

August 14, 2021

To,  
Bombay Stock Exchange Limited  
Dalal Street  
Mumbai - 400 001

**Sub:- Outcome of the Board Meeting held on 14.08.2021**

Dear Sir,

We would like to inform you that at the meeting of Board of Directors held today, the Board has discussed and approved Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021;
2. Limited review report on the Unaudited Standalone and Consolidated Financial Results;

The Meeting of Board of Directors was commenced at 4.30 p.m. and concluded at 5.00 p.m.

(For Board of Directors)

Dr. Anil Kumar Choudhary, Chairman, Board of Directors, IndiaLivesh Limited  
Dr. Anil Kumar Choudhary, Chairman, Board of Directors, IndiaLivesh Limited

(For the Board of Directors)

# CAS & CO

CHARTERED ACCOUNTANTS

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Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter ended 30<sup>th</sup> June 2021 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 ended 30<sup>th</sup> June 2021 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of

## 5. Material uncertainty related to Going Concern

We draw attention to Note no. 2 of the accompanying statement of standalone financial results which indicates that there is substantial erosion of net worth of the Company.

In case of the major subsidiary namely IndiaNivesh Shares and Securities Private Limited (INSSPL) has voluntarily disabled all its broking business and exchanges had issued show cause notices in this

regard which is replied by the Company and pending for final outcome. Further, as referred in Note no.

consolidated financial result one matter of INSSPL is sub judice before Hon'ble Bombay High Court.

pending for final outcome.

Considering the above and uncertainty on the timeline to resume the operations of the Company, there

# 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 Ended 30th June, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited**	Unaudited	Audited
1.	<b>Revenue from Operations</b>				
a.	Interest Income	71.69	33.65	0.39	45.53
b.	Dividend Income	-	-	208.34	-
c.	Net gain on fair value changes	0.78	(0.95)	-	89.01
	<b>Total Revenue from Operations</b>	<b>72.47</b>	<b>32.70</b>	<b>208.73</b>	<b>134.54</b>
2.	<b>Other Income</b>				
a.	Profit on sale of Associate	-	688.00	-	688.00
b.	Other Income	-	2.06	1.55	186.66
	<b>Total Income ( 1+2)</b>	<b>72.47</b>	<b>722.76</b>	<b>210.28</b>	<b>1,009.20</b>
3.	<b>Expenses :</b>				
a.	Finance Costs (Refer Note 3 in Notes)	221.11	(82.44)	380.64	984.85
b.	Employee Benefits Expenses	0.45	0.21	-	0.21
c.	Depreciation, amortization and impairment	-	0.29	0.46	1.61
d.	Other Expenses	6.65	4.42	7.21	24.55
	<b>Total Expenses</b>	<b>228.21</b>	<b>(77.52)</b>	<b>388.31</b>	<b>1,011.22</b>

## IndiaNivesh Limited

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### Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2021

#### Notes:

- 1 The above results of the Company for the quarter ended on 30th June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2021.
- 2 The network of the Company eroded substantially. In respect of one of the wholly owned subsidiary Company viz. IndiaNivesh Shares and Securities Private Limited (INSSPL), as on date, has already settled its credit client/investor. Further one matter of INSSPL is sub judice before Hon'ble Bombay High Court as stated in Note no 4 of consolidated financial results, Show Cause Notice (SCN) issued by Exchanges have been duly replied and SCN from two Exchanges have already been disposed off. The Promoters believes that there shall be continuity of business and hence the financial results have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities. In this regard, the auditor has considered the same as "Material uncertainty related to going concern" without modifying the opinion.
- 3 In the financial year 2019-2020, the Company has negotiated/settled. In the quarter ended 31st March 2021, the Company has further negotiated the rate of interest on lower side for the loans taken from various parties.
- 4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the measurement principles

# Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
<b>1 Segment Revenue</b>				
(a) Investment & Trading Activities	0.78	(0.95)	208.34	89.01
(b) Financing Activities	71.69	33.65	0.39	45.53
<b>Total</b>	<b>72.47</b>	<b>32.70</b>	<b>208.73</b>	<b>134.54</b>
<b>2 Segment Results</b>				
(a) Investment & Trading Activities	0.78	(0.95)	205.05	85.68
(b) Financing Activities	71.59	33.65	0.33	45.53
<b>Total</b>	<b>72.37</b>			



**CAS & CO**  
*CHARTERED ACCOUNTANTS*

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Limited Review Report on the Unaudited Consolidated Financial Statements of the Company for the Year ended 31 December 2023

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
Sansaar Housing Finance Limited	Step down Subsidiary

5. Basis of Qualified Opinion

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





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

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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

**8. Other Matters**

We did not review the financial results / financial information of four subsidiaries whose financial results / financial information reflect total revenues (including other income) of Rs.112.06 /- Lakhs, total net loss after tax of Rs (97.91) lakhs, total other comprehensive income/(loss) of Rs (2.85) lakhs and total comprehensive income/(loss) of Rs (100.76) lakhs for the quarter ended 30th June 2021, as considered in the consolidated financial results. 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 & Co.**

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

Chartered Accountants

FRN. 111075W

  
Gourav Roongta

Partner

Mem.No. 186176

UDIN: 21186176 AAAABL1368



Place: Mumbai

Date: 14<sup>th</sup>.August 2021

IndiaNivesh Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited#	Unaudited	Audited
1.	<b>Revenue from Operations</b>				
a.	Interest Income	164.91	150.05	162.18	588.60
b.	Broking, Fees, Commission and Other ancillary activities	3.11	1.44	7.71	26.66
c.	Net Gain on Fair Value changes of financial assets	0.78	-	211.07	81.24
	<b>Total Revenue from Operations</b>	<b>168.80</b>	<b>151.49</b>	<b>380.96</b>	<b>696.50</b>
2.	<b>Other Income (Refer Note 8 in Notes)</b>	<b>15.73</b>	<b>(65.55)</b>	<b>54.71</b>	<b>276.09</b>
	Profit on sale of Associate	-	630.63	-	630.63
	<b>Total Income ( 1+2)</b>	<b>184.53</b>	<b>716.58</b>	<b>435.67</b>	<b>1,603.22</b>
3.	<b>Expenses :</b>				
a.	Finance Costs (Refer Note 9 in Notes)	328.66	(17.86)	688.06	1,667.68

**IndiaNivesh Limited**

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**Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2021**

**Notes:**

- 1 The above results of the Group for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August 2021.
- 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 above financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results conform to the Ind AS.

## Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited#	Unaudited	Audited
<b>1 Segment Revenue</b>				
(a) Investment & Trading Activities	0.78	-	211.07	81.24
(b) Finance Activities	164.91	151.23	162.18	589.78
(c) Broking, Fees, commission and Other ancillary Activities	3.11	0.26	7.71	25.48
<b>Total</b>	<b>168.80</b>	<b>151.49</b>	<b>380.96</b>	<b>696.50</b>
<b>2 Segment Results</b>				
Profit before tax and interest for each segment				
(a) Investment & Trading Activities	0.78	(11.45)	207.78	77.92
(b) Finance Activities	164.91	151.23	(145.24)	589.78
(c) Broking, Fees, commission and Other ancillary Activities	(85.64)	(116.37)	(238.20)	(859.58)
<b>Total</b>	<b>80.06</b>	<b>23.41</b>	<b>(175.66)</b>	<b>(191.88)</b>
Less: i) Un-allocable expenses	334.14	5.99	385.02	1,683.48
Add: ii) Un-allocable income	15.73	565.08	54.71	906.72
<b>Total Profit/(Loss) before tax</b>	<b>(238.36)</b>	<b>582.50</b>	<b>(505.97)</b>	<b>(968.65)</b>
Less: Tax Expenses	15.47	(286.64)	361.87	316.50
<b>Net Profit/ (Loss) after tax</b>	<b>(253.83)</b>	<b>869.14</b>	<b>(867.84)</b>	<b>(1,285.15)</b>
Share of Profit / (Loss) of associates	-	-	61.13	57.37
<b>Net Profit/(Loss) after taxes and share of profit / (Loss) of associates</b>	<b>(253.83)</b>	<b>869.14</b>	<b>(806.71)</b>	<b>(1,227.78)</b>
Other Comprehensive Income/(Loss) after tax	(2.85)	(0.79)	(1.15)	(1.48)
<b>Total Comprehensive Income/(Loss) for the Year</b>	<b>(256.68)</b>	<b>868.35</b>	<b>(807.86)</b>	<b>(1,229.26)</b>
<b>3 Assets</b>				
(a) Investment & Trading Activities	2.27	1.49	687.86	1.49
(b) Finance Activities	4,657.41	4,618.02	13,265.55	4,618.02
(c) Broking, Fees, commission and Other ancillary Activities	20,924.43	22,997.85	26,792.70	22,997.85
(d) Unallocable	161.13	145.87	339.06	145.87
<b>Total</b>	<b>25,745.26</b>	<b>27,763.23</b>	<b>41,085.17</b>	<b>27,763.23</b>