| (b) Financing Activities                              | 44.56            | 46.23            | 36.84            | 140.52           | 109.44           | 147.04           |
| (c) Advisory and other services                       | -                | -                | -                | -                | -                | -                |
| <b>Total</b>  | <b>44.55</b>     | <b>46.23</b>     | <b>36.83</b>     | <b>140.52</b>    | <b>108.95</b>    | <b>146.21</b>    |
| <b>2 Segment Results</b>                              |                  |                  |                  |                  |                  |                  |
| (a) Investment & Trading Activities                   | (0.01)           | -                | (0.01)           | (0.00)           | (0.49)           | (0.83)           |
| (b) Financing Activities                              | 44.56            | 46.23            | 36.84            | 140.52           | 109.44           | 147.04           |
| (c) Advisory and other services                       | -                | -                | -                | -                | -                | -                |
| <b>Total</b>  | <b>44.55</b>     | <b>46.23</b>     | <b>36.83</b>     | <b>140.52</b>    | <b>108.95</b>    | <b>146.21</b>    |
| Less: i) Un-allocable expenses                        | 7.76             | (15.65)          | 2.09             | 17.97            | 6.08             | 8.64             |
| Add: ii) Un-allocable income                          | 0.26             | -                | 0.92             | 0.26             | 1.08             | 1.26             |
| <b>Total Profit/(Loss) before tax</b>                 | <b>37.05</b>     | <b>61.88</b>     | <b>35.66</b>     | <b>122.81</b>    | <b>103.95</b>    | <b>138.83</b>    |
| Less: Tax Expenses                                    | 6.88             | 6.86             | 9.08             | 20.03            | 17.03            | 23.23            |
| <b>Net Profit/ (Loss) after tax</b>                   | <b>30.18</b>     | <b>55.02</b>     | <b>26.58</b>     | <b>102.79</b>    | <b>86.92</b>     | <b>115.60</b>    |
| Other Comprehensive Income/(Loss) after tax           | -                | -                | -                | -                | -                | -                |
| <b>Total Comprehensive Income/(Loss) for the Year</b> | <b>30.19</b>     | <b>55.02</b>     | <b>26.58</b>     | <b>102.79</b>    | <b>86.92</b>     | <b>115.60</b>    |
| <b>3 Net Assets</b>                                   |                  |                  |                  |                  |                  |                  |
| (a) Investment & Trading Activities                   | 6,980.70         | 6,954.38         | 6,809.84         | 6,980.70         | 6,809.84         | 6,833.65         |
| (b) Financing Activities                              | 972.40           | 953.82           | 828.73           | 972.40           | 828.73           | 966.67           |
| (c) Unallocated                                       | 353.31           | 363.79           | 376.93           | 353.31           | 376.93           | 378.03           |
| <b>Total</b>  | <b>8,306.42</b>  | <b>8,271.99</b>  | <b>8,015.50</b>  | <b>8,306.42</b>  | <b>8,015.50</b>  | <b>8,178.35</b>  |
| <b>Net Liabilities</b>                                |                  |                  |                  |                  |                  |                  |
| (a) Investment & Trading Activities                   | 184.23           | 189.23           | 224.23           | 184.23           | 224.23           | 214.23           |
| (b) Financing Activities                              | 2.43             | 2.38             | 2.07             | 2.43             | 2.07             | 2.42             |
| (c) Unallocated                                       | 12,370.84        | 12,361.72        | 12,171.75        | 12,370.84        | 12,171.75        | 12,315.57        |
| <b>Total</b>  | <b>12,557.50</b> | <b>12,553.33</b> | <b>12,398.05</b> | <b>12,557.50</b> | <b>12,398.05</b> | <b>12,532.22</b> |



**Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the quarter and nine months ended 31st December 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

To,  
The Board of Directors  
IndiaNivesh Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndiaNivesh Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the **quarter and nine months ended 31st December 2023** 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 Holding Company's Management and approved by the Holding Company's 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.

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



4. The Statement includes the results of the entities as stated below:

| Name of Entity                                  | Relationship |
|---|--------------|
| IndiaNivesh Shares & Securities Private Limited | Subsidiary   |
| IndiaNivesh Commodities Private Limited         | Subsidiary   |
| IndiaNivesh Securities Limited                  | Subsidiary   |

5. Basis of Qualified Opinion

- a) One of the wholly owned subsidiary Company namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has not made impairment testing of goodwill amounting to Rs 20.36 crores under intangible assets as required by Ind AS 36- "Impairment of Assets". In absence of the impairment testing, we are unable to comment on the carrying value of the goodwill and resultant impact of the same in the financial results.
- b) The Company has outstanding principal loan of Rs 113.17 crores from 2 parties and interest thereon of Rs 8.54 crores upto 31st March 2022. As mutually agreed by the parties, interest was not provided on this loan For the FY 2022-23. As per management, on the line of FY 2022-23, in the current quarter interest is not provided as terms of loan is under negotiation. Had the interest been provided on principal outstanding as per the original rate of interest, finance cost, liabilities would have been higher by Rs 2.56 crores and Rs 7.68 Crores and reserves and surplus would have been lower by 2.56 and Rs. 7.68 Crores for the quarter and nine months ended 31st December 2023 respectively In the absence of the loan agreement and relevant documents, we are not able to comment on the consequential impact on the financial statements.
- c) During the quarter the Company has taken interest bearing loan of Rs. 13 Crores from 1 party, however interest was not provided In the books of accounts, had the interest been provided on principal outstanding as per terms, finance cost, liabilities would have been higher by Rs 0.016 crores and Rs 0.016 Crores and reserves and surplus would have been lower by 0.016 and Rs. 0.016 Crores for the quarter and nine months ended 31st December 2023 respectively.





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

Based on our review conducted and procedures performed as stated in paragraph 3 as above, except for the matter mentioned in the Basis of Qualified Opinion mentioned here in above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chhaya*



**Chhaya Deepak More**  
Partner  
Mem No. 103825  
**UDIN: 24103825BKBULI9693**

Place: Mumbai  
Date: 14<sup>th</sup> February 2024

IndiaNivesh Limited

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 CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: Indianlvesh@Indianlvesh.in,  
 Website: www.Indianlvesh.in

Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended 31st December 2023

(Rs. in Lakhs except EPS)

| Sr. No. | Particulars  | Consolidated           |                        |                        |                        |                        |                       |
|---------|--|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
|         |  | Quarter Ended          |                        |                        | Nine Months Ended      |                        | Year Ended            |
|         |  | 31-Dec-23<br>Unaudited | 30-Sep-23<br>Unaudited | 31-Dec-22<br>Unaudited | 31-Dec-23<br>Unaudited | 31-Dec-22<br>Unaudited | 31-03-2023<br>Audited |
| 1.      | <b>Revenue from Operations</b>   |                        |                        |                        |                        |                        |                       |
| a.      | Interest Income  | 19.35                  | 21.01                  | 9.71                   | 64.14                  | 32.19                  | 45.12                 |
| b.      | Dividend Income  | -                      | -                      | -                      | -                      | -                      | -                     |
| c.      | Broking, Fees, Commission and Other ancillary activities                               | 0.11                   | 8.78                   | 4.01                   | 16.65                  | 8.21                   | 8.99                  |
| d.      | Net Gain on Fair Value changes of financial assets                                     | 222.75                 | 119.07                 | 98.78                  | 480.43                 | 123.82                 | 54.11                 |
|         | <b>Total Revenue from Operations</b>   | <b>242.20</b>          | <b>148.86</b>          | <b>112.50</b>          | <b>561.21</b>          | <b>164.22</b>          | <b>210.53</b>         |
| 2.      | a. Other Income  | 54.49                  | 55.28                  | 50.89                  | 163.12                 | 159.14                 | 52.36                 |
|         | b. Reversal of ECL Provision   | -                      | -                      | 50.22                  | -                      | 50.22                  | -                     |
|         | <b>Total Income ( 1+2)</b>   | <b>296.69</b>          | <b>204.14</b>          | <b>213.61</b>          | <b>724.33</b>          | <b>373.58</b>          | <b>317.00</b>         |
| 3.      | <b>Expenses :</b>  |                        |                        |                        |                        |                        |                       |
| a.      | Finance Costs (Refer Note No 8)  | 4.79                   | (16.90)                | 0.56                   | 11.54                  | 1.57                   | 1.65                  |
| b.      | Net loss on Fair Value changes of financial assets                                     | -                      | -                      | -                      | -                      | -                      | 199.67                |
| c.      | Employee Benefits Expenses   | 18.51                  | 16.18                  | 16.55                  | 50.70                  | 55.72                  | 73.07                 |
| d.      | Depreciation and amortization  | 13.70                  | 20.50                  | 20.67                  | 55.12                  | 69.72                  | 89.63                 |
| e.      | Provision for Doubtfull Receivable   | -                      | -                      | -                      | -                      | -                      | 69.00                 |
| f.      | Other Expenses   | 52.12                  | 29.24                  | 41.88                  | 100.54                 | 127.06                 | 214.58                |
|         | <b>Total Expenses</b>  | <b>89.11</b>           | <b>49.02</b>           | <b>79.66</b>           | <b>217.89</b>          | <b>254.07</b>          | <b>647.60</b>         |
| 4.      | <b>Profit/(Loss) before Tax (2-3)</b>  | <b>207.58</b>          | <b>155.12</b>          | <b>133.95</b>          | <b>506.44</b>          | <b>119.51</b>          | <b>(330.60)</b>       |
| 5.      | <b>Tax Expense</b>   |                        |                        |                        |                        |                        |                       |
|         | - Current Tax  | -                      | -                      | 2.83                   | 0.04                   | 1.72                   | 1.72                  |
|         | - Tax expense for earlier years  | 0.04                   | -                      | 21.84                  | 25.51                  | 53.46                  | (40.51)               |
|         | - Deferred Tax   | 10.23                  | 0.85                   | -                      | -                      | -                      | -                     |
| 6.      | <b>Net Profit/(Loss) after tax (6-7)</b>   | <b>197.31</b>          | <b>154.27</b>          | <b>109.28</b>          | <b>480.89</b>          | <b>64.33</b>           | <b>(291.81)</b>       |
| 7.      | Add / (Less) : Share of Profit / (Loss) of associates                                  | -                      | -                      | -                      | -                      | -                      | -                     |
| 8.      | <b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)</b> | <b>197.31</b>          | <b>154.27</b>          | <b>109.28</b>          | <b>480.89</b>          | <b>64.33</b>           | <b>(291.81)</b>       |
| 9.      | <b>Other Comprehensive Income/(Loss) after tax</b>                                     | <b>(0.33)</b>          | <b>6.58</b>            | <b>0.07</b>            | <b>5.74</b>            | <b>(0.78)</b>          | <b>(3.82)</b>         |
| 10.     | <b>Total Comprehensive Income/(Loss) for the Year</b>                                  | <b>196.97</b>          | <b>160.85</b>          | <b>109.35</b>          | <b>486.62</b>          | <b>63.55</b>           | <b>(295.63)</b>       |
| 11.     | <b>Net Profit/(Loss) for the period attributable to :</b>                              |                        |                        |                        |                        |                        |                       |
|         | Owners of the company  | 197.31                 | 154.27                 | 109.28                 | 480.89                 | 64.33                  | (291.81)              |
|         | Non controlling interests  | -                      | -                      | -                      | -                      | -                      | -                     |
| 12.     | <b>Other Comprehensive Income/(Loss) for the period attributable to :</b>              |                        |                        |                        |                        |                        |                       |
|         | Owners of the company  | (0.33)                 | 6.58                   | 0.07                   | 5.74                   | (0.78)                 | (3.82)                |
|         | Non controlling interests  | -                      | -                      | -                      | -                      | -                      | -                     |
| 13.     | <b>Total Comprehensive Income/(Loss) for the period attributable to :</b>              |                        |                        |                        |                        |                        |                       |
|         | Owners of the company  | 196.97                 | 160.85                 | 109.35                 | 486.62                 | 63.55                  | (295.63)              |
|         | Non controlling interests  | -                      | -                      | -                      | -                      | -                      | -                     |
| 14.     | Paid-up equity share capital (Face Value Rs. 1/-)                                      | 377.50                 | 377.50                 | 377.50                 | 377.50                 | 377.50                 | 377.50                |
| 15.     | Other Equity   | -                      | -                      | -                      | (3,564.27)             | (3,691.71)             | (4,050.89)            |
| 16.     | <b>Earnings Per Share (Face Value Rs.1/-)*</b>   |                        |                        |                        |                        |                        |                       |
| a)      | Basic  | 0.52                   | 0.41                   | 0.29                   | 1.27                   | 0.17                   | (0.77)                |
| b)      | Diluted  | 0.52                   | 0.41                   | 0.29                   | 1.27                   | 0.17                   | (0.77)                |

\* 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 Consolidated Financial Results for the Quarter and nine months ended 31st December 2023

**Notes:**

- 1 The above results of the Group for the quarter and Nine Months ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2024.
- 2 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement".
- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard and Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 During Previous Year, the one of the major wholly owned subsidiary company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL) - has restarted its trading terminals on NSE Cash Segment w.e.f. April 18, 2022 Vide SAT passed an order dated March 7, 2022 granting a stay on the impugned order of the NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC). However approval of Bombay Stock Exchange is still pending. Consolidated networth of the Company is eroded. Directors/Management of the Company will induct the funds as and when required to meet its various cost and losses and the company will able to meet its obligation in future course of business.
- 5 The segment reporting of the Group and its subsidiaries has been prepared in accordance with Ind AS - 108 on "Operating Segment" ( Refer - Annexure 1)
- 6 Pursuant to Regulation 33 of the SEBI (Listing and Other 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.
- 7 The figures of quarter ended 31st December 2023 represent the balance between published unaudited financial result for the half year ended 30th Sepetmber 2023 and unaudited financial result for the Nine months ended 31st December 2023.
- 8 During the quarter ended June 2023 Finance cost was inadvertently higher by Rs. 20.30 Lakhs, which is rectified in the quarter ended 30th Sept 2023.
- 9 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 14th February 2024

For IndiaNivesh Limited



Rajesh Nuwal  
Director  
DIN. 00009660



## Annexure 1

(Rs. In Lakhs)

| Particulars   | Quarter Ended    |                  |                  | Nine Months Ended |                  | Year Ended       |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|
|   | 31-Dec-23        | 30-Sep-23        | 31-Dec-22        | 31-Dec-23         | 31-Dec-22        | 31-03-2023       |
|   | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>1 Segment Revenue</b>  |                  |                  |                  |                   |                  |                  |
| (a) Investment & Trading Activities   | 222.75           | 145.13           | 98.78            | 480.43            | 123.82           | (199.67)         |
| (b) Finance Activities  | 19.35            | 21.01            | 9.71             | 64.14             | 32.19            | 45.12            |
| (c) Broking, Fees, commission and Other ancillary Activities                    | (3.72)           | 8.76             | 4.01             | 12.40             | 8.21             | (79.28)          |
| <b>Total</b>  | <b>238.38</b>    | <b>174.90</b>    | <b>112.50</b>    | <b>556.97</b>     | <b>164.22</b>    | <b>(233.83)</b>  |
| <b>2 Segment Results</b>  |                  |                  |                  |                   |                  |                  |
| Profit before tax and interest for each segment                                 |                  |                  |                  |                   |                  |                  |
| (a) Investment & Trading Activities   | 222.48           | 145.13           | 98.78            | 480.14            | 123.82           | (199.67)         |
| (b) Finance Activities  | 19.35            | 21.01            | 9.71             | 64.14             | 32.19            | 45.12            |
| (c) Broking, Fees, commission and Other ancillary Activities                    | (78.81)          | (54.66)          | (71.04)          | (179.55)          | (234.20)         | (425.35)         |
| <b>Total</b>  | <b>163.02</b>    | <b>111.48</b>    | <b>37.45</b>     | <b>364.73</b>     | <b>(78.19)</b>   | <b>(579.90)</b>  |
| Less: i) Un-allocable expenses  | 9.91             | (14.42)          | 4.60             | 21.41             | 11.65            | 14.17            |
| Add: ii) Un-allocable income  | 54.49            | 29.21            | 101.11           | 163.12            | 209.36           | 263.47           |
| <b>Total Profit/(Loss) before tax</b>   | <b>207.60</b>    | <b>155.11</b>    | <b>133.96</b>    | <b>506.44</b>     | <b>119.52</b>    | <b>(330.60)</b>  |
| Less: Tax Expenses  | 10.27            | 0.85             | 24.67            | 25.55             | 55.18            | (38.79)          |
| <b>Net Profit/ (Loss) after tax</b>   | <b>197.32</b>    | <b>154.26</b>    | <b>109.29</b>    | <b>480.88</b>     | <b>64.34</b>     | <b>(291.81)</b>  |
| <b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates</b> | <b>197.32</b>    | <b>154.26</b>    | <b>109.29</b>    | <b>480.88</b>     | <b>64.34</b>     | <b>(291.81)</b>  |
| Other Comprehensive Income/(Loss) after tax                                     | (0.35)           | 6.61             | 0.07             | 5.74              | (0.78)           | (3.82)           |
| <b>Total Comprehensive Income/(Loss) for the Year</b>                           | <b>196.97</b>    | <b>160.85</b>    | <b>109.36</b>    | <b>486.62</b>     | <b>63.56</b>     | <b>(295.63)</b>  |
| <b>3 Assets</b>   |                  |                  |                  |                   |                  |                  |
| (a) Investment & Trading Activities   | 3,748.75         | 4,166.72         | 3,792.65         | 3,748.75          | 3,792.65         | 2,994.92         |
| (b) Finance Activities  | 925.02           | 907.17           | 465.79           | 925.02            | 465.79           | 872.49           |
| (c) Broking, Fees, commission and Other ancillary Activities                    | 4,235.20         | 3,574.47         | 4,384.03         | 4,235.20          | 4,384.03         | 4,433.88         |
| (d) Unallocable   | 636.11           | 649.93           | 565.39           | 636.11            | 565.39           | 667.01           |
| <b>Total</b>  | <b>9,545.07</b>  | <b>9,298.29</b>  | <b>9,207.86</b>  | <b>9,545.07</b>   | <b>9,207.86</b>  | <b>8,968.30</b>  |
| <b>4 Liabilities</b>  |                  |                  |                  |                   |                  |                  |
| (a) Investment & Trading Activities   | 184.23           | 199.23           | 224.23           | 184.23            | 224.23           | 214.23           |
| (b) Finance Activities  | 2.43             | 2.49             | 2.07             | 2.43              | 2.07             | 2.42             |
| (c) Broking, Fees, commission and Other ancillary Activities                    | 96.68            | 103.04           | 105.65           | 96.68             | 105.65           | 109.65           |
| (d) Unallocable   | 12,448.50        | 12,383.17        | 12,190.13        | 12,448.50         | 12,190.13        | 12,315.39        |
| <b>Total</b>  | <b>12,731.84</b> | <b>12,687.93</b> | <b>12,522.08</b> | <b>12,731.84</b>  | <b>12,522.08</b> | <b>12,641.69</b> |

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

