

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 first quarter and three months ended on 30th June 2025

Dear Sir/ Ma'am,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held on Tuesday, 12th August, 2025, has approved the Un-Audited Financial Results (Standalone and Consolidated) for the first quarter and three months ended on 30th June, 2025 along with Limited Review Report of the Statutory Auditors, which is enclosed herewith as **Annexure.**

The Meeting of the Board of Directors of the Company commenced at 05:00 p.m. and concluded at 09:00 p.m.

Kindly take the same on record and oblige.

For Indianivesh Limited

RAJESH NUWAL Digitally signed by
RAJESH NUWAL
Date: 2025.08.12
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Rajesh Nuwal

Managing Director & Chief Financial Officer

DIN:00009660

Date: 12th August, 2025

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

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 2025

(Rs. in Lakhs except EPS)

Sr.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations				
a.	Interest Income	32.53	40.52	63.98	243.25
b.	Dividend Income	-	-	-	0.28
c.	Net gain on fair value changes	0.02	(0.33)	130.08	124.45
	Total Revenue from Operations	32.55	40.19	194.06	367.98
2.	Other Income				
a.	Other Income	0.08	3.84	-	6.81
	Total Income	32.63	44.03	194.06	374.79
3.	Expenses :				
a.	Finance Costs (Refer Note 2)	-	984.19	-	984.19
b.	Net loss on fair value changes	-	-	-	-
c.	Employee Benefits Expenses	0.81	0.81	0.63	2.78
d.	Loss on account of settlement of loan assets.	-	0.10	-	0.10
e.	Other Expenses	6.17	1.08	3.89	10.73
	Total Expenses	6.98	986.18	4.52	997.80
4.	Profit/(Loss) before Tax	25.65	(942.15)	189.53	(623.00)
5.	Tax Expense				
	- Current Tax expense	-	-	-	-
	- Short/ (Excess) Provision of Tax	-	-	-	6.20
	- Deferred Tax	8.16	9.30	7.28	31.28
6.	Net Profit/(Loss) after tax	17.49	(951.45)	182.25	(660.48)
7.	Total Other Comprehensive Income/(Loss) after tax	-	-	-	-
8.	Total Comprehensive Income/(Loss) for the period	17.49	(951.45)	182.25	(660.48)
9.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50
10.	Other Equity	(5,577.75)	(5,595.24)	NA	(5,595.24)
11.	Earnings Per Share (Face Value Rs.1/-)				
a)	Basic	0.05	(2.52)	0.48	(1.75)
b)	Diluted	0.05	(2.52)	0.48	(1.75)
	(Not annualised)				

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Website: www.indianivesh.in

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2025

Notes:

- 1 The above results of the Company for the quarter ended on 30th June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August 2025.
- 2
 - i. The Company had an outstanding principal loan of Rs. 60.00 crores. Interest amounting to Rs. 11.07 crores was provided and paid up to 31st March 2022. Subsequently interest was waived off at the each year end till 31st March 2024 based on mutual agreement. Based on the above waiver, interest was not provided in quarterly results upto 31st December 2024. However, at the year end 31st March 2025, the Company did not receive any waiver for the and accordingly interest has been provided at the rate of 7.15 % at negotiated rate for the full year. In the current quarter interest is not provided as per negotiated terms of loan, had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.07 Crores and reserves and surplus would have been lower by Rs. 1.07 Crores
 - ii. Also another loan outstanding principal of Rs. 67.50 crores . No interest was provided in the quarterly results as being the terms and conditions were under negotiation upto nine months ended 31st December 2024. However, in the previous quarter ended 31st March 2025, the Company have negotiated the terms of the interest and payment with the lender and accordingly interest has been provided at the rate of 9% for the full Financial year 24-25. In the current quarter interest is not provided , had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.37 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 1.37 Crores.
 - iii. 3. The Company has outstanding principal loan of Rs 4.85 crores from 1 party. As per management final rate of interest and terms of repayment 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 0.10 Crores and profit for the quarter, reserves and surplus would have been lower by Rs. 0.10 Crores In the absence of the corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements.

IndiaNivesh Limited

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Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2025

- 3 During FY 22-23 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. Standalone and 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 and also short-term borrowings has been utilized for the long-term investment cost amounting to Rs 72,99,042 (Rs. In Hundreds) and fair Value Rs. 76,64,617 (Rs. In Hundreds) as per standalone financial statements
- 4 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
- 5 The segment reporting of the Company 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 (as amended), the standalone results of the Company are available on the website of the Company www.indianivesh.in & on the website
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year for 2024-25 published unaudited year to date figures upto the third quarter ended December 31, 2024.
- 8 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

For IndiaNivesh Limited

RAJESH
NUWAL

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Date: 2025.08.12 23:15:32 +05'30'

Rajesh Nuwal

Director

DIN: 00009660

Place : Mumbai

Date : 12th Aug 2025

Annexure 1 - Segment
(Rs. in Lakhs)

	Particulars	Quarter ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Investment & Trading Activities	0.02	(0.33)	130.08	124.73
	(b) Financing Activities	32.53	40.52	63.98	243.25
	(c) Advisory and other services	-	-	-	-
	Total	32.55	40.19	194.06	367.99
2	Segment Results				
	(a) Investment & Trading Activities	0.02	(0.33)	130.08	122.75
	(b) Financing Activities	32.53	40.52	63.98	243.25
	(c) Advisory and other services	-	-	-	-
	Total	32.55	40.18	194.06	366.01
	Less: i) Un-allocable expenses	6.98	986.18	4.53	995.81
	Add: ii) Un-allocable income	0.08	3.85	0.00	6.81
	Total Profit/(Loss) before tax	25.65	(942.15)	189.54	(623.00)
	Less: Tax Expenses	8.16	9.30	7.28	37.48
	Net Profit/ (Loss) after tax	17.49	(951.44)	182.26	(660.48)
	Other Comprehensive Income/(Loss) after tax	-	-	-	-
	Total Comprehensive Income/(Loss) for the Year	17.49	(951.44)	182.26	(660.48)
3	Net Assets				
	(a) Investment & Trading Activities	7,732.92	7,701.62	5,700.92	7,701.62
	(b) Financing Activities	52.01	84.66	1,942.63	84.66
	(c) Unallocated	302.39	308.18	346.54	308.18
	Total	8,087.32	8,094.46	7,990.09	8,094.46
	Net Liabilities				
	(a) Investment & Trading Activities	54.83	79.82	111.73	79.82
	(b) Financing Activities	0.13	0.21	4.86	0.21
	(c) Unallocated	13,232.61	13,232.17	12,248.52	13,232.17
	Total	13,287.57	13,312.20	12,365.10	13,312.20

Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter ended 30th June 2025 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 June 2025** 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 had an outstanding principal loan of Rs. 60.00 crores. Interest amounting to Rs. 11.07 crores was provided and paid up to 31st March 2022. Subsequently interest was waived off at the each year end till 31st March 2024 based on mutual agreement. Based on the above waiver, interest was not provided in quarterly results upto 31st December 2024. However, at the year end 31st March 2025, the Company did not receive any waiver for the and accordingly interest has been provided at the rate of 7.15 % at negotiated rate for the full year. In the current quarter interest is not provided as per negotiated terms of loan, had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would*

have been higher by Rs 1.07 Crores and reserves and surplus would have been lower by Rs. 1.07 Crores.

- 2. Also another loan outstanding principal of Rs. 67.50 crores . No interest was provided in the quarterly results as being the terms and conditions were under negotiation upto nine months ended 31st December 2024. However, in the previous quarter ended 31st March 2025, the Company have negotiated the terms of the interest and payment with the lender and accordingly interest has been provided at the rate of 9% for the full Financial year 24-25. In the current quarter interest is not provided , had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.37 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 1.37 Crores.*
- 3. The Company has outstanding principal loan of Rs 4.85 crores from 1 party. No interest was provided in the quarterly results, Had the interest been provided on principal outstanding, finance cost, loss and liabilities would have been higher by Rs 0.10 Crores and profit for the quarter, reserves and surplus would have been lower by Rs. 0.10 Crores In the absence of corroborative audit evidence, 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

C A S & Co.

Chartered Accountants

FRN. 111075W

SAJJAN

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SAJJAN KANODIA

Date: 2025.08.12

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Sajjan Kanodia

Partner

Mem. No. 048047

UDIN: 25048047BMKRDN6477

Place: Mumbai

Date: 12th August, 2025

Statement on Impact of Limited Review Qualifications (for Limited Review report with modified opinion) for the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter ended June 30, 2025

Statement on Impact of Limited Review Qualifications for the Quarter ended June 30, 2025-Standalone [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (Unaudited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/ Total income	32.63	32.63
	2.	Total Expenditure	6.98	260.98
	3.	Net Profit/(Loss)	17.49	(236.51)
	4.	Earnings Per Share	0.05	(0.60)
	5.	Total Assets	8,087.32	8,087.32
	6.	Total Liabilities	13,287.57	13,541.57
	7.	Net Worth	(5,200.25)	(5,454.25)
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II	Limited Review Qualification (each Limited Review qualification separately): Qualification in the Limited Review Report of IndiaNivesh Limited -			
	(a) Details of Limited Review Qualification: The Company had an outstanding principal loan of Rs. 60.00 crores. Interest amounting to Rs. 11.07 crores was provided and paid up to 31st March 2022. Subsequently interest was waived off at the each year end till 31st March 2024 based on mutual agreement. Based on the above waiver, interest was not provided in quarterly results upto 31st December 2024. However, at the year end 31st March 2025, the Company did not receive any waiver for the and accordingly interest has been provided at the rate of 7.15 % at negotiated rate for the full year. In the current quarter interest is not provided as per negotiated terms of loan, had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.07 Crores and reserves and surplus would have been lower by Rs. 1.07 Crores.			
	(b) Type of Limited Review Qualification: Qualified Opinion			
	(c) Frequency of qualification: FY 2022-23			
	(d) For Limited Review Qualification(s) where the impact is quantified by the auditor Management's Views: Interest and terms of repayment are under negotiation and will be settled before the end of financials year			

III	Limited Review Qualification (each Limited Review qualification separately): Qualification in the Limited Review Report of IndiaNivesh Limited -	
	(a) Details of Limited Review Qualification: Also another loan outstanding principal of Rs. 67.50 crores . No interest was provided in the quarterly results as being the terms and conditions were under negotiation upto nine months ended 31st December 2024. However, in the previous quarter ended 31st March 2025, the Company have negotiated the terms of the interest and payment with the lender and accordingly interest has been provided at the rate of 9% for the full Financial year 24-25. In the current quarter interest is not provided , had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.37 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 1.37 Crores.	
	(b) Type of Limited Review Qualification: Qualified Opinion	
	(c) Frequency of qualification: FY 2023-24	
	(d) For Limited Review Qualification(s) where the impact is quantified by the auditor Management's Views: Interest and terms of repayment are under negotiation and will be settled before the end of financials year	
IV	Limited Review Qualification (each Limited Review qualification separately): Qualification in the Limited Review Report of IndiaNivesh Limited -	
	(a) The Company has outstanding principal loan of Rs 4.85 crores from 1 party. No interest was provided in the quarterly results, Had the interest been provided on principal outstanding, finance cost, loss and liabilities would have been higher by Rs 0.10 Crores and profit for the quarter, reserves and surplus would have been lower by Rs. 0.10 Crores In the absence of corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements.	
	(b) Type of Limited Review Qualification: Qualified Opinion	
	(c) Frequency of qualification: FY 2025-26	
	(d) For Limited Review Qualification(s) where the impact is quantified by the auditor Management's Views: Interest and terms of repayment are under negotiation and will be settled before the end of financials year	
IV	Signature  Mr. Rajesh Nuwal Director 	 

Mr. Jagdish Pareek
Audit Committee Chairman

For C A S & CO
Chartered Accountants
Firm's Registration No. 111075W

SAJJAN
KANODIA

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SAJJAN KANODIA
Date: 2025.08.12
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Sajjan Kanodia
Partner
Mem.No. 048047
Place: Mumbai
Date: 12th August, 2025

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 ended 30th June 2025

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations				
a.	Interest Income	1.88	12.53	36.13	132.04
b.	Dividend Income	-	-	-	0.28
c.	Broking, Fees, Commission and Other ancillary activities	0.01	1.33	11.28	104.26
d.	Net Gain/(loss) on Fair Value changes of financial assets	0.02	0.83	135.78	162.50
	Total Revenue from Operations	1.91	14.70	183.20	399.08
2.	a. Other Income	62.62	76.49	56.90	254.32
	Total Income (1+2)	64.53	91.18	240.10	653.40
3.	Expenses :				
a.	Finance Costs (Refer Note 2)	0.94	984.59	3.28	990.46
b.	Employee Benefits Expenses	20.65	14.59	15.09	62.24
c.	Depreciation and amortization	10.28	13.84	13.93	55.41
d.	Other Expenses	18.75	51.05	18.68	116.98
	Total Expenses	50.62	1,064.06	50.97	1,225.10
4.	Profit/(Loss) before Tax (2-3)	13.91	(972.88)	189.13	(571.70)
5.	Tax Expense				
	- Current Tax	-	-	-	-
	- Tax expense for earlier years	-	-	-	6.20
	- Deferred Tax	108.97	92.76	(11.85)	60.82
6.	Net Profit/(Loss) after tax (6-7)	(95.07)	(1,065.65)	200.98	(638.71)
7.	Add / (Less) : Share of Profit / (Loss) of associates	-	-	-	-
8.	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)	(95.07)	(1,065.65)	200.98	(638.71)
9.	Other Comprehensive Income/(Loss) after tax	1.47	(5.34)	4.06	2.93
10.	Total Comprehensive Income/(Loss) for the Year	(93.60)	(1,070.99)	205.04	(635.78)
11.	Net Profit/(Loss) for the period attributable to :				
	Owners of the company	(95.07)	(1,065.65)	200.98	(638.71)
	Non controlling interests	-	-	-	-
12.	Other Comprehensive Income/(Loss) for the period attributable to :				
	Owners of the company	1.47	(5.34)	4.06	2.93
	Non controlling interests	-	-	-	-
13.	Total Comprehensive Income/(Loss) for the period attributable to :				
	Owners of the company	(93.60)	(1,070.99)	205.04	(635.78)
	Non controlling interests	-	-	-	-
14.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50
15.	Other Equity	(4,521.23)	(4,427.63)	(3,209.30)	(4,427.63)
16.	Earnings Per Share (Face Value Rs.1/-)*				
a)	Basic	(0.25)	(2.82)	0.53	(1.69)
b)	Diluted	(0.25)	(2.82)	0.53	(1.69)

* Earnings per shares for the interim period is not annualised

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2025

Notes:

- 1 The above results of the Company for the quarter ended on 30th June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August 2025.
- 2 i. The Holding Company had an outstanding principal loan of Rs. 60.00 crores. Interest amounting to Rs. 11.07 crores was provided and paid up to 31st March 2022. Subsequently interest was waived off at the each year end till 31st March 2024 based on mutual agreement. Based on the above waiver, interest was not provided in quarterly results upto 31st December 2024. However, at the year end 31st March 2025, the Company did not receive any waiver for the and accordingly interest has been provided at the rate of 7.15 % at negotiated rate for the full year. In the current quarter interest is not provided as per negotiated terms of loan, had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.07 Crores and reserves and surplus would have been lower by Rs. 1.07 Crores

ii. Also another loan outstanding principal of Rs. 67.50 crores . No interest was provided in the quarterly results as being the terms and conditions were under negotiation upto nine months ended 31st December 2024. However, in the previous quarter ended 31st March 2025, the Company have negotiated the terms of the interest and payment with the lender and accordingly interest has been provided at the rate of 9% for the full Financial year 24-25. In the current quarter interest is not provided , had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.37 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 1.37 Crores.

iii. The holding Company has outstanding principal loan of Rs 4.85 crores from 1 party. As per management final rate of interest and terms of repayment 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 0.10 Crores and profit for the quarter, reserves and surplus would have been lower by Rs. 0.10 Crores In the absence of the corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements.
- 3 The above consolidated results represent results of IndiaNivesh Limited, its subsidiaries have been prepared in accordance with Ind AS 110 - "Consolidated Financial Statement".
- 4 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.
- 5 During FY 22-23 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. Standalone and 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 and also short-term borrowings has been utilized for the long-term investment cost amounting to Rs 59,19,486.16 (Rs. In Hundreds) and fair Value Rs. 51,00,259 (Rs. In Hundreds) as per consolidated financial result.
- 6 The segment reporting of the Group and its subsidiaries has been prepared in accordance with Ind AS – 108 on "Operating Segment" (Refer - Annexure 1)
- 7 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.
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year for 2024-25 published unaudited year to date figures upto the third quarter ended December 31, 2024.
- 9 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : 12th Aug 2025

For IndiaNivesh Limited
RAJESH
NUWAL
Rajesh Nuwal
Director
DIN. 00009660

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NUWAL
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Annexure 1

		(Rs. In Lakhs)			
	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Investment & Trading Activities	0.02	-	135.78	162.50
	(b) Finance Activities	1.88	12.53	36.13	132.04
	(c) Broking, Fees, commission and Other ancillary Activities	0.01	2.16	11.28	104.26
	Total	1.91	14.69	183.20	398.79
2	Segment Results				
	Profit before tax and interest for each segment				
	(a) Investment & Trading Activities	0.02	(14.03)	137.22	160.36
	(b) Finance Activities	1.88	12.53	36.13	132.04
	(c) Broking, Fees, commission and Other ancillary Activities	(42.41)	(59.93)	(31.60)	(114.37)
	Total	(40.51)	(61.44)	141.75	178.02
	Less: i) Un-allocable expenses	8.48	987.93	9.53	1,004.31
	Add: ii) Un-allocable income	62.62	76.49	56.90	254.32
	Total Profit/(Loss) before tax	13.63	(972.87)	189.12	(571.97)
	Less: Tax Expenses	108.70	92.76	(11.85)	66.75
	Net Profit/ (Loss) after tax	(95.07)	(1,065.64)	200.97	(638.72)
	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	(95.07)	(1,065.64)	200.97	(638.72)
	Other Comprehensive Income/(Loss) after tax	1.47	(5.34)	4.06	2.93
	Total Comprehensive Income/(Loss) for the Year	(93.60)	(1,070.98)	205.04	(635.79)
3	Assets				
	(a) Investment & Trading Activities	5,268.39	5,204.48	3,393.71	5,204.48
	(b) Finance Activities	(12.01)	24.67	418.12	24.67
	(c) Broking, Fees, commission and Other ancillary Activities	3,537.84	3,548.01	3,460.31	3,548.01
	(d) Unallocable	500.03	510.30	693.05	510.30
	Total	9,294.25	9,287.45	7,965.19	9,287.45
4	Liabilities				
	(a) Investment & Trading Activities	56.43	80.09	111.73	80.09
	(b) Finance Activities	0.13	0.21	4.86	0.21
	(c) Broking, Fees, commission and Other ancillary Activities	89.88	97.65	91.52	97.65
	(d) Unallocable	13,291.54	13,159.63	10,966.35	13,159.63
	Total	13,437.98	13,337.59	11,174.45	13,337.59

Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the quarter ended 30th June 2025 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 ended 30th June 2025** 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

- The Company had an outstanding principal loan of Rs. 60.00 crores. Interest amounting to Rs. 11.07 crores was provided and paid up to 31st March 2022. Subsequently interest was waived off at the each year end till 31st March 2024 based on mutual agreement. Based on the above waiver, interest was not provided in quarterly results upto 31st December 2024. However, at the year end 31st March 2025, the Company did not receive any waiver for the and accordingly interest has been provided at the rate of 7.15 % at negotiated rate for the full year. In the current quarter interest is not provided as per negotiated terms of loan, had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.07 Crores and reserves and surplus would have been lower by Rs. 1.07 Crores.*
- Also another loan outstanding principal of Rs. 67.50 crores . No interest was provided in the quarterly results as being the terms and conditions were under negotiation upto nine months ended 31st December 2024. However, in the previous quarter ended 31st March 2025, the Company have negotiated the terms of the interest and payment with the lender and accordingly interest has been provided at the rate of 9% for the full Financial year 24-25. In the current quarter interest is not provided , had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.37 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 1.37 Crores.*
- The Company has outstanding principal loan of Rs 4.85 crores from 1 party. No interest was provided in the quarterly results, Had the interest been provided on principal outstanding, finance cost, loss and liabilities would have been higher by Rs 0.10 Crores and profit for the quarter, reserves and surplus would have been lower by Rs. 0.10 Crores In the absence of corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements.*

4. *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.*

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

SAJJAN
KANODIA

Digitally signed by
SAJJAN KANODIA
Date: 2025.08.12
23:18:09 +05'30'

Sajjan Kanodia

Partner
Mem No. **048047**
UDIN: 25048047BMKRDO1669

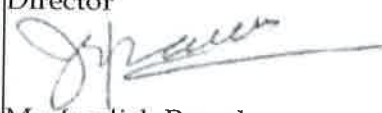
Place: Mumbai
Date: 12th August, 2025

Statement on Impact of Limited Review Qualifications (for limited review report with modified opinion) for the Quarterly Unaudited Consolidated Financial Results of IndiaNivesh Limited for the financial Quarter ended June 30, 2025

Statement on Impact of Limited Review Qualifications for the Quarter ended June 30, 2025 - consolidated				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (Unaudited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/ Total income	64.53	64.53
	2.	Total Expenditure	50.62	304.62
	3.	Net Profit/(Loss)	(95.07)	(254.95)
	4.	Earnings Per Share	0.25	(0.64)
	5.	Total Assets	9,294.25	9,294.25
	6.	Total Liabilities	13,437.98	13,691.98
	7.	Net Worth	(4,143.73)	(4,397.73)
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--

II	Limited Review Qualification (each Limited Review qualification separately): Qualification in the Limited Review Report of IndiaNivesh Shares and Securities Private Limited (Subsidiary)-
	a.Details of Limited Review Qualification: 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.Type of Limited Review Qualification: Qualified Opinion
	c. Frequency of qualification: Since FY 2019-2020
	d. For Limited Review Qualification(s) where the impact is quantified by the auditor Management's Views: The Company believes that there shall be continuity of business since it has discharged its liabilities towards clients / investors 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 and impairment testing was not done.
III	a.Details of Limited Review Qualification : The Company had an outstanding principal loan of Rs. 60.00 crores. Interest amounting to Rs. 11.07 crores was provided and paid up to 31st March 2022. Subsequently interest was waived off at the each year end till 31st March 2024 based on mutual agreement. Based on the above waiver, interest was not provided in quarterly results upto 31st December 2024. However, at the year end 31st March 2025, the Company did not receive any waiver for the and accordingly interest has been provided at the rate of 7.15 % at negotiated rate for the full year. In the current quarter interest is not provided as per negotiated terms of loan, had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.07 Crores and reserves and surplus would have been lower by Rs. 1.07 Crores.
	b.Type of Limited Review Qualification: Qualified Opinion
	c. Frequency of qualification: Since FY 2022-23

	d. For Limited Review Qualification(s) where the impact is quantified by the auditor Management's Views: Interest and terms of repayment are under negotiation and will be settled before the end of financials year
IV	a.Details of Limited Review Qualification : Also another loan outstanding principal of Rs. 67.50 crores . No interest was provided in the quarterly results as being the terms and conditions were under negotiation upto nine months ended 31st December 2024. However, in the previous quarter ended 31st March 2025, the Company have negotiated the terms of the interest and payment with the lender and accordingly interest has been provided at the rate of 9% for the full Financial year 24-25.In the current quarter interest is not provided , had the interest been provided on principal outstanding as per the negotiated rate of interest, finance cost, loss and liabilities would have been higher by Rs 1.37 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 1.37 Crores.
	b.Type of Limited Review Qualification: Qualified Opinion
	c. Frequency of qualification: Since FY 2023-24
	d. For Limited Review Qualification(s) where the impact is quantified by the auditor Management's Views: Interest and terms of repayment are under negotiation and will be settled before the end of financials year
V	a.Details of Limited Review Qualification : The Company has outstanding principal loan of Rs 4.85 crores from 1 party. No interest was provided in the quarterly results, Had the interest been provided on principal outstanding, finance cost, loss and liabilities would have been higher by Rs 0.10 Crores and profit for the quarter, reserves and surplus would have been lower by Rs. 0.10 Crores In the absence of corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements.
	b.Type of Limited Review Qualification: Qualified Opinion
	c. Frequency of qualification: Since FY 2025-26

	d. For Limited Review Qualification(s) where the impact is quantified by the auditor Management's Views: Interest and terms of repayment are under negotiation and will be settled before the end of financials year
V	Signature
	 Mr. Rajesh Nuwal Director  Mr. Jagdish Pareek Audit Committee Chairman  
	For C A S & CO Chartered Accountants Firm's Registration No. 111075W SAJJAN Digitally signed by KANODIA SAJJAN KANODIA Date: 2025.08.12 23:18:41 +05'30' Sajjan Kanodia Partner Mem.No. 048047 Place: Mumbai Date: 12th August, 2025