

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Subject: Outcome of Board Meeting (Scrip code- 501700)**

Dear Sir/Madam,

In compliance with Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform Exchange that the Board of Directors of the Company at their meeting held on Thursday, 09<sup>th</sup> November, 2023 at 05.00 P.M. has inter alia, considered and approved the Standalone & Consolidated Un-Audited Financial Results along with the Limited Review Report issued by the Statutory Auditors on the Un-Audited Financial Results for the second quarter ended 30<sup>th</sup> September 2023.

Kindly take the same on records.

**FOR INDIANIVESH LIMITED**

  
**Dinesh Nuwal**



**Director**

**DIN: 00500191**

**Date: 09<sup>th</sup> November, 2023**

**Place: Mumbai**

*Encl: Standalone & Consolidated Un-Audited Financial Results along with the Limited Review Report issued by the Statutory Auditors on the Un-Audited Financial Results for the second quarter ended 30<sup>th</sup> September 2023.*

**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 half year ended 30<sup>th</sup> September 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 half year ended 30<sup>th</sup> September 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

*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, loss and liabilities would have been higher by Rs 2.56 crores and Rs 5.10 Crores and reserves and surplus would have been lower by 2.56 and Rs. 5.10 Crores for the quarter and half year ended 30<sup>th</sup> September 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.*

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**



**Pratik Jain**  
Partner  
**Mem. No. 171771**  
**UDIN: 23171771BGXYQX9832**

Place: Mumbai  
Date: 9<sup>th</sup> November 2023.

**IndiaNivesh Limited**

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

**Statement of Unaudited Standalone Financial Results for the Quarter and half year Ended 30th September, 2023**

(Rs. In Lakhs except EPS)

Sr.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 Unaudited	30-Jun-23 Unaudited	30-Sep-22 Unaudited	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
<b>1.</b>	<b>Revenue from Operations</b>						
a.	Interest Income	46.23	49.73	36.32	95.96	72.60	147.04
b.	Dividend Income	-	-	-	-	-	-
c.	Net gain on fair value changes	-0.00	0.01	-0.06	0.01	-0.48	-0.83
	<b>Total Revenue from Operations</b>	<b>46.23</b>	<b>49.74</b>	<b>36.26</b>	<b>95.97</b>	<b>72.12</b>	<b>146.21</b>
<b>2.</b>	<b>Other Income</b>						
a.	Other Income	-	-	0.16	-	0.16	1.26
	<b>Total Income</b>	<b>46.23</b>	<b>49.74</b>	<b>36.42</b>	<b>95.97</b>	<b>72.28</b>	<b>147.47</b>
<b>3.</b>	<b>Expenses :</b>						
a.	Finance Costs (Ref Note No 6)	-17.88	23.52	-	5.64	-	-
b.	Net loss on fair value changes	-	-	-	-	-	-
c.	Employee Benefits Expenses	0.63	0.63	0.69	1.26	1.14	2.40
d.	Depreciation, amortization and impairment	-	-	-	-	-	-
e.	Other Expenses	1.60	1.72	1.25	3.32	2.85	6.24
	<b>Total Expenses</b>	<b>(15.66)</b>	<b>25.87</b>	<b>1.94</b>	<b>10.21</b>	<b>3.99</b>	<b>8.64</b>
<b>4.</b>	<b>Profit/(Loss) before Tax</b>	<b>61.88</b>	<b>23.87</b>	<b>34.48</b>	<b>85.75</b>	<b>68.29</b>	<b>138.83</b>
<b>5.</b>	<b>Tax Expense</b>						
	- Current Tax expense	-	-	-	-	-	-
	- Short/ (Excess) Provision of Tax	-	-	-	-	-	2.83
	- Deferred Tax	6.87	6.28	6.27	13.15	7.95	20.40
<b>6.</b>	<b>Net Profit/(Loss) after tax</b>	<b>55.02</b>	<b>17.59</b>	<b>28.21</b>	<b>72.61</b>	<b>60.34</b>	<b>115.60</b>
<b>7.</b>	<b>Total Other Comprehensive Income/(Loss) after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8.</b>	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>55.02</b>	<b>17.59</b>	<b>28.21</b>	<b>72.61</b>	<b>60.34</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>(4,658.77)</b>	<b>(4,786.63)</b>	<b>(4,731.37)</b>
<b>11.</b>	<b>Earnings Per Share (Face Value Rs.1/-)</b>						
a)	Basic	0.15	0.05	0.07	0.19	0.16	0.31
b)	Diluted	0.15	0.05	0.07	0.19	0.16	0.31
	(Not annualised)						





IndiaNivesh Limited

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Website: www.indianivesh.in

Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended 30th September 2023

**Notes:**

- 1 The above results of the Group for the quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November 2023.
- 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 be 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 Disclosure Requirement) Regulation 2015, the consolidated results of the Group are available on the website of the Group www.indianivesh.in & on the website of BSE www.bseindia.com.
- 7 The figures of quarter ended 30th September 2023 represent the balance between unaudited financial result for the half year ended 30th September 2023 and published unaudited financial result for the quarter ended 30th June 2023.
- 8 During the quarter ended June 2023 Finance cost was inadvertently higher by Rs. 20.30 Lakhs, which is rectified in the current quarter.
- 9 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 9th November 2023



For IndiaNivesh Limited  
  
Rajesh Nuwal  
Director  
DIN. 00009660

## Annexure 1 - Segment

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Investment & Trading Activities	(0.00)	0.01	(0.06)	0.01	(0.48)	(0.83)
(b) Financing Activities	46.23	49.73	36.32	95.96	72.60	147.04
(c) Advisory and other services	-	-	-	-	-	-
<b>Total</b>	<b>46.23</b>	<b>49.74</b>	<b>36.26</b>	<b>95.97</b>	<b>72.12</b>	<b>146.21</b>
<b>2 Segment Results</b>						
(a) Investment & Trading Activities	(0.00)	0.01	(0.06)	0.01	(0.48)	(0.83)
(b) Financing Activities	46.23	49.73	36.32	95.96	72.60	147.04
(c) Advisory and other services	-	-	-	-	-	-
<b>Total</b>	<b>46.22</b>	<b>49.74</b>	<b>36.26</b>	<b>95.96</b>	<b>72.12</b>	<b>146.21</b>
Less: i) Un-allocable expenses	(15.65)	25.86	1.94	10.21	3.99	8.64
Add: ii) Un-allocable income	-	-	0.16	-	0.16	1.26
<b>Total Profit/(Loss) before tax</b>	<b>61.87</b>	<b>23.88</b>	<b>34.48</b>	<b>85.75</b>	<b>68.29</b>	<b>138.83</b>
Less: Tax Expenses	6.86	6.28	6.27	13.15	7.95	23.23
<b>Net Profit/ (Loss) after tax</b>	<b>55.02</b>	<b>17.60</b>	<b>28.21</b>	<b>72.61</b>	<b>60.34</b>	<b>115.60</b>
Other Comprehensive Income/(Loss) after tax	-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>55.02</b>	<b>17.60</b>	<b>28.21</b>	<b>72.61</b>	<b>60.34</b>	<b>115.60</b>
<b>3 Net Assets</b>						
(a) Investment & Trading Activities	6,954.38	6,859.99	6,785.69	6,954.38	6,785.69	6,833.65
(b) Financing Activities	953.82	996.06	767.90	953.82	767.90	966.67
(c) Unallocated	363.79	371.11	435.87	363.79	435.87	378.03
<b>Total</b>	<b>8,271.98</b>	<b>8,227.16</b>	<b>7,989.46</b>	<b>8,271.98</b>	<b>7,989.46</b>	<b>8,178.35</b>
<b>Net Liabilities</b>						
(a) Investment & Trading Activities	189.23	199.23	224.23	189.23	224.23	214.23
(b) Financing Activities	2.38	2.49	1.92	2.38	1.92	2.42
(c) Unallocated	12,361.63	12,361.72	12,172.44	12,361.63	12,172.44	12,315.57
<b>Total</b>	<b>12,553.25</b>	<b>12,563.44</b>	<b>12,398.59</b>	<b>12,553.25</b>	<b>12,398.59</b>	<b>12,532.22</b>



## IndiaNivesh Limited

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Website: www.indianivesh.in

### Unaudited Standalone Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30-Sep-23	As at 31-Mar-23
		Unaudited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	1.06	5.03
	Stock in trade (Securities held for trading)	0.28	0.27
	Loans	953.82	966.67
	Investments	6,886.05	6,833.38
	Other financial assets	-	-
	<b>Total financial assets</b>	<b>7,841.21</b>	<b>7,805.35</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	20.10	20.10
	Deferred tax Assets (Net)	337.71	350.86
	Other non-financial assets	4.91	2.03
	Investment in Property	68.05	
	<b>Total non-financial assets</b>	<b>430.77</b>	<b>373.00</b>
	<b>Total assets</b>	<b>8,271.98</b>	<b>8,178.35</b>
	<b>Liabilities and Equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.05	0.68
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.21	0.21
	Borrowings (Other than Debt Securities)	12,360.02	12,314.33
	Other financial liabilities	189.58	214.58
	<b>Total financial liabilities</b>	<b>12,550.85</b>	<b>12,529.80</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	Provisions	2.38	2.42
	<b>Total non-financial liabilities</b>	<b>2.38</b>	<b>2.42</b>
<b>3</b>	<b>Equity</b>		
	Equity share capital	377.50	377.50
	Other equity	(4,658.77)	(4,731.37)
	<b>Total equity</b>	<b>(4,281.27)</b>	<b>(4,353.87)</b>
	<b>Total Liabilities and Equity</b>	<b>8,271.97</b>	<b>8,178.35</b>



**IndiaNivesh Limited**  
**Statement of Unaudited Standalone Cash flow Statement**

(Rs. in Lakhs)

Particulars	Year ended 30-Sep-23	Year ended 31-Mar-23
<b>A. A. Cash Flow from Operating Activities</b>		
Net (loss) / profit before tax	85.75	138.82
<b>Add/ (Less): Adjustments for:</b>		
Interest Income	(95.96)	(147.04)
Finance Cost	5.64	
<b>Operating Profit before Working Capital changes</b>	<b>(4.57)</b>	<b>(8.21)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Other Assets	(2.87)	(1.85)
(Increase) / Decrease in Inventory	(0.01)	0.83
(Increase) / Decrease in Investments	0.00	-
(Increase) / Decrease in Loans	12.85	(212.45)
Increase/(Decrease) in Trade Payables	0.37	(0.94)
Increase/(Decrease) in Provisions	(0.03)	0.53
Increase / (Decrease) in Other Financial Liabilities	(25.00)	(105.16)
<b>Cash Generated From / (Used In) Operations</b>	<b>(19.26)</b>	<b>(327.25)</b>
Income tax Paid (net of refund)	-	47.59
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>(19.26)</b>	<b>(279.66)</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest Income	43.29	50.40
Investments Property	(68.05)	
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>(24.76)</b>	<b>50.40</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	485.35	277.14
Repayment of borrowings	(439.66)	(49.37)
Interest Paid	(5.64)	
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>40.05</b>	<b>227.77</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(3.97)</b>	<b>(1.48)</b>
Cash and cash equivalents at the beginning of the year	5.03	6.52
<b>Cash and cash equivalents at the end of the year</b>	<b>1.06</b>	<b>5.03</b>

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

Particulars	As at 30-Sep-23	As at 31-Mar-23
Balances with banks		
- in current accounts	0.19	4.16
- in dividend account	0.35	0.35
Cash in Hand	0.52	0.52
	<b>1.06</b>	<b>5.03</b>

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





**Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the Quarter and half year ended 30th September 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 half year ended 30<sup>th</sup> September 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, loss and liabilities would have been higher by Rs 2.56 crores and Rs 5.10 Crores and reserves and surplus would have been lower by 2.56 and Rs. 5.10 Crores for the quarter and half year ended 30<sup>th</sup> September 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.*

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**



**Pratik Jain**

Partner

Mem No. 171771

**UDIN: 23171771BGXYQY3117**

Place: Mumbai

Date: 9<sup>th</sup> November 2023

IndiaNivesh Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended 30th September 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Revenue from Operations</b>						
a.	Interest Income	21.01	23.78	10.78	44.79	22.48	45.12
b.	Dividend Income	-	-	-	-	-	-
c.	Broking, Fees, Commission and Other ancillary activities	8.78	7.76	1.04	16.54	4.20	8.99
d.	Net Gain on Fair Value changes of financial assets	119.07	138.61	83.32	257.68	25.04	-
	<b>Total Revenue from Operations</b>	<b>148.86</b>	<b>170.15</b>	<b>95.14</b>	<b>319.01</b>	<b>51.72</b>	<b>54.11</b>
2.	a. Other Income	55.28	53.35	50.57	108.63	108.25	210.53
	b. Reversal of ECL Provision	-	-	-	-	-	52.36
	<b>Total Income (1+2)</b>	<b>204.14</b>	<b>223.50</b>	<b>145.71</b>	<b>427.64</b>	<b>159.97</b>	<b>317.00</b>
3.	<b>Expenses :</b>						
a.	Finance Costs (Refer Note No 8)	(16.90)	23.65	0.70	6.75	1.01	1.65
b.	Net loss on Fair Value changes of financial assets	-	-	-	-	-	199.67
c.	Employee Benefits Expenses	16.18	16.01	19.47	32.19	39.17	73.07
d.	Depreciation and amortization	20.50	20.92	21.59	41.42	49.05	89.63
e.	Provision for Doubtfull Receivable	-	-	-	-	-	69.00
f.	Other Expenses	29.24	19.18	56.60	48.42	85.18	214.58
	<b>Total Expenses</b>	<b>49.01</b>	<b>79.76</b>	<b>98.36</b>	<b>128.77</b>	<b>174.41</b>	<b>647.60</b>
4.	<b>Profit/(Loss) before Tax (2-3)</b>	<b>155.13</b>	<b>143.74</b>	<b>47.35</b>	<b>298.87</b>	<b>(14.44)</b>	<b>(330.60)</b>
5.	<b>Tax Expense</b>						
	- Current Tax	-	-	-	-	-	-
	- Tax expense for earlier years	-	-	-	-	(1.11)	1.72
	- Deferred Tax	0.85	14.43	14.59	15.28	31.62	(40.51)
6.	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>154.27</b>	<b>129.31</b>	<b>32.76</b>	<b>283.58</b>	<b>(44.95)</b>	<b>(291.81)</b>
7.	Add / (Less) : Share of Profit / (Loss) of associates	-	-	0.86	-	-	-
8.	<b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)</b>	<b>154.27</b>	<b>129.31</b>	<b>33.62</b>	<b>283.58</b>	<b>(44.95)</b>	<b>(291.81)</b>
9.	<b>Other Comprehensive Income/(Loss) after tax</b>	<b>6.58</b>	<b>(0.51)</b>	<b>-</b>	<b>6.07</b>	<b>(0.85)</b>	<b>(3.82)</b>
10.	<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>160.86</b>	<b>128.80</b>	<b>33.62</b>	<b>289.66</b>	<b>(45.80)</b>	<b>(295.63)</b>
11.	<b>Net Profit/(Loss) for the period attributable to :</b>						
	Owners of the company	154.27	129.31	33.62	283.58	(44.95)	(291.81)
	Non controlling interests	-	-	-	-	-	-
12.	<b>Other Comprehensive Income/(Loss) for the period attributable to :</b>						
	Owners of the company	6.58	(0.51)	0.86	6.07	(0.85)	(3.82)
	Non controlling interests	-	-	-	-	-	-
13.	<b>Total Comprehensive Income/(Loss) for the period attributable to :</b>						
	Owners of the company	160.86	128.80	34.48	289.66	(45.80)	(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	-	-	-	(3,761.24)	-	(4,050.89)
16.	<b>Earnings Per Share (Face Value Rs.1/-)*</b>						
	a) Basic	0.41	0.34	0.09	0.75	(0.12)	(0.77)
	b) Diluted	0.41	0.34	0.09	0.75	(0.12)	(0.77)

\* Earnings per shares for the interim period is not annualised





IndiaNivesh Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended 30th September 2023

**Notes:**

- 1 The above results of the Group for the quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November 2023.
- 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 30th September 2023 represent the balance between unaudited financial result for the half year ended 30th September 2023 and published unaudited financial result for the quarter ended 30th June 2023.
- 8 During the quarter ended June 2023 Finance cost was inadvertently higher by Rs. 20.30 Lakhs, which is rectified in the current quarter.
- 9 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai  
Date : 9th November 2023



For IndiaNivesh Limited  
  
Rajesh Nuwal  
Director  
DIN. 00009660



## Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Investment & Trading Activities	145.13	112.55	83.32	257.68	25.04	(199.67)
(b) Finance Activities	21.01	23.78	10.78	44.79	22.48	45.12
(c) Broking, Fees, commission and Other ancillary Activities	8.76	7.36	1.04	16.12	4.20	(79.28)
<b>Total</b>	<b>174.90</b>	<b>143.69</b>	<b>95.14</b>	<b>318.59</b>	<b>51.72</b>	<b>(233.83)</b>
<b>2 Segment Results</b>						
Profit before tax and interest for each segment						
(a) Investment & Trading Activities	145.11	112.55	83.32	257.66	25.04	(199.67)
(b) Finance Activities	21.01	23.78	10.78	44.79	22.48	45.12
(c) Broking, Fees, commission and Other ancillary Activities	(54.66)	(46.08)	(93.99)	(100.74)	(164.30)	(425.35)
<b>Total</b>	<b>111.47</b>	<b>90.25</b>	<b>0.11</b>	<b>201.72</b>	<b>(116.78)</b>	<b>(579.90)</b>
Less: i) Un-allocable expenses	(14.42)	25.92	4.48	11.50	7.05	14.17
Add: ii) Un-allocable income	29.21	79.42	50.57	108.63	108.25	263.47
<b>Total Profit/(Loss) before tax</b>	<b>155.10</b>	<b>143.75</b>	<b>46.20</b>	<b>298.85</b>	<b>(15.58)</b>	<b>(330.60)</b>
Less: Tax Expenses	0.85	14.43	14.58	15.28	30.51	(38.79)
<b>Net Profit/ (Loss) after tax</b>	<b>154.24</b>	<b>129.32</b>	<b>31.62</b>	<b>283.56</b>	<b>(46.09)</b>	<b>(291.81)</b>
<b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates</b>	<b>154.24</b>	<b>129.32</b>	<b>31.62</b>	<b>283.56</b>	<b>(46.09)</b>	<b>(291.81)</b>
Other Comprehensive Income/(Loss) after tax	6.61	(0.51)	0.86	6.09	(0.85)	(3.82)
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>160.86</b>	<b>128.81</b>	<b>32.48</b>	<b>289.66</b>	<b>(46.94)</b>	<b>(295.63)</b>
<b>3 Assets</b>						
(a) Investment & Trading Activities	4,166.72	2,852.83	3,336.84	4,166.72	3,336.84	2,994.92
(b) Finance Activities	907.17	948.46	497.90	907.17	497.90	872.49
(c) Broking, Fees, commission and Other ancillary Activities	3,574.47	4,690.09	4,616.50	3,574.47	4,616.50	4,433.88
(d) Unallocable	649.93	652.00	640.03	649.93	640.03	667.01
<b>Total</b>	<b>9,298.29</b>	<b>9,143.38</b>	<b>9,091.27</b>	<b>9,298.29</b>	<b>9,091.27</b>	<b>8,968.30</b>
<b>4 Liabilities</b>						
(a) Investment & Trading Activities	189.23	199.23	224.23	189.23	224.23	214.23
(b) Finance Activities	2.38	2.49	1.92	2.38	1.92	2.42
(c) Broking, Fees, commission and Other ancillary Activities	93.68	103.04	113.03	93.68	113.03	109.65
(d) Unallocable	12,393.94	12,383.17	12,175.68	12,393.94	12,175.68	12,315.39
<b>Total</b>	<b>12,679.23</b>	<b>12,687.93</b>	<b>12,514.86</b>	<b>12,679.23</b>	<b>12,514.86</b>	<b>12,641.69</b>

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



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### Statement of Consolidated Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2023	As at 31 March 2023
		Unaudited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	17.50	271.63
	Bank Balances other than Cash and cash equivalents	80.35	80.35
	Stock in Trade (Investment held for trading)	1,582.81	566.64
	Trade receivables	15.39	21.18
	Loans	907.17	872.49
	Investments	2,515.86	2,428.27
	Other financial assets	929.32	1,512.01
	<b>Total financial assets</b>	<b>6,048.41</b>	<b>5,752.59</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	94.50	94.22
	Deferred tax Assets (Net)	623.86	639.85
	Biological assets other than bearer plants		
	Property, Plant and Equipment	232.38	266.95
	Other Intangible assets	2,075.35	2,082.19
	Right to use asset	68.05	-
	Other non-financial assets	152.96	132.51
	<b>Total non-financial assets</b>	<b>3,247.09</b>	<b>3,215.72</b>
	<b>Total Assets</b>	<b>9,295.50</b>	<b>8,968.30</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	Derivative financial instruments		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42.65	42.14
	Borrowings (Other than Debt Securities)	12,392.51	12,314.33
	Other financial liabilities	236.70	276.72
	<b>Total financial liabilities</b>	<b>12,671.85</b>	<b>12,633.18</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	Current tax liabilities (Net)	-	-
	Provisions	5.28	5.31
	Other non - financial liabilities	2.11	3.20
	<b>Total non-financial liabilities</b>	<b>7.38</b>	<b>8.51</b>
<b>3</b>	<b>Equity</b>		
	Equity share capital	377.50	377.50
	Other equity	(3,761.24)	(4,050.89)
	<b>Total equity</b>	<b>(3,383.74)</b>	<b>(3,673.39)</b>
	<b>Total Liabilities and Equity</b>	<b>9,295.50</b>	<b>8,968.30</b>



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**Consolidated Cash Flow Statement for the quarter and half year ended 30th September 2023**

(Rs. in lakhs)

Particulars	Half Year ended 30 September, 2023	Year ended 31 March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before taxation	298.87	(330.60)
<b>Add/ (Less): Adjustments for:</b>		
Depreciation	41.42	89.63
Interest Income	(152.77)	(254.08)
Profit on sale of associate		-
<b>Operating Profit before Working Capital changes</b>	<b>187.51</b>	<b>(495.05)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in Loans	(34.68)	(205.68)
(Increase) / Decrease in Trade Receivables	5.79	1,388.27
(Increase) / Decrease in Investments	12.89	(22.58)
(Increase) / Decrease in Other Financial Assets	582.69	(159.57)
(Increase) / Decrease in Other Non Financial Assets	(20.45)	3.97
(Increase) / Decrease in Inventories	(1,016.17)	(565.54)
Increase/(Decrease) in Trade Payables	0.51	(13.73)
Increase/(Decrease) in Other Financial Liabilities	(40.02)	(11.34)
Increase/(Decrease) in Other Non Financial Liabilities	(1.10)	(99.31)
Increase/(Decrease) in Provisions	(0.03)	2.10
<b>Cash Generated From / (Used In) Operations</b>	<b>(323.06)</b>	<b>(178.46)</b>
Income tax (Paid)/Refund	(0.27)	51.85
<b>Net Cash inflow / (outflow) from Operating activities</b>	<b>(323.34)</b>	<b>(126.61)</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in fixed deposits	-	(25.00)
Interest Income	59.07	72.09
(Purchase)/Sale of Fixed Assets	(68.05)	26.13
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>(8.98)</b>	<b>73.22</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings/(Repayment of borrowings)	78.18	227.77
<b>Net Cash inflow / (outflow) from Financing activities</b>	<b>78.18</b>	<b>227.77</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(254.13)</b>	<b>174.38</b>
Cash and cash equivalents at the beginning of the year	271.63	97.23
<b>Cash and cash equivalents at the end of the year</b>	<b>17.50</b>	<b>271.61</b>

**Note :**

- The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.
- Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	As at 30 September, 2023	As at 31 March, 2023
<b>Balances with banks</b>		
- Current Accounts	15.88	270.09
Cash on hand	1.62	1.54
	<b>17.50</b>	<b>271.63</b>

