

December 14, 2019

To,
Mr. Chirag Sodawaterwalla
DCS - Listing
Bombay Stock Exchange Limited
Dalal Street, Mumbai 400 001

Sub:- Outcome of the Board Meeting held on 14.12.2019

Scrp Code: 501700 - ISIN: INE131H01028

Dear Sir,

We would like to inform you that at the meeting of Board of Directors held today, the Board has discussed and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2019 prepared in compliance with the Indian Accounting Standards (IND AS);
2. Limited review report on the Unaudited Financial Results (Standalone and Consolidated);

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 4:30 p.m.

Kindly take the same on your record and oblige.

Yours faithfully,
For **IndiaNivesh Limited**



Rajesh Nuwal
Managing Director
DIN: 00009660



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, 2019

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Half Year Ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations					
a	Interest Income	636.99	642.46	483.58	1,279.45	628.63
b	Fees and Commission Income	-	-	50.00	-	50.00
		636.99	642.46	533.58	1,279.45	678.63
2	Other Income	6.21	-	2.65	6.21	5.13
	Total Revenue from Operations (1+2)	643.20	642.46	536.23	1,285.66	683.76
3	Expenses :					
a	Finance Costs	717.51	687.84	487.70	1,405.35	759.30
b	Employee Benefits Expenses	19.85	19.85	19.85	39.70	42.16
c	Depreciation, amortization and impairment	0.18	0.18	0.19	0.36	0.38
d	Other Expenses	54.09	3.47	11.36	57.57	13.31
	Total Expenses	791.64	711.35	519.10	1,502.98	815.16
4	Profit/(Loss) before Exceptional Items and Tax (1+2-3)	(148.44)	(68.88)	17.13	(217.32)	(131.40)
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before Tax (4-5)	(148.44)	(68.88)	17.13	(217.32)	(131.40)
7	Tax Expense					
	- Current Tax expense	-	-	-	-	8.50
	- Short/ (Excess) Provision of Tax	(0.94)	-	-	(0.94)	(31.26)
	- Deferred Tax	(11.62)	32.94	(0.03)	21.32	(0.06)
8	Net Profit/(Loss) after tax (6-7)	(135.88)	(101.82)	17.15	(237.70)	(108.57)
9	Net Profit/(Loss) after taxes (7-8)	(135.88)	(101.82)	17.15	(237.70)	(108.57)
10	Other Comprehensive Income after tax	(937.87)	316.48	(534.16)	(621.39)	(767.86)
11	Total Comprehensive Income for the period (8+9)	(1,073.75)	214.66	(517.01)	(859.09)	(876.43)
12	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50
13	Earnings Per Share (Face Value Rs.1/-)*					
a)	Basic	(0.36)	(0.27)	0.05	(0.63)	(0.29)
b)	Diluted	(0.36)	(0.27)	0.05	(0.63)	(0.29)

* Earnings per shares for the interim period is not annualised



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 Website: www.indianivesh.in

Statement of Unaudited Standalone assets and liabilities for the Half Year Ended 30th September, 2019

Sr. No.	Particulars	(Rs. in Lakh)
		As at September 2019 Unaudited
	Assets	
1	Financial Assets	
	Cash and cash equivalents	9.40
	Loans	20,028.96
	Investments	8,407.81
	Total financial assets	28,446.17
2	Non-financial Assets	
	Current tax assets (Net)	297.28
	Deferred tax Assets (Net)	109.87
	Property, Plant and Equipment	14.99
	Other non-financial assets	11.72
	Total non-financial assets	433.87
	Total assets	28,880.04
	Liabilities and Equity	
	Liabilities	
1	Financial liabilities	
	Trade payables	
	(i) total outstanding dues of micro enterprises and small enterprises	1.04
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.52
	Borrowings (Other than Debt Securities)	26,972.63
	Other financial liabilities	4.53
	Total financial liabilities	26,988.72
2	Non-Financial Liabilities	
	Other non - financial liabilities	68.01
	Total non-financial liabilities	68.01
3	Equity	
	Equity share capital	377.50
	Other equity	1,445.81
	Total equity	1,823.31
	Total Liabilities and Equity	28,880.04



INDIANIVESH LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019 & 30TH SEPTEMBER 2018

(Rs. in Lakh)

Particulars	30-Sep-19	30-Sep-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before Tax and extra ordinary items	(217.32)	(131.40)
Adjustments for :		
Depreciation expense	0.36	0.38
Cash inflow/(Outflow) before working capital charges	(216.96)	(131.01)
Adjustments for :		
Loans	(1,853.64)	(14,810.09)
Other Non financial assets	(8.80)	(4.39)
Provision	50.20	
Other Non financial Liabilities	(42.98)	25.85
Trade payables	(680.46)	680.78
Provisions		
Cash used in operating activities	(2,752.64)	(14,238.86)
Direct Taxes (paid)/Tax Refund received.	(56.64)	(16.89)
Net cash used in operating activities	(2,809.29)	(14,255.75)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments at FVTPL	(1,666.34)	1,048.97
Net cash from investing activities	(1,666.34)	1,048.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/ proceeds from long-term borrowings (Other the Debt Securities)	4,444.29	13,182.23
Net cash used in financing activities	4,444.29	13,182.23
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(31.33)	(24.55)
CASH AND CASH EQUIVALENTS		
Opening	40.73	32.03
Closing	9.40	7.48
NET INCREASE /(DECREASE) AS DISCLOSED ABOVE	(31.33)	(24.55)



Notes:

- 1 The above results of the Company for the quarter and half year ended on September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 14, 2019.
- 2 The Auditors of the Company have carried out a Limited Review of the Standalone Unaudited financial results for the Quarter and Half Year ended September 30, 2019
- 3 The Company has adopted Indian Accounting Standards (IND AS) with effect from 1st April, 2019 and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- 4 The Company has availed exemption given in para 2.6.1(iii) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, the Ind AS compliant financial results for the preceding quarter 31st March, 2019 and previous year ended 31st March, 2019 have not been provided.
- 5 The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- 6 Results for the quarter ended 30th September 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 7 Reconciliation of Net Profit for the quarter and half year ended 30 September 2018 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

(Rs. In Lakhs)

Particulars	Quarter Ended 30 September 2018	For Six Month ended 30 September 2018
	Standalone	Standalone
Net profit/(loss) after tax as per Previous GAAP	(3.77)	51.74
Add/(Less):		
Fair value gain/(loss) of Investments in equity instruments through OCI	(576.38)	(1,035.90)
Realised Gain/(loss) on Sale of Investments	3.57	-
Deferred tax impact on above adjustments	59.57	107.73
Total Comprehensive Income as per Ind AS	(517.01)	(876.43)

- 8 The segment reporting of the Company has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 9 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation 2015, 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.
- 10 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary..

Place : Mumbai
Date : 14th December 2019



For IndiaNivesh Limited

Rajesh Nuwal
Rajesh Nuwal
Managing Director
DIN - 00009660

Annexure 1 - Segment

(Rs. In Lakhs)

Particulars	Quarter ended			Six Month Ended	
	30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue					
(a) Investment & Trading Activities(Through OCI)	(0.00)		0.00		-
(b) Financing Activities	636.28	483.75	642.46	1,278.74	628.80
Total	636.28	483.75	642.46	1,278.74	628.80
2 Segment Results					
Profit before tax and interest for each segment					
(a) Investment & Trading Activities	(262.94)	(122.09)	(171.55)	(434.49)	(258.22)
(b) Financing Activities	130.82	108.97	126.09	256.91	118.39
Total	(132.11)	(13.12)	(45.46)	(177.57)	(139.83)
Less: i) Un-allocable expenses	23.24	22.24	23.42	46.67	46.53
Add: ii) Un-allocable income	6.92	52.48	-	6.92	54.96
Total Profit before tax	(148.44)	17.13	(68.88)	(217.32)	(131.39)
Less: Tax Expenses	(12.56)	(0.03)	32.94	20.38	(22.83)
Net Profit/ (Loss) before tax	(135.88)	17.15	(101.82)	(237.70)	(108.57)
Other Comprehensive Income after tax	(937.87)	316.48	(534.16)	(621.39)	(767.86)
Total Comprehensive Income for the Year	(1,073.75)	333.63	(635.98)	(859.09)	(876.43)
3 Net Assets					
(a) Investment & Trading Activities	8,407.81	8,134.49	7,788.05	8,407.81	8,134.49
(b) Financing Activities	20,079.16	17,804.37	22,513.83	20,079.16	17,804.37
(c) Unallocated	443.26	86.68	317.51	443.26	86.68
Total	28,930.23	26,025.54	30,619.39	28,930.23	26,025.54
Net Liabilities					
(a) Investment & Trading Activities	7,966.53	8,193.64	6,921.80	7,966.53	8,193.64
(b) Financing Activities	19,061.96	15,383.95	20,009.66	19,061.96	15,383.95
(c) Unallocated	78.43	54.38	781.69	78.43	54.38
Total	27,106.92	23,631.97	27,713.16	27,106.92	23,631.97



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. in Lakh)

Sr. No.	Particulars	Consolidated		
		Quarter Ended		Half Year Ended
		30-Sep-19	30-Jun-19	30-Sep-19
		Unaudited	Unaudited	Unaudited
1.	Revenue from Operations			
a.	Interest Income	2,606.05	2,504.61	5,110.66
b.	Broking, Fees and Other Activities	1,299.65	1,419.99	2,719.64
c.	Net Gain/ (loss) on Fair Value changes of financial assets	(296.63)	492.21	195.58
d.	Sales of Shares & Securities	289.56	115.41	404.97
		3,898.63	4,532.22	8,430.85
2.	Other Income	329.25	200.09	529.34
	Total Revenue from Operations (1+2)	4,227.88	4,732.31	8,960.19
3.	Expenses :			
a.	Finance Costs	2,267.68	2,078.22	4,345.90
b.	Purchases of stock-in-trade	5,190.64	1,200.39	6,391.0
c.	Change in inventories	(3,901.67)	(696.19)	(4,597.9)
d.	Employee Benefits Expenses	1,110.58	1,115.12	2,225.7
e.	Depreciation and amortization	123.02	90.53	213.55
f.	Other Expenses	1,022.33	1,010.19	2,032.52
	Total Expenses	5,812.58	4,798.26	10,610.84
4.	Profit/(Loss) before Exceptional Items and Tax (1+2-3)	(1,584.70)	(65.95)	(1,650.65)
5.	Exceptional Items	-	-	-
6.	Profit/(Loss) before Tax (4-5)	(1,584.70)	(65.95)	(1,650.65)
7.	Tax Expense			
	- Current Tax expense	42.37	17.07	59.44
	- Tax expense for Prior year	(2.26)	13.33	11.07
	- Deferred Tax	52.23	28.86	81.09
8.	Net Profit/(Loss) after tax (6-7)	(1,677.03)	(125.21)	(1,802.24)
9.	Add / (Less) : Share of Profit / (Loss) of associates	(120.96)	156.00	35.04
10.	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (8-9)	(1,797.99)	30.79	(1,767.20)
11.	Other Comprehensive Income after tax	(605.96)	(417.24)	(1,023.20)
12.	Total Comprehensive Income for the Year	(2,403.95)	(386.45)	(2,790.40)
13.	Net Profit for the period attributable to :			
	Owners of the company	(1,184.17)	155.16	(1,029.01)
	Non controlling interests	(613.82)	(124.37)	(738.19)
14.	Other Comprehensive Income for the period attributable to :			
	Owners of the company	(615.54)	(207.61)	(823.15)
	Non controlling interests	9.57	(209.62)	(200.05)
15.	Total Comprehensive Income for the period attributable to :			
	Owners of the company	(1,799.71)	(52.45)	(1,852.16)
	Non controlling interests	(604.25)	(333.99)	(938.24)
16.	Paid-up equity share capital (Face Value Rs. 1/-)	359.53	359.53	359.53
17.	Reserve excluding Revaluation Reserves			
18.	Earnings Per Share (Face Value Rs.1/-)*			
a)	Basic	(5.00)	0.09	(4.92)
b)	Diluted	(5.00)	0.09	(4.92)

* Earnings per shares for the interim period is not annualised



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Statement of Unaudited assets and liabilities for the Half Year Ended 30th September, 2019

(Rs. in Lakh)

Sr. No.	Particulars	As at September 2019
		Unaudited
	Assets	
1	Financial Assets	
	Cash and cash equivalents	26,452.13
	Bank Balances other than Cash and cash equivalents	19.04
	Trade receivables	5,062.42
	Loans	47,106.63
	Investments	19,919.25
	Inventories	8,480.64
	Other financial assets	5,985.81
	Total financial assets	1,13,025.93
2	Non-financial Assets	
	Current tax assets (Net)	1,474.21
	Property, Plant and Equipment	4,039.58
	Goodwill on Consolidation	1,190.48
	Other non-financial assets	1,748.38
	Total non-financial assets	8,452.65
	Total assets	1,21,478.58
	Liabilities	
1	Financial liabilities	
	Trade payables	
	(i) total outstanding dues of micro enterprises and small enterprises	3.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,648.91
	Debt Securities	2,466.00
	Borrowings (Other than Debt Securities)	80,351.16
	Other financial liabilities	3,936.35
	Total financial liabilities	1,01,405.76
2	Non-Financial Liabilities	
	Current tax liabilities (Net)	81.01
	Provisions	344.20
	Deferred tax liabilities (Net)	251.15
	Other non - financial liabilities	1,019.61
	Total non-financial liabilities	1,695.97
3	Equity	
	Equity share capital	359.53
	Other equity	11,920.76
	Total equity	12,280.29
4	Non-controlling interest	6,096.56
	Total Liabilities and Equity	1,21,478.58



IndiaNivesh Limited

Statement of Unaudited Consolidated cash flows for the period ended 30 September 2019

(Rs. in Lakhs)

Particulars	Six Month Ended
	30.09.2019
	Unaudited
A. Cash flows from operating activities:	
Profit/(loss) before tax	(1,650.65)
Adjustments for:	
Depreciation expense	213.55
Net Gain loss on fair value of Instruments	(227.44)
Net Gain loss on fair value of Derivative financial Instruments	31.86
Profit/Loss on sale of current investments	(1.27)
Operating cash flows before working capital changes	(1,633.95)
Adjustments for changes in working capital:	
Loans	(6,526.45)
Trade Receivables	7,455.73
Other Financial Assets	3,409.72
Other Non Financial Assets	(40.89)
Trade Payables	1,948.78
Other Financial Liabilities	750.65
Other Non Financial Liabilities	(511.81)
Other bank balances	(6.58)
Inventories	(4,618.20)
Provisions	32.62
Cash flows (used in)/ generated from operations	259.61
Direct taxes paid (net of refunds received)	(372.98)
Net cash flows (used in)/ generated from operating activities (A)	(113.37)
B. Cash flows from investing activities:	
Payments for property, plant and equipment and investment property	(215.57)
Purchase of investments	(5,031.22)
Net cash flows (used in) investing activities (B)	(5,246.79)
C. Cash flows from financing activities:	
Repayment/ proceeds from long-term borrowings (Other the Debt Securities)	19,249.78
Net cash flows (used in) / generated from financing activities (C)	19,249.78
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	13,889.62
Cash and cash equivalents at the beginning of the year	12,562.51
Cash and cash equivalents at the end of the year	26,452.13



Notes:

- 1 The above results of the Company for the quarter and Half year ended on September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 14, 2019.
- 2 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries and its associates have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind As 28 on "Investments in Associates " respectively.
- 3 The Company has adopted Indian Accounting Standards (IND AS) with effect from 01st April, 2019 and consequently, these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- 4 The Company have availed exemption given in para 2.6.1(iii) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, the Ind AS compliant financial results for the preceding quarter 31st March, 2019 and previous year ended 31st March, 2019 have not been provided.
- 5 The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- 6 The consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and , no quarterly consolidated financial results were submitted in the previous year. Accordingly, consolidated figures for the corresponding quarter and half year ended 30th September, 2018 have not been provided.
- 7 The segment reporting of the Company and its subsidiaries has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 8 Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation 2015, the consolidated results of the Company are available on the website of the Company www.indianivesh.in & on the website of BSE www.bseindia.com.
- 9 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary..

Place : Mumbai
Date : 14th December, 2019



For IndiaNivesh Limited

A handwritten signature in black ink, appearing to read "Rajesh Nuwal".

Rajesh Nuwal
Managing Director
DIN - 00009660

INDIANIVESH LIMITED

Annexure 1

(Rs. In Lakhs)

Particulars	Six Month Ended
	30.09.2019
	Unaudited
1 Segment Revenue	
(a) Investment & Trading Activities	612.87
(b) Finance Activities	5,110.66
(c) Broking, Fees & Other Activities	2,685.70
Total	8,409.23
2 Segment Results	
Profit before tax and interest for each segment	
(a) Investment & Trading Activities	(1,569.66)
(b) Finance Activities	861.93
(c) Broking, Fees & Other Activities	(81.52)
Total	(789.25)
Less: i) Un-allocable expenses	1,412.35
Add: ii) Un-allocable income	550.96
Total Profit before tax	(1,650.64)
Less: Tax Expenses	151.59
Net Profit/ (Loss) after tax	(1,802.24)
Share of Profit / (Loss) of associates	35.04
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	(1,767.20)
Other Comprehensive Income after tax	(1,023.20)
Total Comprehensive Income for the Year	(2,790.40)
3 Assets	
(a) Investment & Trading Activities	27,218.66
(b) Finance Activities	44,453.31
(c) Broking, Fees & Other Activities	45,861.94
(d) Unallocable	3,944.68
Total	1,21,478.58
Liabilities	
(a) Investment & Trading Activities	25,098.45
(b) Finance Activities	40,619.52
(c) Broking, Fees & Other Activities	33,442.06
(d) Unallocable	3,941.69
Total	1,03,101.72



Limited Review Report on the Unaudited Financial Results of IndiaNivesh Limited for the quarter and half year ended September 30, 2019 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 Financial Results of IndiaNivesh Limited ("the Company") for the quarter and half year ended September 30, 2019 ("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. 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.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited standalone financial results for the quarter and six months ended 30 September 2018 reported under the previous GAAP, included in this Statement were reviewed by CLB & Associates, Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 13 November 2018. Management has adjusted these results for the differences in the accounting principles adopted by the company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been reviewed by the Company's Board of Directors but the same is has not been subjected to a limited review. Additionally, the report dated 13 September 2019 of the predecessor auditor on the financial results for the quarter ended 30 June 2019, which have been included in this Statement, expressed an unmodified opinion and has been relied upon by us for the purpose of our review of the Statement.

For C A S & CO

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

Chartered Accountants

Firm's Registration No. 111075W

Gourav Roongta



Gourav Roongta

Partner

Mem.No. 186176

UDIN: 19186176AAAAAN9758

Place: Mumbai

Date: 14th December 2019

Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the quarter and half year ended September 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

**To,
The Board of Directors of
IndiaNivesh Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of IndiaNivesh Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter and half year ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to note no. 6 to result that the consolidated figures for the corresponding quarter and half year ended 30 September 2018 have not been provided in results as the same was not submitted in the previous year.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

Name of Entity	Relationship
IndiaNivesh Capitals Limited	Subsidiary
IndiaNivesh Shares & securities Private Limited	Subsidiary
IndiaNivesh Commodities Private Limited	Subsidiary
IndiaNivesh Securities Limited	Subsidiary
Siddhi Multi Trade Private Limited	Subsidiary
IndiaNivesh Investment Managers Private Limited	Step down Subsidiary
IndiaNivesh Corporate finance Private Limited	Step down Subsidiary
Sansaar Housing Finance Limited	Step down Subsidiary
M Power Micro Finance Private Limited	Step down Subsidiary
Almond Real Estate Private Limited	Step down Subsidiary
Garnet Shelter Private Limited	Step down Subsidiary
IndiaNivesh Investment Advisors LLP	Step down Subsidiary
IndiaNivesh Fund Managers Private Limited	Step Down Associate
IndiaNivesh First Bridge Fund Managers Private Limited	Step Down Associate
IndiaNivesh Insurance Brokers Private Limited	Step Down Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 12 subsidiaries/step-down subsidiaries viz. IndiaNivesh Capitals Limited, IndiaNivesh Shares & securities Private Limited, IndiaNivesh Commodities Private Limited, IndiaNivesh Securities Limited, M Power Micro Finance Private Limited Siddhi Multi Trade Private Limited, IndiaNivesh Investment Managers Private Limited, IndiaNivesh Corporate finance Private Limited, Sansaar Housing Finance Limited, Almond Real Estate Private Limited, Garnet Shelter Private Limited, IndiaNivesh Investment Advisors LLP included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 96447.72 Lakhs as at 30th September and total revenues of Rs. 3930.93 Lakhs and Rs. 7712.97 Lakhs, total net Profit/(loss) after tax of Rs.(1223.78) Lakhs and Rs.(1554.98) Lakhs and total comprehensive income / (loss) of Rs.(1208.36) Lakhs and Rs.(1956.79) Lakhs for the quarter ended September 19 and for the period from April 2019 to September 2019 respectively, and cash flows (net) of Rs.13920.95 lakhs for the period from April 19 to September 2019, as considered in the consolidated unaudited financial results.



The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (120.96) Lakhs and Rs.35.04 Lakhs and total comprehensive income / (loss) of Rs.(3120.96) Lakhs and Rs.35.04 for the quarter ended September 2019 and for the period from April 19 to September 19 ,respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates viz. IndiaNivesh Fund Managers Private Limited, IndiaNivesh First Bridge Fund Managers Private Limited, IndiaNivesh Insurance Brokers Private Limited whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, 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.

7. The report dated 13 September 2019 of the predecessor auditor CLB & Associates on the unaudited consolidated financial results for the quarter ended 30 June 2019, which have been included in this Statement, expressed an unmodified opinion and has been relied upon by us for the purpose of our review of the Statement.

For C A S & CO

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

Chartered Accountants

Firm's Registration No. 111075W

Gourav Roongta



Gourav Roongta

Partner

Mem.No. 186176

UDIN: 19186176AAAAAO3290

Place: Mumbai

Date: 14th December 2019