

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 second quarter and half year ended on 30th September, 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 Thursday, 13th November, 2025, has approved the Un-Audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended on 30th September, 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 06:00 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: 2025.11.13
21:36:56 +05'30'

Rajesh Nuwal

Managing Director & Chief Financial Officer

DIN:00009660

Date: 13th November, 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



Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter ended and half year September 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 and half year ended 30th September 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

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 half year 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 2.18 Crores and reserves and surplus would have been lower by Rs. 2.18 Crores

ii. Also another loan outstanding principal of Rs. 72.55 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



AJAY SHOBHA & CO.
Chartered Accountants

L - 2, Haridwar - 1, Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

year. In the current half year ended interest is not provided as per negotiated rate term 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 2.91 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.91 Crores.

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.

Other Matter

- (a) The Statement includes comparative figures of the company for the quarter ended June 30, 2025 and quarter and half year ended September 30, 2024 and for the financial year ended March 2025 which have been reviewed by the predecessors firms of statutory auditors vide their report dated August 12, 2025 and November 13, 2024, May 28th, 2025 respectively in which the predecessor auditors have expressed qualified conclusion.
- (b) The numbers pertaining to the year ended 31st March 2025 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditors vide their report dated May 28th, 2025.

Our conclusion on the Statement is not modified in respect of these matters.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No.317031E

**Ajay
Gupta**

Digitally signed by Ajay Gupta
DN: c=IN, o=Personal, title=4794,
pseudonym=kN6pQuDiDLLHs1Xb7FpPk
WNTZNSMhOU,
2.5.4.20=3d7bfe22e7ea5081e5439f7cca
5dbb0e1fbadc708d783df288bba0b3ac0b
66, postalCode=400064, st=Maharashtra,
serialNumber=82ddf60b0b7d97ed131cf
dd73a35724419413cd7a4ba1af27b4f2120
7ed59f, cn=Ajay Gupta
Date: 2025.11.13 21:54:36 +05'30'

Ajay Gupta
Partner
Membership No. 053071
UDIN: 25053071BMIWLU2859
Place: Mumbai
Date: November 13, 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 Standalone Financial Results for the Quarter and half year ended 30th September 2025

(Rs. in Lakhs except EPS)

Sr.	Particulars	Standalone					
		Quarter Ended			Half Period		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations						
a.	Interest Income	32.41	32.53	68.05	64.94	132.03	243.25
b.	Dividend Income	-	-	-	-	-	0.28
c.	Net gain on fair value changes	-	0.02	-	0.02	95.87	124.45
	Total Revenue from Operations	32.41	32.55	68.05	64.96	227.90	367.98
2.	Other Income						
a.	Other Income	0.01	0.08	1.67	0.09	1.67	6.81
	Total Income	32.42	32.63	69.72	65.05	229.58	374.79
3.	Expenses :						
a.	Finance Costs (Refer Note 2)	21.79	-	-	21.79	-	984.19
b.	Net loss on fair value changes	-	-	34.21	-	-	-
c.	Employee Benefits Expenses	0.81	0.81	0.53	1.62	1.16	2.78
d.	Loss on account of settlement of loan assets.	-	-	-	-	-	0.10
e.	Other Expenses	1.63	6.17	3.46	7.80	7.35	10.73
	Total Expenses	24.23	6.98	38.20	31.21	8.51	997.80
4.	Profit/(Loss) before Tax	8.19	25.65	31.53	33.84	221.06	(623.00)
5.	-0.01		25.64		33.83		
	- Current Tax expense	-	-		-		-
	- Short/ (Excess) Provision of Tax	-	-	3.44	-	3.44	6.20
	- Deferred Tax	8.13	8.16	7.37	16.29	14.65	31.28
6.	Net Profit/(Loss) after tax	0.06	17.49	20.72	17.55	202.98	(660.48)
7.	Total Other Comprehensive Income/(Loss) after tax	-	-	-	-	-	-
8.	Total Comprehensive Income/(Loss) for the period	0.06	17.49	20.72	17.55	202.98	(660.48)
9.	Paid-up equity share capital (Face Value Rs. 1/-)	377.50	377.50	377.50	377.50	377.50	377.50
10.	Other Equity	NA	NA	NA	(5,577.70)	(4,731.79)	(5,595.24)
11.	Earnings Per Share (Face Value Rs.1/-)						
a)	Basic	0.00	0.05	0.05	0.05	0.54	(1.75)
b)	Diluted	0.00	0.05	0.05	0.05	0.54	(1.75)
	(Not annualised)						

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 2025

Notes:

- 1 The above results of the Company for the quarter ended and half year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 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 half year 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 2.18 Crores and reserves and surplus would have been lower by Rs. 2.18 Crores

ii. Also another loan outstanding principal of Rs. 72.55 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. In the current half year ended interest is not provided as per negotiated rate term 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 2.91 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.91 Crores
- 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 network 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. 76,96,103 (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 amended.
- 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 Discloser 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 of BSE www.bseindia.com.
- 7 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

For IndiaNivesh Limited

RAJESH
NUWAL

Digitally signed by RAJESH
NUWAL
Date: 2025.11.13 21:37:33
+05'30'

Rajesh Nuwal

Director

DIN: 00009660

Place : Mumbai

Date : 13th November 2025

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited			Audited
1 Segment Revenue						
(a) Investment & Trading Activities	(0.00)	0.02	(34.21)	0.02	95.87	124.73
(b) Financing Activities	32.41	32.53	68.05	64.94	132.03	243.25
(c) Advisory and other services	-	-	-			-
Total	32.41	32.55	33.84	64.96	227.91	367.99
2 Segment Results						
(a) Investment & Trading Activities	(0.00)	0.02	(36.13)	0.02	93.95	122.75
(b) Financing Activities	32.41	32.53	68.05	64.94	-	243.25
(c) Advisory and other services		-	-	-	-	-
Total	32.41	32.55	31.93	64.96	93.96	366.01
Less: i) Un-allocable expenses	24.23	6.98	2.06	31.21	6.59	995.81
Add: ii) Un-allocable income	0.00	0.08	1.67	0.08	1.67	6.81
Total Profit/(Loss) before tax	8.19	25.65	31.54	33.84	89.04	(623.00)
Less: Tax Expenses	8.13	8.16	10.81	16.29	18.09	37.48
Net Profit/ (Loss) after tax	0.06	17.49	20.72	17.55	70.95	(660.48)
Other Comprehensive Income/(Loss) after tax	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the Year	0.06	17.49	20.72	17.55	70.95	(660.48)
3 Net Assets						
(a) Investment & Trading Activities	7,764.21	7,732.92	5,468.79	7,764.21	5,468.79	7,701.62
(b) Financing Activities	50.98	52.01	2,104.59	50.98	2,104.59	84.66
(c) Unallocated	293.77	302.39	325.06	293.77	325.06	308.18
Total	8,108.96	8,087.32	7,898.44	8,108.96	7,898.44	8,094.45
Net Liabilities						
(a) Investment & Trading Activities	54.83	54.83	79.83	54.83	79.83	79.82
(b) Financing Activities	0.13	0.13	5.26	0.13	5.26	0.21
(c) Unallocated	13,254.21	13,232.61	12,167.64	13,254.21	12,167.64	13,232.17
Total	13,309.16	13,287.57	12,252.73	13,309.16	12,252.73	13,312.20

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

Audited Standalone Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30-Sep-25	As at 31-Mar-25
		Unaudited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	1.41	1.51
	Stock in trade (Securities held for trading)	0.06	0.04
	Loans	50.98	84.66
	Investments	7,696.10	7,633.53
	Total financial assets	7,748.55	7,719.74
2	Non-financial Assets		
	Current tax assets (Net)	12.87	12.87
	Deferred tax Assets (Net)	276.83	293.12
	Other non-financial assets	2.66	0.67
	Investment in Property	68.05	68.05
	Total non-financial assets	360.41	374.72
	Total assets	8,108.96	8,094.45
	Liabilities and Equity		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.38	0.68
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Borrowings (Other than Debt Securities)	13,255.00	13,135.77
	Other financial liabilities	53.66	175.54
	Total financial liabilities	13,309.02	13,311.98
2	Non-Financial Liabilities		
	Provisions	0.13	0.21
	Total non-financial liabilities	0.13	0.21
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(5,577.70)	(5,595.24)
	Total equity	(5,200.20)	(5,217.74)
	Total Liabilities and Equity	8,108.96	8,094.45

IndiaNivesh Limited
Statement of Standalone Cash flow Statement

(Rs. in Lakhs)

Particulars	Half Year ended	Half Year ended	Year ended
	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Net (loss) / profit before tax	33.84	221.07	(623.00)
Add/ (Less): Adjustments for:			
Interest Income	(64.94)	(132.03)	(243.25)
Finance Cost	21.79		984.19
Operating Profit before Working Capital changes	(9.32)	89.03	117.94
Adjustments for changes in working capital:			
(Increase) / Decrease in Other Assets	(1.99)	(1.08)	0.93
(Increase) / Decrease in Inventory	(0.02)	505.29	609.87
(Increase) / Decrease in Investments	0.00	0.00	(2,280.00)
(Increase) / Decrease in Loans	33.68	(481.41)	1,538.52
Increase/(Decrease) in Trade Payables	(0.30)	(25.49)	(25.22)
Increase/(Decrease) in Provisions	(0.08)	1.20	(3.85)
Increase / (Decrease) in Other Financial Liabilities	(121.88)	(89.28)	9.21
Cash Generated From / (Used In) Operations	(99.91)	(1.74)	(32.61)
Income tax Paid (net of refund)	-	7.52	3.12
Net Cash inflow / (outflow) from Operating activities	(99.91)	5.78	(29.50)
B. Cash Flow from Investing Activities			
Interest Income	2.37	74.63	128.44
Investments Property	-		-
Net Cash inflow / (outflow) from Investing activities	2.37	74.63	128.44
C. Cash Flow from Financing Activities			
(Repayment)/Proceeds from borrowings	2.36		
Interest Paid	119.23	(80.25)	885.52
	(21.79)		(984.19)
Net Cash inflow / (outflow) from Financing activities	97.44	(80.25)	(98.67)
Net increase / (decrease) in cash and cash equivalents	(0.10)	0.16	0.27
Cash and cash equivalents at the beginning of the year	1.51	1.24	1.24
Cash and cash equivalents at the end of the year	1.41	1.40	1.51

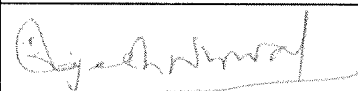
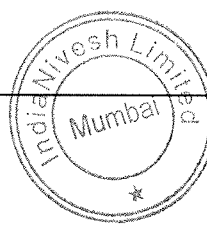
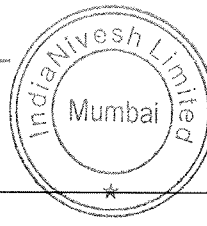
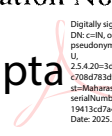
Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	As at 30-Sep-25	As at 30-Sep-24	As at 31-Mar-25
Balances with banks			
- in current accounts	0.67	0.61	0.77
- in dividend account	0.22	0.27	0.22
Cash in Hand	0.52	0.52	0.52
	1.41	1.40	1.51

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

Statement on Impact of Limited Review Qualifications (for Limited Review report with modified opinion) for the Unaudited Standalone Financial Results of India Nivesh Limited for the Half Year ended September 30, 2025

Statement on Impact of Limited Review Qualifications for the half Year ended September 30, 2025- Standalone.				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
	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	65.05	65.05
	2.	Total Expenditure	31.21	540.55
	3.	Net Profit/(Loss)	17.55	(491.79)
	4.	Earnings Per Share	0.05	(1.30)
	5.	Total Assets	8108.96	8108.96
	6.	Total Liabilities	13,309.16	13,818.50
	7.	Net Worth	(5,200.20)	(5709.54)
	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 half year 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 2.18 Crores and reserves and surplus would have been lower by Rs. 2.18 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 financial Year.	
III	Limited Review Qualification (each Limited Review qualification separately): Qualification in the Limited Review Report of IndiaNivesh Limited - (b) Details of Limited Review Qualification: Also another loan outstanding principal of Rs. 72.55 crores . No interest was provided in the Half Yearly 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. In the current half year ended interest is not provided as per negotiated rate term 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 2.91 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.91 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 Year ended of financial year.	
IV	Signature  Mr. Rajesh Nuwal Director   Mr. Jagdish Pareek Audit Committee Chairman 	
	For Ajay Shobha and Co. Chartered Accountants Firm Registration No.317031E  Ajay Gupta Digitally signed by Ajay Gupta DN: cn=B, o=Personal, title=4794, pseudonym=K6pQuDILLH5s1Xb7pPWWNTzNSMh U, 2.5.4.20=3d7b6e222e7ea65081e5439f7cca5dbb0e1fba c708d783d7288ba0b3ac0b66, postalCode=400064, st=Maharashtra, serialNumber=82dd6e60b0b7d9f7ed131cfdd73a357244 19413cd7a4ba1af27b4f21207ed59f, cn=Ajay Gupta Date: 2025.11.13 21:55:31 +05'30' Ajay Gupta Partner Mem.No. 053071 Place: Mumbai Date: 13th November, 2025	



Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the quarter and half year period ended 30th September 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 India Nivesh 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 period ended 30th September 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

- a) *The Company has an outstanding principal loan of Rs 62.00 crores from 1 party and Interest 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 half year 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 2.18 Crores and reserves and surplus would have been lower by Rs. 2.18 Crores*
- b) *Also another loan outstanding principal of Rs. 72.55 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. In the current half year ended interest is not provided as per negotiated rate term 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 2.91 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.91 Crores*
- c) *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.



AJAY SHOBHA & CO.
Chartered Accountants

L - 2, Haridwar - 1, Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

6. Other Matter

- (a) The Statement includes comparative figures of the company for the quarter ended June 30, 2025 and quarter and half year ended September 30, 2024 and for the financial year ended March 2025 which have been reviewed by the predecessors firms of statutory auditors vide their report dated August 12, 2025 and November 13, 2024, May 28th, 2025 respectively in which the predecessor auditors have expressed qualified conclusion.
- (b) The numbers pertaining to the year ended 31st March, 2025 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditors vide their report dated May 28th, 2025.

Our conclusion on the Statement is not modified in respect of these matters.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No.317031E

**Ajay
Gupta**

Digitally signed by Ajay Gupta
DN: c=IN, o=Personal, title=4794,
pseudonym=kN6pQuDiDLLH5s1Xb7FpPk
WNTzNSMh0U,
2.5.4.20=3d7bfe222e7ea65081e5439f7cca
5dbb0e1fbadc708d783df288bba0b3ac0b
66, postalCode=400064, st=Maharashtra,
serialNumber=82ddfe60b0b7df97ed131cf
dd73a35724419413cd7a4ba1af27b4f2120
7ed59f, cn=Ajay Gupta
Date: 2025.11.13 21:56:02 +05'30'

Ajay Gupta
Partner
Membership No. 053071
UDIN: 25053071BMIWLV6890
Place: Mumbai
Date: November 13, 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 and half year ended 30th September 2025

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations						
a.	Interest Income	1.70	1.88	40.86	3.58	76.99	132.04
b.	Dividend Income	-	-	-	-	-	0.28
c.	Broking, Fees, Commission and Other ancillary activities	0.06	0.01	91.11	0.07	102.39	104.26
d.	Net Gain/(loss) on Fair Value changes of financial assets	(0.00)	0.02	17.67	0.02	153.45	162.50
	Total Revenue from Operations	1.76	1.91	149.64	3.67	332.83	399.08
2.	a. Other Income	70.67	62.62	58.93	133.29	115.83	254.32
	b. Reversal of ECL Provision	-	-	14.94	-	14.94	-
	Total Income (1+2)	72.43	64.53	223.51	136.96	463.60	653.40
3.	Expenses :						
a.	Finance Costs (Refer Note 2)	23.49	0.94	2.09	24.43	5.37	990.46
b.	Employee Benefits Expenses	17.08	20.65	16.12	37.73	31.21	62.24
c.	Depreciation and amortization	10.34	10.28	13.72	20.62	27.65	55.41
d.	Other Expenses	35.05	18.75	35.64	53.80	54.32	116.98
f.	Loss on sale of subsidiary	-	-	-	-	-	-
	Total Expenses	85.96	50.62	67.57	136.58	118.55	1,225.10
4.	Profit/(Loss) before Tax (2-3)	(13.53)	13.91	155.93	0.37	345.05	(571.70)
5.	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Tax expense for earlier years	-	-	3.44	-	3.44	6.20
	- Deferred Tax	(110.91)	108.97	(2.62)	(1.94)	(14.47)	60.82
6.	Net Profit/(Loss) after tax (6-7)	97.38	(95.07)	155.12	2.32	356.08	(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)	97.38	(95.07)	155.12	2.32	356.08	(638.71)
9.	Other Comprehensive Income/(Loss) after tax	0.67	1.47	(1.53)	2.14	2.53	2.93
10.	Total Comprehensive Income/(Loss) for the Year	98.05	(93.60)	153.59	4.46	358.61	(635.78)
11.	Net Profit/(Loss) for the period attributable to :						
	Owners of the company	97.39	(95.07)	155.12	2.32	356.08	(638.71)
	Non controlling interests	-	-	-	-	-	-
12.	Other Comprehensive Income/(Loss) for the period attributable to :						
	Owners of the company	0.67	1.47	(1.53)	2.14	2.53	2.93
	Non controlling interests	-	-	-	-	-	-
13.	Total Comprehensive Income/(Loss) for the period attributable to :						
	Owners of the company	98.05	(93.59)	153.59	4.46	358.61	(635.78)
	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	NA	NA	NA	(4,423.17)	(3,433.23)	(4,427.63)
16.	Earnings Per Share (Face Value Rs.1/-)*						
a)	Basic	0.26	(0.25)	0.41	0.01	0.94	(1.69)
b)	Diluted	0.26	(0.25)	0.41	0.01	0.94	(1.69)

* Earnings per shares for the interim period is not annualised

Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended 30th September 2025

Notes:

- 1 The above results of the Company for the quarter and half year ended on 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 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 half year 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 2.18 Crores and reserves and surplus would have been lower by Rs. 2.18 Crores

ii. Also another loan outstanding principal of Rs. 72.55 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. In the current half year ended interest is not provided as per negotiated rate term 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 2.91 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.91 Crores
- 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. 52,63,503 (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 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.
- 8 Corresponding figures of the previous periods / year have been regrouped or rearranged, wherever considered necessary.

Place : Mumbai
Date : 13 November 2025

For IndiaNivesh Limited
RAJESH
NUWAL
Rajesh Nuwal
Director
DIN. 00009660

Digitally signed by RAJESH
NUWAL
Date: 2025.11.13 21:38:08
+05'30'

Annexure 1

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Investment & Trading Activities	(0.00)	0.02	32.71	0.02	168.39	162.50
(b) Finance Activities	1.70	1.88	40.86	3.58	76.99	132.04
(c) Broking, Fees, commission and Other ancillary Activities	0.06	0.01	91.11	0.07	102.39	104.26
Total	1.76	1.91	164.67	3.67	347.76	398.79
2 Segment Results						
Profit before tax and interest for each segment						
(a) Investment & Trading Activities	(0.00)	0.02	28.62	0.02	165.84	160.36
(b) Finance Activities	1.70	1.88	40.86	3.58	76.99	132.04
(c) Broking, Fees, commission and Other ancillary Activities	(59.74)	(42.41)	29.23	(102.15)	(2.37)	(114.37)
Total	(58.04)	(40.51)	98.71	(98.55)	240.46	178.02
Less: i) Un-allocable expenses	25.89	8.48	1.71	34.37	11.24	1,004.31
Add: ii) Un-allocable income	70.67	62.62	58.93	133.29	115.83	254.32
Total Profit/(Loss) before tax	(13.26)	13.63	155.93	0.37	345.05	(571.97)
Less: Tax Expenses	(110.64)	108.70	0.82	(1.94)	(11.03)	66.75
Net Profit/ (Loss) after tax	97.38	(95.07)	155.11	2.32	356.08	(638.72)
Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	97.38	(95.07)	155.11	2.32	356.08	(638.72)
Other Comprehensive Income/(Loss) after tax	(3.41)	1.47	(1.53)	(1.94)	2.53	2.93
Total Comprehensive Income/(Loss) for the Year	93.97	(93.60)	153.58	0.38	358.61	(635.78)
3 Assets						
(a) Investment & Trading Activities	5,289.76	5,268.39	3,067.65	5,289.76	3,067.65	5,204.48
(b) Finance Activities	28.43	(12.01)	2,044.10	28.43	2,044.10	24.67
(c) Broking, Fees, commission and Other ancillary Activities	3,527.35	3,537.84	3,534.08	3,527.35	3,534.08	3,548.01
(d) Unallocable	609.11	500.03	681.74	609.11	681.74	510.30
Total	9,454.64	9,294.25	9,327.57	9,454.64	9,327.57	9,288.28
4 Liabilities						
(a) Investment & Trading Activities	56.76	56.43	84.56	56.76	84.56	80.09
(b) Finance Activities	0.13	0.13	5.26	0.13	5.26	0.21
(c) Broking, Fees, commission and Other ancillary Activities	95.19	89.88	98.00	95.19	98.00	97.65
(d) Unallocable	13,348.24	13,291.54	12,195.48	13,348.24	12,195.48	13,159.63
Total	13,500.31	13,437.98	12,383.30	13,500.31	12,383.30	13,337.59

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 Consolidated Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2025	As at 31 March 2025
		Unaudited	Audited
	Assets		
1	Financial Assets		
	Cash and cash equivalents	17.01	20.38
	Bank Balances other than Cash and cash equivalents	65.22	65.22
	Stock in Trade (Investment held for trading)	0.08	0.06
	Trade receivables	150.15	150.14
	Loans	28.43	24.67
	Investments	5,263.50	5,136.12
	Other financial assets	1,000.56	997.69
	Total financial assets	6,524.96	6,394.27
2	Non-financial Assets		
	Current tax assets (Net)	13.65	13.65
	Deferred tax Assets (Net)	592.17	590.47
	Property, Plant and Equipment	133.88	151.39
	Other Intangible assets	2,066.33	2,069.45
	Right to use asset	68.05	68.05
	Other non-financial assets	55.60	1.00
	Total non-financial assets	2,929.68	2,894.01
	Total Assets	9,454.64	9,288.28
	Liabilities		
1	Financial liabilities		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.80	1.74
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38.42	37.64
	Borrowings (Other than Debt Securities)	13,352.34	13,159.70
	Other financial liabilities	99.72	127.08
	Total financial liabilities	13,491.28	13,326.16
2	Non-Financial Liabilities		
	Provisions	7.25	7.33
	Other non - financial liabilities	1.78	4.92
	Total non-financial liabilities	9.03	12.25
3	Equity		
	Equity share capital	377.50	377.50
	Other equity	(4,423.17)	(4,427.63)
	Total equity	(4,045.67)	(4,050.13)
	Total Liabilities and Equity	9,454.64	9,288.28

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

Consolidated Cash Flow Statement

(Rs. in lakhs)

Particulars	Half Year Ended 30 September, 2025	Half Year Ended 30 September, 2024	Year Ended 31 March, 2025
	Unaudited	Unaudited	Audited
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before taxation	0.37	345.05	(571.70)
Add/ (Less): Adjustments for:			
Depreciation	20.62	27.65	55.41
Interest Income	(3.58)	(191.15)	(381.55)
Profit on sale of associate			-
Operating Profit before Working Capital changes	17.41	181.54	(897.86)
Adjustments for changes in working capital:			
(Increase) / Decrease in Loans	-	(473.68)	1,545.76
(Increase) / Decrease in Trade Receivables	(0.02)	(120.01)	(84.15)
(Increase) / Decrease in Investments	(127.39)	(13.16)	(2,306.31)
(Increase) / Decrease in Other Financial Assets	(2.88)	24.63	(73.60)
(Increase) / Decrease in Other Non Financial Assets	(54.60)	53.15	155.18
(Increase) / Decrease in Inventories	(0.02)	490.48	750.25
Increase/(Decrease) in Trade Payables	(0.16)	(41.07)	(43.48)
Increase/(Decrease) in Other Financial Liabilities	(26.92)	(83.96)	(83.25)
Increase/(Decrease) in Other Non Financial Liabilities	(3.13)	(9.82)	(6.02)
Increase/(Decrease) in Provisions	(0.08)	1.20	(1.45)
Cash Generated From / (Used In) Operations	(197.78)	9.32	(1,044.93)
Income tax (Paid)/Refund	1.94	7.52	3.43
Net Cash inflow / (outflow) from Operating activities	(195.83)	16.84	(1,041.50)
B. Cash Flow from Investing Activities			
Investment in fixed deposits	-	-	15.04
Interest Income	3.58	7.50	177.29
(Purchase)/Sale of Fixed Assets	(0.00)	89.02	0.18
Loan Given	(3.76)	-	-
Net Cash inflow / (outflow) from Investing activities	(0.18)	96.52	192.51
C. Cash Flow from Financing Activities			
Proceeds from borrowings/(Repayment of borrowings)	192.63	(105.44)	851.93
Net Cash inflow / (outflow) from Financing activities	192.63	(105.44)	851.93
Net increase / (decrease) in cash and cash equivalents	(3.38)	7.92	2.95
Cash and cash equivalents at the beginning of the year	20.38	17.43	17.43
Cash and cash equivalents at the end of the year	17.01	25.35	20.38

Note :

1 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.

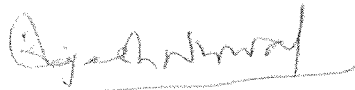
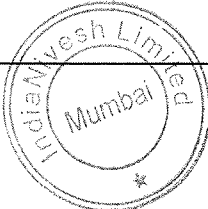
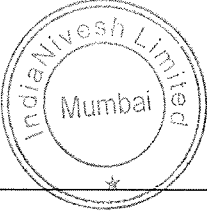
2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	Half Year ended 30th September , 2025	Half Year ended 30th September , 2024	Year Ended 31 March, 2025
Balances with banks			
- Current Accounts	15.35	23.73	18.34
Cash on hand	1.67	1.62	2.04
	17.01	25.35	20.38

Statement on Impact of Limited Review Qualifications (for limited review report with modified opinion) for the Half yearly Unaudited Consolidated Financial Results of IndiaNivesh Limited for the financial Half Year ended 30 September 2025

Statement on Impact of Limited Review Qualifications for the Half Year ended September 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	136.96	136.96
	2.	Total Expenditure	136.58	645.92
	3.	Net Profit/(Loss)	4.46	(504.88)
	4.	Earnings Per Share	0.01	(1.34)
	5.	Total Assets	9,456.99	9,456.99
	6.	Total Liabilities	13500.31	14,009.65
	7.	Net Worth	(4045.67)	(4,555.01)
	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	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 up to 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 half year 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 2.18 Crores and reserves and surplus would have been lower by Rs. 2.18 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 financial Year.

IV	(a) Details of Limited Review Qualification: Also, another loan outstanding principal of Rs. 72.55 crores. No interest was provided in the Half yearly 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. In the current half year ended interest is not provided as per negotiated rate term 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 2.91 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.91 Crores
	b.Type of Limited Review Qualification: Qualified Opinion
	c. Frequency of qualifications: 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 Year ended of financial year.
V	Signature
	  Mr Rajesh Nuwal Director   Mr. Jagdish Pareek Audit Committee Chairman
	For Ajay Shobha and Co. Chartered Accountants Firm Registration No.317031E Ajay Gupta Ajay Gupta Partner Mem.No. 053071 Place: Mumbai Date: 13th November 2025