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Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter ended 30th September 2022 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 30th September, 2022 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

During the quarter and half year ended 30th September, 2022, the Company has not provided interest on outstanding principal loan of Rs 113.17 crores from 2 parties. Interest of Rs 8.54 crores upto 31st March, 2022 is also outstanding on these loans. As per management, final rate of interest since inception and terms of repayment of loan and payment of interest is under negotiation. Had the interest been provided as per rate of previous year, 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 30th September, 2022 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



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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

Ajad Ramesh Mehata
Partner

Mem.No. 139040

UDIN: 22139040BDCIF11537



Place: Mumbai

Date: 14th November 2022