To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code- 501700

Subject: Outcome of Board Meeting held on Thursday, 12th November 2026

Dear Sir/Ma'am,

In continuation of our letter dated 6th November 2026 and In compliance with Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform to the Exchange that the Board of Directors of the Company at their meeting held on Thursday, 12th November, 2026 has inter alia, considered and approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the second quarter and half year ended on 30th September, 2026, along with the Limited Review Report issued by the Statutory Auditor of the company which is enclosed herewith as **Annexure.**

The Meeting of the Board of Directors of the Company commenced at 04:00 P.M. and concluded at 06:00 P.M.

Kindly take the same on records and oblige.

For Indianivesh Limited

RAJESH NUWAL
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Rajesh Nuwal
Managing Director & Chief Financial Officer
DIN:00009660

Date: 12th November 2026
Place: Mumbai

Encl: Standalone & Consolidated Un-Audited Financial Results along with the Limited Review Report issued by the Statutory Auditor of the company for the second quarter and half year ended 30th September, 2026.

AJAY SHOBHA & CO.
Chartered Accountants

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

Limited Review Report on the Unaudited Standalone Financial Results of IndiaNivesh Limited for the quarter and half year ended 30th September 2026 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 2026** 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**

   a) *The Company has an outstanding principal loan of Rs. 65.60 crores. Interest at the negotiated rate of 7.00% was provided for the full year up to 31st March 2026. However, interest for half year ended 30th September 2026 has not been provided as per the negotiated terms of the loan. Had the interest been provided on the outstanding principal at the negotiated rate, the finance cost, loss and liabilities would have been higher by Rs.1.17 crores and Rs. 2.30 crores, and reserves and surplus would have been lower by Rs. 1.17 crores and Rs. 2.30 crores for the quarter and half year ended 30th September 2026, respectively. In the absence of the corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements*

AJAY GUPTA

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Date: 2026.11.12 19:35:13 +05'30'

AJAY SHOBHA & CO.
Chartered Accountants

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

b) *The Company also has another outstanding loan of Rs. 76.00 crores. Interest at the negotiated rate of 7% per annum was provided up to the financial year ended 31st March 2026. However, interest of Rs. 2.67 crores relating to half year ended has not been provided in the books as per the negotiated terms of the 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.1.35 crores and Rs. 2.67 crores, and reserves and surplus would have been lower by Rs. 1.35 crores and Rs. 2.67 crores for the quarter and half year ended 30th September 2026, respectively. In the absence of the 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

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

AJAY GUPTA

Digitally signed by AJAY GUPTA
DN: c=IN, postalCode=400064, st=MAHARASHTRA, street=FLAT NO 701702 LA CHAPEL CHS LTD ,EVERSHINE NAGAR ,MUMBAI,MALAD WEST ,400064, l=MUMBAI, o=Personal, serialNumber=82ddfe60b0b7df97ed131cfdd73a3572441 9413cd7a4ba1af27b4f21207ed59f, pseudonym=ac5cc8b6ad98401396a3b8e2a8d1e1d2, 2.5.4.20=3d7bfe222e7ea65081e5439f7cca5dbb0e1fbadc 708d783df288bba0b3ac0b66, email=PCA.AJAYGUPTA@GMAIL.COM, cn=AJAY GUPTA
Date: 2026.11.12 19:35:37 +05'30'

AJAY SHOBHA & CO. FRN 317031E CHARTERED ACCOUNTANTS

(Ajay Gupta)
Partner
Membership No. 053071
UDIN: 26053071CKKEHU1932
Place: Mumbai
Date: 12th November 2026

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 Unadited Standalone Financial Results for the Quarter and half year ended 30th Septemer 2026

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Yearly Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Revenue from Operations**						
a.	Interest Income	39.18	39.57	32.41	78.76	64.94	133.21
b.	Dividend Income	-	-	-	-	-	
c.	Net gain on fair value changes	-	-0.00	-	(0.00)	0.02	183.69
	Total Revenue from Operations	**39.18**	**39.57**	**32.41**	**78.75**	**64.96**	**316.89**
2.	**Other Income**						
a.	Other Income	-	-	0.01	-	0.09	2.11
	Total Income	**39.18**	**39.57**	**32.42**	**78.75**	**65.05**	**319.00**
3.	**Expenses :**						
a.	Finance Costs (Refer Note 2)	-		21.79	-	21.79	924.54
b.	Employee Benefits Expenses	0.81	0.81	0.81	1.62	1.62	3.24
c.	Loss on account of settlement of loan assets.	-		-	-	-	
d.	Other Expenses	5.45	5.54	1.63	10.99	7.80	16.52
	Total Expenses	**6.26**	**6.35**	**24.23**	**12.61**	**31.21**	**944.30**
4.	**Profit/(Loss) before Tax**	**32.92**	**33.22**	**8.19**	**66.15**	**33.84**	**(625.30)**
5.	**Income Tax Expenses**	-		-	-	-	
	- Current Tax expense	-		-	-	-	
	- Short/ (Excess) Provision of Tax	-		-	-	-	-
	- Deferred Tax	-		-	-	-	
		8.88	8.87	8.13	17.75	16.29	32.39
6.	**Net Profit/(Loss) after tax**	**24.04**	**24.35**	**0.06**	**48.39**	**17.55**	**(657.69)**
7.	**Total Other Comprehensive Income/(Loss) after tax**	-	-		-		-
8.	**Total Comprehensive Income/(Loss) for the period**	**24.04**	**24.35**	**0.06**	**48.39**	**17.55**	**(657.69)**
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	-	-	-	-	-	(6,252.94)
11.	**Earnings Per Share (Face Value Rs.1/-)**						
	a) Basic	0.06	0.06	0.05	0.13	0.05	(1.74)
	b) Diluted	0.06	0.06	0.05	0.13	0.05	(1.74)
	(Not annualised)						

IndiaNivesh Limited Mumbai

IndiaNivesh Limited

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CIN: L99500MH1931PLC001493, Tel No.: 62406240, Fax: 62406241 Email: indianivesh@indianivesh.in,
Website: www.indianivesh.in

Statement of Unadited Standalone Financial Results for the Quarter and half year ended 30th Septemer 2026

Notes:

1 The above results of the Company for the quarter ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November 2026.

2 i) The Company has an outstanding principal loan of Rs. 65.60 crores. Interest at the negotiated rate of 7.00% was provided for the full year up to 31st March 2026.However, interest for quarter and half year ended 30th September 2026 has not been provided as per the negotiated terms of the loan. Had the interest been provided on the outstanding principal at the negotiated rate, the finance cost, loss and liabilities would have been higher by Rs.1.17 crores and Rs. 2.30 crores, and reserves and surplus would have been lower by Rs. 1.17 crores and Rs. 2.30 crores for the quarter and half year ended 30th September 2026, respectively.

ii) The Company also has another outstanding loan of Rs. 76.00 crores. Interest at the negotiated rate of 7% per annum was provided up to the financial year ended 31st March 2026. However, interest of Rs. 2.67 crores relating to half year ended has not been provided in the books as per the negotiated terms of the 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.1.35 crores and Rs. 2.67 crores, and reserves and surplus would have been lower by Rs. 1.35 crores and Rs. 2.67 crores for the quarter and half year ended 30th September 2026, respectively

3 During the financial year 2022-23, one of the major wholly owned subsidiary companies, IndiaNivesh Shares and Securities Private Limited ("INSSPL"), had restarted its trading terminals on the NSE Cash Segment with effect from April 18, 2022 pursuant to the interim relief granted by the Securities Appellate Tribunal (SAT) vide order dated March 7, 2022 against the order passed by NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC). Further, vide final order dated March 6, 2026, SAT partly allowed the appeal and imposed the penalty of Rs. 40.39 lakhs,

4 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 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 72,99,041.54 (Rs. In Hundreds) and fair Value Rs 78,26,881.88 (Rs. In Hundreds) as per standalone financial results

5 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.

6 The segment reporting of the Company 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 (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.

For IndiaNivesh Limited

IndiaNivesh Limited Mumbai

Rajesh Nuwal
MD & CFO
DIN : 00009660

Place : Mumbai
Date: 12th November 2026

Annexure 1 - Segment

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Yearly		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) Investment & Trading Activities	(0.00)	(0.00)	-	(0.00)	0.02	183.69
	(b) Financing Activities	39.19	39.57	32.41	78.76	64.94	133.21
	(c) Advisory and other services	-	-	-	-	-	-
	Total	**39.18**	**39.57**	**32.41**	**78.75**	**64.96**	**316.89**
2	**Segment Results**						
	(a) Investment & Trading Activities	(0.00)	(0.00)	-	(0.00)	0.02	182.84
	(b) Financing Activities	39.19	39.57	32.41	78.76	64.94	133.21
	(c) Advisory and other services	-	-	-	-		-
	Total	**39.18**	**39.57**	**32.41**	**78.75**	**64.96**	**316.05**
	Less: i) Un-allocable expenses	6.26	6.35	24.23	12.61	31.21	943.45
	Add: ii) Un-allocable income	-	-	-	-	0.08	2.11
	Total Profit/(Loss) before tax	**32.93**	**33.22**	**8.19**	**66.15**	**33.83**	**(625.30)**
	Less: Tax Expenses	8.88	8.87	8.13	17.75	16.29	32.39
	Net Profit/ (Loss) after tax	**24.04**	**24.35**	**0.06**	**48.39**	**17.55**	**(657.69)**
	Other Comprehensive Income/(Loss) after tax	-	-	-	-	-	-
	Total Comprehensive Income/(Loss) for the Year	**24.04**	**24.35**	**0.06**	**48.39**	**17.55**	**(657.69)**
3	**Net Assets**						
	(a) Investment & Trading Activities	7,826.95	7,792.84	7,764.21	7,826.95	7,764.21	7,758.25
	(b) Financing Activities	276.17	303.09	50.98	276.17	50.98	305.72
	(c) Unallocated	256.81	266.48	293.77	256.81	293.77	271.72
	Total	**8,359.93**	**8,362.42**	**8,108.96**	**8,359.93**	**8,108.96**	**8,336.18**
	Net Liabilities						
	(a) Investment & Trading Activities	30.10	56.09	54.83	30.10	54.83	54.83
	(b) Financing Activities	0.69	0.76	0.13	0.69	0.13	0.76
	(c) Unallocated	14,156.18	14,156.64	13,254.21	14,156.18	13,254.21	14,156.03
	Total	**14,186.97**	**14,213.50**	**13,309.16**	**14,186.97**	**13,309.16**	**14,211.62**

IndiaNivesh Limited Mumbai

IndiaNivesh Limited

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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 2026	As at 31 Mar 2026
		Unaudited	Audited
	Assets		
1	**Financial Assets**		
	Cash and cash equivalents	5.33	4.54
	Stock in trade (Securities held for trading)	0.07	0.07
	Loans	276.17	305.72
	Investments	7,826.88	7,758.68
	Total financial assets	**8,108.45**	**8,069.00**
2	**Non-financial Assets**		
	Current tax assets (Net)	0.81	0.81
	Deferred tax Assets (Net)	242.98	260.73
	Other non-financial assets	7.70	5.64
	Investment in Property	-	-
	Total non-financial assets	**251.49**	**267.18**
	Total assets	**8,359.94**	**8,336.17**
	Liabilities and Equity		
1	**Financial liabilities**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.05	2.03
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	
	Borrowings (Other than Debt Securities)	14,160.00	14,067.47
	Other financial liabilities	25.23	141.35
	Total financial liabilities	**14,186.28**	**14,210.84**
2	**Non-Financial Liabilities**		
	Provisions	0.69	0.76
	Total non-financial liabilities	**0.69**	**0.76**
3	**Equity**		
	Equity share capital	377.50	377.50
	Other equity	(6,204.54)	(6,252.94)
	Total equity	**(5,827.04)**	**(5,875.44)**
	Total Liabilities and Equity	**8,359.94**	**8,336.17**



IndiaNivesh Limited
Statement of Standalone Cash flow Statement

(Rs. in Lakhs)

	Particulars	Period ended 30-Sep-26	Period ended 30-Sep-25
		Unaudited	Unaudited
A.	**A. Cash Flow from Operating Activities**		
	Net (loss) / profit before tax	66.15	33.84
	Add/ (Less): Adjustments for:		
	Interest Income	(78.76)	(64.94)
	Finance Cost	-	21.79
	Operating Profit before Working Capital changes	**(12.61)**	**(9.32)**
	Adjustments for changes in working capital:		
	(Increase) / Decrease in Other Assets	(2.06)	(1.99)
	(Increase) / Decrease in Inventory	0.00	(0.02)
	(Increase) / Decrease in Investments	(68.20)	-
	(Increase) / Decrease in Loans	29.55	33.68
	Increase/(Decrease) in Trade Payables	(0.98)	(0.30)
	Increase/(Decrease) in Provisions	(0.07)	(0.08)
	Increase / (Decrease) in Other Financial Liabilities	(116.13)	(121.88)
	Cash Generated From / (Used In) Operations	**(170.50)**	**(99.91)**
	Income tax Paid (net of refund)	-	
	Net Cash inflow / (outflow) from Operating activities	**(170.50)**	**(99.91)**
B.	**Cash Flow from Investing Activities**		
	Interest Income	78.76	2.37
	Investments Property	-	-
	Net Cash inflow / (outflow) from Investing activities	**78.76**	**2.37**
C.	**Cash Flow from Financing Activities**		
	(Repayment)/Proceeds from borrowings	92.53	119.23
	Interest Paid	-	(21.79)
	Net Cash inflow / (outflow) from Financing activities	**92.53**	**97.44**
	Net increase / (decrease) in cash and cash equivalents	**0.78**	**(0.10)**
	Cash and cash equivalents at the beginning of the year	4.54	1.51
	Cash and cash equivalents at the end of the year	**5.33**	**1.41**

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-26	As at 30-Sep-25
Balances with banks		
- in current accounts	0.08	0.67
- in dividend account	0.22	0.22
Cash in Hand	5.02	0.52
	5.33	**1.41**

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 IndiaNivesh Limited for quarter and half year ended September 30, 2026

Statement on Impact of Limited Review Qualifications for half year ended September 30, 2026- 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	78.75	78.75
	2.	Total Expenditure	12.61	509.57
	3.	Net Profit/(Loss)	66.14	(430.82)
	4.	Earnings Per Share	0.13	(1.19)
	5.	Total Assets	8,359.93	8,359.93
	6.	Total Liabilities	14,186.96	14,683.00
	7.	Net Worth	(5,827.12)	(6,324.08)
	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: *i. The Company has an outstanding principal loan of Rs. 65.60 crores. Interest at the negotiated rate of 7.00% was provided for the full year up to 31st March 2026. However, interest for half year ended it has not been provided as per the negotiated terms of the loan. Had the interest been provided on the outstanding principal at the negotiated rate, the finance cost, loss and liabilities would have been higher by Rs. 2.30 crores, and reserves and surplus would have been lower by Rs. 2.30 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 the financials 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: *ii. The Company also has another outstanding loan of Rs. 76.00 crores. Interest at the negotiated rate of 7% per annum was provided up to the financial year ended 31st March 2026. However, interest of Rs. 2.67 crores relating to Half year ended has not been provided in the books as per the negotiated terms of the 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 2.67 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.67 Crores.* .
	(b)Type of Limited Review Qualification: Qualified Opinion
	(e) Frequency of qualification: FY 2023-24
	(f) 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 the financials year.

IV	Signature Mr. Rajesh Nuwal M.D. and C.F.O. Mr. Sanjay Ramdhari Yadav Audit Committee Chairman	
	For Ajay Shobha & Co. Chartered Accountants **Firm's Reg. No 317031E** AJAY GUPTA Digitally signed by AJAY GUPTA DN: c=IN, postalCode=400064, st=MAHARASHTRA, street=FLAT NO 701702 LA CHAPEL CHS LTD ,EVERSHINE NAGAR ,MUMBAI,MALAD WEST ,400064, l=MUMBAI, o=Personal, serialNumber=82ddfe60b0b7df97ed131cfdd73a35724419413cd7a4ba1af27b4f21207ed59f, pseudonym=ac5cc8b6ad984013965a3b0e2a8df1e1d2, 2.5.4.20=3d7bfa222e7ea50811e54397fcca5d8b0e1fbadc708d783df288b0a0b3ac0b66, email=FCA.AJAYGUPTA@GMAIL.COM, cn=AJAY GUPTA Date: 2026.11.12 19:36:11 +05'30' **Ajay Kumar Gupta** Partner **Mem.No. 53071** Place: Mumbai Date: 12th November 2026	

AJAY SHOBHA & CO.
Chartered Accountants

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Limited Review Report on the Unaudited Consolidated Financial Results of IndiaNivesh Limited for the quarter and half year ended 30th September 2026 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 and half year ended 30th September 2026** together with he 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

AJAY GUPTA

Digitally signed by AJAY GUPTA
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Date: 2026.11.12 19:36:32 +05'30'

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

5. Basis of Qualified Opinion

a) *The Company has an outstanding principal loan of Rs. 65.60 crores. Interest at the negotiated rate of 7.00% was provided for the full year up to 31st March 2026. However, interest for the Half Year ended has not been provided as per the negotiated terms of the loan. Had the interest been provided on the outstanding principal at the negotiated rate, the finance cost, loss and liabilities would have been higher by Rs.1.17 crores and Rs. 2.30 crores, and reserves and surplus would have been lower by Rs. 1.17 crores and Rs. 2.30 crores for the quarter and half year ended 30th September 2026, respectively. In the absence of the corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements*

b) *The Company also has another outstanding loan of Rs. 76.00 crores. Interest at the negotiated rate of 7% per annum was provided up to the financial year ended 31st March 2026. However, interest of Rs. 2.67 crores relating to the Half Year ended has not been provided in the books as per the negotiated terms of the 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.1.35 crores and Rs. 2.67 crores, and reserves and surplus would have been lower by Rs. 1.35 crores and Rs. 2.67 crores for the quarter and half year ended 30th September 2026, respectively. In the absence of the corroborative audit evidence, we are not able to comment on the consequential impact on the financial statements*

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.

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

AJAY GUPTA

Digitally signed by AJAY GUPTA
DN: c=IN, postalCode=400064, st=MAHARASHTRA, street=FLAT NO 701702 LA CHAPEL CHS LTD ,EVERSHINE NAGAR ,MUMBAI,MALAD WEST ,400064, l=MUMBAI, o=Personal, serialNumber=82ddfe60b0b7df97ed131cfdd73a357244194 13cd7a49a1af27b4f21207ed59f, pseudonym=ac5cc8b6ad98401396a3b8e2a8d1e1d2, 2.5.4.20=3d7bfe222e7ea65081e5439f7cca5dbbb0e1fbadc708d783df288bbba0b3ac0b66, email=FCA.AJAYGUPTA@GMAIL.COM, cn=AJAY GUPTA
Date: 2026.11.12 19:36:54 +05'30'

AJAY SHOBHA & CO. FRN 317031E CHARTERED ACCOUNTANTS

(Ajay Gupta)
Partner
Membership No. 053071
UDIN: 26053071SWJNRG2336
Place: Mumbai
Date: 12th November 2026

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 Unudited Consolidated Financial Results for the Quarter and half year ended 30th September 2026

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1.	**Revenue from Operations**						
a.	Interest Income	5.74	6.09	1.70	11.83	3.58	10.52
b.	Dividend Income	-	-	-			-
c.	Broking, Fees, Commission and Other ancillary activities	3.34	1.67	0.06	5.01	0.07	1.51
d.	Net Gain/(loss) on Fair Value changes of financial assets	1.19	-	-	1.19	0.02	183.59
	Total Revenue from Operations	**10.27**	**7.76**	**1.76**	**18.02**	**3.67**	**195.61**
2.	a.Other Income	65.00	64.49	70.67	129.49	133.29	269.16
	b. Reversal of ECL Provision	-	-	-			-
	c. Redemption Premium on Preference share	-	-	-	-		
	Total Income (1+2)	**75.28**	**72.25**	**72.42**	**147.52**	**136.96**	**464.77**
3.	**Expenses :**						
a.	Finance Costs (Refer Note 2)	1.14	0.38	23.49	1.52	24.43	933.57
b.	Employee Benefits Expenses	14.44	17.63	17.08	32.07	37.73	77.06
c.	Depreciation and amortization	6.94	8.21	10.34	15.15	20.62	41.30
d.	Other Expenses	27.22	19.21	35.05	46.43	53.80	185.94
	Total Expenses	**49.74**	**45.43**	**85.96**	**95.18**	**136.58**	**1,237.87**
4.	**Profit/(Loss) before Tax (2-3)**	**25.53**	**26.82**	**(13.54)**	**52.33**	**0.38**	**(773.10)**
5.	**Tax Expense**						
	- Current Tax	-	-	-			-
	- Tax expense for earlier years	-	-	-			0.31
	- Deferred Tax	19.75	18.36	(110.91)	38.11	(1.94)	127.12
6.	**Net Profit/(Loss) after tax (6-7)**	**5.78**	**8.45**	**97.37**	**14.22**	**2.32**	**(900.53)**
7.	Add / (Less) : Share of Profit / (Loss) of associates	-					-
8.	**Net Profit/(Loss) after taxes and share of profit / (Loss) of associates. (6-7)**	**5.78**	**8.45**	**97.37**	**14.22**	**2.32**	**(900.53)**
9.	**Other Comprehensive Income/(Loss) after tax**	4.22	0.60	0.67	4.82	2.14	(1.45)
10.	**Total Comprehensive Income/(Loss) for the Year**	**10.01**	**9.05**	**98.04**	**19.05**	**4.46**	**(901.97)**
11.	**Net Profit/(Loss) for the period attributable to :**						
	Owners of the company	5.78	8.45	95.07	14.22	2.32	(900.53)
	Non controlling interests	-	-				-
12.	**Other Comprehensive Income/(Loss) for the period attributable to :**						
	Owners of the company	4.22	0.60	0.67	4.82	2.14	(1.45)
	Non controlling interests	-	-				-
13.	**Total Comprehensive Income/(Loss) for the period attributable to :**						
	Owners of the company	10.00	9.05	98.05	19.05	4.46	(901.97)
	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	-	-	-	-	-	(5,329.61)
16.	**Earnings Per Share (Face Value Rs.1/-)***						
	a) Basic	0.02	0.02	0.25	0.04	0.01	(2.39)
	b) Diluted	0.02	0.02	0.25	0.04	0.01	(2.39)

* Earnings per shares for the interim period is not annualised

IndiaNivesh Limited Mumbai

IndiaNivesh Limited

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Website: www.indianivesh.in

Statement of Unudited Consolidated Financial Results for the Quarter and half year ended 30th September 2026

Notes:

1 The above results of the Company for the quarter ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November 2026

2 i) The Company has an outstanding principal loan of Rs. 65.60 crores. Interest at the negotiated rate of 7.00% was provided for the full year up to 31st March 2026.However, interest for quarter and half year ended 30th September 2026 has not been provided as per the negotiated terms of the loan. Had the interest been provided on the outstanding principal at the negotiated rate, the finance cost, loss and liabilities would have been higher by Rs.1.17 crores and Rs. 2.30 crores, and reserves and surplus would have been lower by Rs. 1.17 crores and Rs. 2.30 crores for the quarter and half year ended 30th September 2026, respectively.

ii) The Company also has another outstanding loan of Rs. 76.00 crores. Interest at the negotiated rate of 7% per annum was provided up to the financial year ended 31st March 2026. However, interest of Rs. 2.67 crores relating to half year ended has not been provided in the books as per the negotiated terms of the 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.1.35 crores and Rs. 2.67 crores, and reserves and surplus would have been lower by Rs. 1.35 crores and Rs. 2.67 crores for the quarter and half year ended 30th September 2026, respectively

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 the financial year 2022-23, one of the major wholly owned subsidiary companies, IndiaNivesh Shares and Securities Private Limited ("INSSPL"), had restarted its trading terminals on the NSE Cash Segment with effect from April 18, 2022 pursuant to the interim relief granted by the Securities Appellate Tribunal (SAT) vide order dated March 7, 2022 against the order passed by NSE's Member & Core Settlement Guarantee Fund Committee (MCSGFC). Further, vide final order dated March 6, 2026, SAT partly allowed the appeal and imposed the penalty of Rs. 40.39 lakhs, thereby setting aside the suspension of trading membership.

6 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 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 63,80,482.53 (Rs. In Hundreds) and fair Value Rs. 53,54,442.91 (Rs. In Hundreds) as per consolidated financial results.

7 The segment reporting of the Group 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 Discloser Requirement) Regulation 2015 (as amended), 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.

For IndiaNivesh Limited

Rajesh Nuwal
M.D. & CFO
DIN: 00009660

Place : Mumbai
Date: 12/11/2026

Annexure 1

Statement of Unudited Consolidated Financial Results for the Quarter and half year ended 30th September 2026 (Rs. In Lakhs)

	Particulars	Quarter Ended			Half Yearly		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) Investment & Trading Activities	1.19	-	-	1.19	0.02	183.59
	(b) Finance Activities	5.74	6.09	1.70	11.83	3.58	10.52
	(c) Broking, Fees, commission and Other ancilary Activities	3.34	1.67	0.06	5.01	0.07	1.51
	Total	**10.27**	**7.76**	**1.76**	**18.02**	**3.67**	**195.61**
2	**Segment Results**						
	Profit before tax and interest for each segment						
	(a) Investment & Trading Activities	3.26	-	-	3.26	0.02	183.58
	(b) Finance Activities	3.73	6.09	1.70	9.82	3.58	10.52
	(c) Broking, Fees, commission and Other ancilary Activities	(40.88)	(35.03)	(59.74)	(75.91)	(102.15)	(282.14)
	Total	**(33.88)**	**(28.94)**	**(58.03)**	**(62.82)**	**(98.55)**	**(88.04)**
	Less: i) Un-allocable expenses	5.61	8.73	(25.89)	14.34	34.37	954.22
	Add: ii) Un-allocable income	65.00	64.49	70.67	129.49	133.29	269.16
	Total Profit/(Loss) before tax	**25.51**	**26.81**	**(13.26)**	**52.33**	**0.37**	**(773.10)**
	Less: Tax Expenses	19.75	18.36	(110.64)	38.11	(1.94)	127.43
	Net Profit/ (Loss) after tax	**5.78**	**8.45**	**97.37**	**14.22**	**2.32**	**(900.52)**
	Net Profit/(Loss) after taxes and share of profit / (Loss) of associates	**5.78**	**8.45**	**97.38**	**14.22**	**2.32**	**(900.52)**
	Other Comprehensive Income/(Loss) after tax	4.22	0.60	(3.41)	4.82	(1.94)	(1.45)
	Total Comprehensive Income/(Loss) for the Year	**10.01**	**9.05**	**93.97**	**19.05**	**0.38**	**(901.97)**
3	**Assets**						
	(a) Investment & Trading Activities	5,354.51	5,285.91	5,289.76	5,354.51	5,289.76	5,220.88
	(b) Finance Activities	263.56	286.36	28.43	263.56	28.43	287.44
	(c) Broking, Fees, commission and Other ancilary Activities	2,552.18	3,423.90	3,527.35	2,552.18	3,527.35	3,433.69
	(d) Unallocable	1,270.35	417.73	609.11	1,270.35	609.11	432.53
	Total	**9,440.60**	**9,413.90**	**9,454.65**	**9,440.60**	**9,454.65**	**9,374.54**
4	**Liabilities**						
	(a) Investment & Trading Activities	30.10	56.36	56.76	30.10	56.76	55.10
	(b) Finance Activities	0.69	0.76	0.13	0.69	0.13	0.76
	(c) Broking, Fees, commission and Other ancilary Activities	143.04	111.69	95.19	143.04	95.19	115.62
	(d) Unallocable	14,204.43	14,188.14	13,348.24	14,204.43	13,348.24	14,155.18
	Total	**14,378.25**	**14,356.95**	**13,500.31**	**14,378.25**	**13,500.31**	**14,326.65**



IndiaNivesh Limited

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Website: www.indianivesh.in

Statement of Consolidated Assets and Liabilties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
	Assets		
1	**Financial Assets**		
	Cash and cash equivalents	177.83	24.70
	Bank Balances other than Cash and cash equivalents	65.22	65.22
	Stock in Trade (Investment held for trading)	0.07	0.07
	Trade receivables	150.07	150.10
	Loans	263.56	287.44
	Investments	5,354.44	5,220.81
	Other financial assets	774.00	753.92
	Total financial assets	**6,785.20**	**6,502.27**
2	**Non-financial Assets**		
	Current tax assets (Net)	1.22	1.22
	Deferred tax Assets (Net)	425.87	463.52
	Property, Plant and Equipment	103.17	116.45
	Other Intangible assets	2,061.21	2,063.08
	Investment in Property	-	-
	Other non-financial assets	68.53	228.00
	Total non-financial assets	**2,660.00**	**2,872.28**
	Total Assets	**9,445.20**	**9,374.54**
	Liabilities		
1	**Financial liabilities**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	1.83
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	66.46	38.00
	Borrowings (Other than Debt Securities)	14,197.24	14,067.58
	Other financial liabilities	102.81	119.72
	Total financial liabilities	**14,366.52**	**14,227.14**
2	**Non-Financial Liabilities**		
	Provisions	9.77	9.84
	Other non - financial liabilities	1.97	89.67
	Total non-financial liabilities	**11.74**	**99.51**
3	**Equity**		
	Equity share capital	377.50	377.50
	Other equity	(5,310.56)	(5,329.61)
	Total equity	**(4,933.06)**	**(4,952.11)**
	Total Liabilities and Equity	**9,445.20**	**9,374.54**



IndiaNivesh Limited

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Website: www.indianivesh.in

Consolidated Cash Flow Statement

(Rs. In Lakhs)

Particulars	Period Ended 30-Sep-26	Period Ended 30-Sep-25
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before taxation	**52.33**	**0.37**
Add/ (Less): Adjustments for:		
Depreciation	15.15	20.62
Interest Income	(141.32)	(3.58)
Operating Profit before Working Capital changes	**(73.83)**	**17.41**
Adjustments for changes in working capital:		
(Increase) / Decrease in Loans	23.88	
(Increase) / Decrease in Trade Receivables	0.01	(0.02)
(Increase) / Decrease in Investments	(7.92)	(127.39)
(Increase) / Decrease in Other Financial Assets	(20.09)	(2.88)
(Increase) / Decrease in Other Non Financial Assets	159.47	(54.60)
(Increase) / Decrease in Inventories	0.00	(0.02)
Increase/(Decrease) in Trade Payables	26.63	(0.16)
Increase/(Decrease) in Other Financial Liabilities	(16.91)	(26.92)
Increase/(Decrease) in Other Non Financial Liabilities	(87.70)	(3.13)
Increase/(Decrease) in Provisions	(0.07)	(0.08)
Cash Generated From / (Used In) Operations	**3.47**	**(197.79)**
Income tax (Paid)/Refund	-	1.94
Net Cash inflow / (outflow) from Operating activities	**3.47**	**(195.83)**
B. Cash Flow from Investing Activities		
Investment in fixed deposits	0.00	
Interest Income	19.98	3.58
(Purchase)/Sale of Fixed Assests	(0.00)	-
Loan Given	-	(3.76)
Net Cash inflow / (outflow) from Investing activities	**19.98**	**(0.18)**
C. Cash Flow from Financing Activities		
Proceeds from borrowings/(Repayment of borrowings)	129.68	192.63
Net Cash inflow / (outflow) from Financing activities	**129.68**	**192.63**
Net increase / (decrease) in cash and cash equivalents	153.13	(3.38)
Cash and cash equivalents at the beginning of the year	24.70	20.38
Cash and cash equivalents at the end of the year	**177.83**	**17.01**

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	Period Ended 30-Sep-26	Year Ended 31 March, 2026
Balances with banks		
- Current Accounts	168.55	15.35
Cash on hand	9.28	1.67
	177.83	**17.01**



Statement on Impact of Limited Review Qualifications (for Limited Review report with modified opinion) for the Unaudited Consolidated Financial Results of IndiaNivesh Limited for Half Year ended September 30, 2026

Statement on Impact of Limited Review Qualifications for Half Year ended September 30, 2026- Consolidated [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/ Total income	147.51	147.51
	2.	Total Expenditure	95.26	592.22
	3.	Net Profit/(Loss) before Tax	52.25	(444.71)
	4.	Earnings Per Share	0.04	(1.28)
	5.	Total Assets	9,440.59	9,440.59
	6.	Total Liabilities	14,373.73	14,870.69
	7.	Net Worth	(4,933.13)	(5430.10)
	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: *i. The Company has an outstanding principal loan of Rs. 65.60 crores. Interest at the negotiated rate of 7.00% was provided for the full year up to 31st March 2026. However, interest for Half year ended has not been provided as per the negotiated terms of the loan. Had the interest been provided on the outstanding principal at the negotiated rate, the finance cost, loss and liabilities would have been higher by Rs. 2.30 crores, and reserves and surplus would have been lower by Rs. 2.30 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 the financials year.			

III	Limited Review Qualification (each Limited Review qualification separately): (e) Qualification in the Limited Review Report of IndiaNivesh Limited-
	(b) Details of Limited Review Qualification: *ii. The Company also has another outstanding loan of Rs. 76.00 crores. Interest at the negotiated rate of 7% per annum was provided up to the financial year ended 31st March 2026. However, interest of Rs. 1.32 crores relating to Half year ended has not been provided in the books as per the negotiated terms of the 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 2.67 Crores and profit for the quarter and reserves and surplus would have been lower by Rs. 2.67 Crores.* .
	(c) (b)Type of Limited Review Qualification: Qualified Opinion
	(d) Frequency of qualification: FY 2023-24
	(f) 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 the financials year.

III	Signature Mr. Rajesh Nuwal M.D. and C.F.O. Mr. Sanjay Ramdhari Yadav Audit Committee Chairman	
	For Ajay Shobha & Co. Chartered Accountants **Firm's Reg. No 317031E** AJAY GUPTA Digitally signed by AJAY GUPTA DN: c=IN, postalCode=400064, st=MAHARASHTRA, street=FLAT NO 701702 LA CHAPEL CHS LTD ,EVERSHINE NAGAR ,MUMBAI,MALAD WEST ,400064, l=MUMBAI, o=Personal, serialNumber=82ddfe60b0b7df97ed131cfdd73a3572441 9413cd7a4ba1af27b4f21207ed59f, pseudonym=ac5cc8b6a8f84013963db8e2a8d1e1d2, 2.5.4.20=3d7bfe222e7ea65081e5439f7cca5dbb0e1fbadc 708d783df288bba0b3ac0b66, email=FCA.AJAYGUPTA@GMAIL.COM, cn=AJAY GUPTA Date: 2026.11.12 19:37:21 +05'30' **Ajay Kumar Gupta** Partner **Mem.No. 53071** Place: Mumbai Date: 12th November 2026	