



India Finsec Limited

(L65923DL1994PLC060827)

To
Manager-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Scrip Code: 535667

Date: July 06, 2020

Sub: Submission of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended March 31, 2020.

Dear Sir/ Madam,

This is with reference to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, we wish to inform you that the Board of Directors in its meeting held today i.e. on Monday, July 06, 2020 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020 together with Auditors Reports of the Statutory Auditors. The copies of the same are enclosed herewith.

In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations read with Clause 4.1 the SEBI 's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors - M/ s V. N. Purohit & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020.

Further the above said Board Meeting commenced at 01:00 P.M. and concluded at 07:25 P.M.

This is for your kind information. Please acknowledge the receipt of this letter.

We hope you will find the same in order.

For India Finsec Limited

Gopal Bansal
Managing Director
DIN: 01246420



D-16, First Floor, above ICICI Bank, Prashant Vihar, Sector - 14,
Rohini, New Delhi - 110085

Tel : 011-47096097 • e-mail id : indiafinsec@gmail.com • Website : www.indiafinsec.com



India Finsec Limited

(L65923DL1994PLC060827)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020 - IND-AS COMPLIANT

(Rs. in Lakhs)

Particulars	Three Months Ended			Year Ended	
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE FIGURES	YEAR TO DATE FIGURES
	01.01.2020 to 31.03.2020	01.10.2019 to 31.12.2019	01.01.2019 to 31.03.2019	01.04.2019 to 31.03.2020	01.04.2018 to 31.03.2019
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
1 Income					
(a) Revenue from Operations					
Interest income	4.12	19.09	51.22	73.39	240.64
Sale of shares and securities	7.97	49.19	0.08	211.79	84.30
Other operating revenues	4.60	-	10.43	6.34	52.20
Total revenue from operations	16.69	68.28	61.73	291.52	377.14
(b) Other income	-	-	-	1.87	-
TOTAL INCOME	16.69	68.28	61.73	293.39	377.14
2 Expenses					
(a) Cost of Material Consumed	-	-	-	-	-
(b) Purchase of stock in trade	6.04	-	-	165.99	97.85
(c) Finance costs	24.26	-	3.05	28.29	7.23
(d) Fees and commission expense	0.95	1.33	1.39	4.38	3.95
(e) Change in inventory of finished goods work in progress and stock in trade	15.36	40.89	38.57	118.55	(8.78)
(f) Employee benefits expense	16.64	22.04	25.21	87.09	70.09
(g) Depreciation and amortisation expenses	12.96	0.80	1.17	15.29	4.85
(h) Other expenses	(3.89)	5.21	41.76	21.88	159.36
TOTAL EXPENSES	72.32	70.27	111.15	441.47	334.55
3 Profit/Loss before exceptional and extra ordinary items and tax	(55.63)	(1.99)	(49.42)	(148.08)	42.59
Exceptional Items	-	-	-	-	-
4 Profit/Loss before and extra ordinary items and tax	(55.63)	(1.99)	(49.42)	(148.08)	42.59
Extra Ordinary Items	-	-	-	-	-
5 Profit before tax (1-2)	(55.63)	(1.99)	(49.42)	(148.08)	42.59
6 Tax expense					
(a) Current tax	(3.74)	-	15.83	-	(8.09)
(b) Deferred tax	(0.64)	-	(1.80)	(0.64)	(1.80)
Total tax expense	(4.38)	-	14.03	(0.64)	(9.89)
7 Profit after tax (3-4)	(60.01)	(1.99)	(35.39)	(148.72)	32.70
8 Other comprehensive income					
(a) (i) Items that will not be reclassified to profit or loss	(19.37)	-	(20.12)	(19.37)	(20.12)
(ii) Income tax related to items that will not be reclassified to profit or loss	5.04	-	5.23	5.04	5.23
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of tax	(14.33)	-	(14.89)	(14.33)	(14.89)
9 Total comprehensive income (5+6)	(74.34)	(1.99)	(50.28)	(163.05)	17.81
10 Pad up equity share capital (face value of Rs. 10)	2,494.17	2,494.17	2,494.17	2,494.17	2,494.17
11 Reserve excluding Revaluation Reserves as per Balance sheet of Previous Accounting year	1,923.67	1,923.67	2,085.90	1,923.67	2,085.90
12 Earning per share (not annualised)					
Basic (Rs.)	(0.24)	(0.01)	(0.14)	(0.60)	0.13
Diluted (Rs.)	(0.24)	(0.01)	(0.14)	(0.60)	0.13

See accompanying notes to the financial results



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Notes:

- The Company has adopted Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standard) Rules, 2015 from 1 April 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April, 2018 and the corresponding figures presented in these results have been restated/ reclassified).

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemption sfrom full retrospective application of certain Ind AS permitted under Ind AS-101.

- As required by paragraph 32 of Ind As 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	(Rs. in Lakhs)	
	Quarter Ended 31.03.2019	Year Ended 31.03.2019
Net Profit after tax as reported under previous GAAP	(20.16)	16.48
Adjustments increasing/ (decreasing) net profit after tax as reported under previous GAAP		
EIR based amortisation of loan receivables	8.89	8.89
Deferred tax adjustments of earlier years on transition	(1.80)	(2.31)
Re-measurement of inventories carried at FVTPL	(38.15)	11.33
Tax adjustments related to earlier years	15.83	(1.69)
Net profit after tax as per Ind AS	(35.39)	32.70
Re-measurement of investments carried at FVTOCI (net of tax)	(14.89)	(14.89)
Total comprehensive income	(50.28)	17.81

- The above audited financial results have been reviewed by the audit committee and have been approved and taken on record by the Board of Directors in their meeting held on 6th July, 2020 and the statutory auditors of the Company have audited the financial results for the quarter and year ended on 31st March, 2020. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.
- The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, beginning 1st April, 2018, the company has for the first time adopted Ind AS with a transition date of 1st April, 2018.
- Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
- The figures for the quarter ended on 31st March, 2020 and 31st March, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the quarter ended on 31st December, 2019 and 31st December, 2018 respectively, which were subject to limited review.
- Investor Complaints:
Pending at the beginning of the Half Year: 0
Received during the Half Year: 0
Disposed off during the Half Year: 0
Unresolved at the end of the Half Year : 0
- There is one business segment only.
- The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

For and on behalf of board of directors of
INDIA FINSEC LIMITED

Gopal Bansal
Managing Director
DIN: 01246420



Date: July 6, 2020
Place: New Delhi



India Finsec Limited

(L65923DL1994PLC060827)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
I ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	13.89	9.21
(b) Loans	175.81	504.52
(c) Investments	4,028.37	4,024.86
(d) Other financial assets	-	-
(2) Non-financial assets		
(a) Inventories	66.58	185.13
(b) Current tax assets (net)	209.21	112.20
(c) Deferred tax assets (net)	13.96	9.56
(d) Property, plant and equipment	30.84	9.49
(e) Other non financial assets	4.26	7.05
Total assets	4,542.93	4,862.04
II LIABILITIES AND EQUITY		
(1) Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	0.58
(b) Borrowings (other than debt security)	93.74	259.76
(c) Other financial liabilities	28.74	9.98
(2) Non-financial liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	0.44	1.27
(c) Other non financial liabilities	1.16	10.38
(3) Equity		
(a) Equity share capital	2,494.17	2,494.17
(b) Other equity	1,923.67	2,085.90
Total Liabilities and Equity	4,542.93	4,862.04

For and on behalf of board of directors of
INDIA FINSEC LIMITED


Gopal Bansal
Managing Director
DIN: 01246420



Date: July 6, 2020
Place: New Delhi

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Disclosure of audited statement of cash flow as per regulation 33 of the SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015 for the year ended on 31st March 2020:

(Rs. in Lakhs)

Particulars	For the year ended on 31st March 2020	For the year ended on 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	(148.08)	42.58
<u>Adjustments for items: -</u>		
Depreciation	15.29	4.85
Finance costs	28.29	7.23
Profit on sale of car	(1.87)	-
Dividend received	-	(0.06)
Operating Profit before working capital changes	(106.37)	54.60
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in loans	328.72	1,895.45
(Increase)/ decrease in inventories	118.55	(8.78)
(Increase)/ decrease in other non-financial assets	2.79	(0.03)
Increase/ (decrease) in trade payables	0.42	0.10
Increase/ (decrease) in other financial liabilities	(17.69)	3.69
Increase/ (decrease) in other non-financial liabilities	(9.22)	1.13
Cash generated from operations	317.20	1,946.16
Direct Taxes Paid	(97.01)	(106.86)
Net cash flow from operating activities (A)	220.19	1,839.30
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipments	(1.21)	(0.39)
Sale of property, plant & equipments	2.90	-
Sale/ (Purchase) of Non- current investments	(22.88)	(2,183.35)
Dividend received	-	0.06
Net cash flow from investing activities (B)	(21.19)	(2,183.68)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(28.29)	(7.23)
Net proceeds from borrowings	(166.02)	259.71
Net cash flow from financing activities (C)	(194.31)	252.48
Net cash flow during the year (A+B+C)	4.68	(91.90)
Add: Opening cash and cash equivalents	9.21	101.11
Closing cash and cash equivalents	13.89	9.21
Components of cash and cash equivalents		
Cash in hand	8.27	5.32
Balance with banks in current account	5.62	3.89
Total cash and cash equivalents	13.89	9.21

For and on behalf of Board of Directors of
India Finsec Limited


Gopal Bansal
Managing Director
DIN: 01246420



Date: July 6, 2020
Place: New Delhi

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V. N. PUROHIT & CO.

CHARTERED ACCOUNTANTS

214, New Delhi House, 2nd Floor,
27, Barakhamba Road,
New Delhi – 110 001
Phone : 011-43596011
Email: vnpsdelhi@vnpsaudit.com
Website : www.vnpsaudit.com

INDEPENDENT AUDITOR'S REPORT

To Board of Directors of India Finsec Limited

D-16, 1st Floor,
Above ICICI Bank Prashant Vihar,
Sector-14, Rohini,
New delhi - 110085
(CIN: L65923DL1994PLC060827)

Report on audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **India Finsec Limited** (hereinafter referred to as “the company”) for the year ended March 31, 2020 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the **net loss** (including other comprehensive income) and other financial information of the company for the year ended March 31, 2020, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Standalone Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the

V.N. PUROHIT & CO.

Chartered Accountants

ICAI together with ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 9 of the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the **net loss** and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of standalone financial results by the Board of Directors of the Company as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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Auditor's Responsibilities for the Audit of Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.

V.N. PUROHIT & CO.

Chartered Accountants

10. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

FOR V. N PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 20014238AAAACW6108

Date: 6th July, 2020

Place: New Delhi



India Finsec Limited

(L65923DL1994PLC060827)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED ON 31ST MARCH 2020 - IND-AS COMPLIANT

[Rs. in lakhs]

Particulars	Three months ended		Year Ended	
	CURRENT QUARTER	PREVIOUS QUARTER	YEAR TO DATE FIGURES FOR CURRENT YEAR	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
	01.01.2020 to 31.3.2020 (Refer Note 7)	01.10.2019 to 31.12.2019 Unaudited	01.04.2019 to 31.03.2020 Audited	01.04.2018 to 31.03.2019 Audited
1 Income				
(a) Revenue from Operations				
Interest income	357.51	393.83	1,409.00	768.10
Sale of shares and securities	7.97	49.19	211.79	84.30
Other operating revenues	141.44	1.82	187.98	163.08
Total revenue from operations	506.92	444.84	1,808.77	1,015.49
(b) Other Income	1.87	-	1.87	-
TOTAL INCOME	508.79	444.84	1,810.64	1,015.49
2 Expenses				
(a) Cost of Material Consumed	-	-	-	-
(b) Purchase of stock in trade	6.04	-	165.99	97.85
(c) Finance cost	127.56	117.14	448.02	74.57
(d) Fees and commission expense	(2.19)	10.47	31.09	53.23
(e) Change in inventory	15.36	40.89	118.55	(8.78)
(f) Employee benefits expense	113.29	99.43	379.52	252.41
(g) Depreciation and amortisation expenses	49.06	8.28	67.12	13.06
(h) Other expenses	15.36	49.55	202.55	272.43
TOTAL EXPENSES	324.48	325.76	1,412.84	754.77
3 Profit/Loss before exceptional and extra ordinary items and tax	184.31	119.08	397.80	260.71
Exceptional Items	-	-	-	-
4 Profit/Loss before and extra ordinary items and tax	184.31	119.08	397.80	260.71
Extra Ordinary Items	-	-	-	-
5 Profit before tax (1-2)	184.31	119.08	397.80	260.71
6 Tax expense				
(a) Current tax	(68.70)	33.13	(130.46)	(73.55)
(b) Deferred tax	7.47	-	7.47	12.54
Total tax expense	(61.23)	33.13	(122.99)	(61.01)
7 Profit after tax (3-4)	123.08	85.95	274.81	199.70
8 Other comprehensive income				
(a) (i) Items that will not be reclassified to profit or loss	(23.15)	9.68	(13.47)	(19.74)
(ii) Income tax related to items that will not be reclassified to profit or loss	6.08	(2.69)	3.39	5.13
(b) (i) Items that will be reclassified to profit or loss	(0.38)	-	(0.38)	-
(ii) Income tax related to items that will be reclassified to profit or loss	0.10	-	0.10	-
Total other comprehensive income (Net of tax)	(17.34)	6.99	(10.35)	(14.61)
9 Total comprehensive income (5+6)	105.75	92.94	264.46	185.09
Net profit attributable to:				
(a) Owners of the Company	51.93	68.33	176.80	181.56
(b) Non-Controlling Interest	71.15	17.62	98.01	18.14
Other comprehensive income attributable to:				
(a) Owners of the Company	(16.92)	5.56	(11.16)	(14.65)
(b) Non-Controlling Interest	(0.42)	1.43	0.82	0.03
Total comprehensive income attributable to:				
(a) Owners of the Company	35.02	73.89	165.64	166.91
(b) Non-Controlling Interest	70.73	19.05	98.82	18.18
10 Paid up equity share capital (face value of Rs. 10)	2,494.17	2,494.17	2,494.17	2,494.17
Reserve excluding Revaluation Reserves as per balance sheet of previous year	2,376.98	2,376.98	2,376.98	2,210.34
11 Earnings per share (not annualised)				
Basic (in Rs.)	0.49	0.34	1.10	0.80
Diluted (in Rs.)	0.49	0.34	1.10	0.80



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Notes:

- 1 The Company has adopted Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI')(collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified).

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemption sfrom full retrospective application of certain Ind AS permitted under Ind AS-101.

- 2 As required by paragraph 32 of Ind As 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	Year ended 31.03.2019
Net Profit after tax as reported under previous GAAP	220.88
Adjustments increasing/ (decreasing) net profit after tax as reported under previous GAAP	
EIR based amortization of loan receivables	(71.17)
EIR based amortization of borrowings	28.26
Current tax adjustments of earlier years on transition	(1.69)
Deferred tax adjustments of earlier years on transition	12.10
Remeasurement of financial instruments through fair value through profit & loss (FVTPL)	11.32
Net profit after tax as per Ind AS	199.70
Remeasurement of financial instruments through FVTOCI (Net of tax)	(14.61)
Total comprehensive income	185.09

- 3 The above audited consolidated financial results for the year and quarter ended on 31st March, 2020 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on July 6, 2020.
- 4 The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, beginning 1st April, 2018, the company has for the first time adopted Ind AS with a transition date of 1st April, 2018.
- 5 Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
- 6 The format for above results as prescribed in SEBI's circular CIR/SFD/CMS/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 7 The figures for the quarter ended on 31st March, 2020 are balancing figures between audited consolidated figures in respect of the full financial year and the unaudited published year-to-date consolidated figures upto the quarter ended on 31st December, 2019 which was subject to limited review.
- 8 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

For and on behalf of board of directors of
India Finsec Limited

Gopal Bansal
Managing Director
DIN: 01246420



Date: July 6, 2019
Place: New Delhi



India Finsec Limited

(L65923DL1994PLC060827)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

[Rs. In lakhs]

Particulars	Consolidated	
	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
I ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	315.65	939.56
(b) Loans	8,079.39	7,515.83
(c) Investments	365.19	375.74
(d) Other financial assets	362.96	131.80
(2) Non-financial assets		
(a) Inventories	66.58	185.13
(b) Current tax assets (net)	152.90	52.82
(c) Deferred tax assets (net)	43.92	31.41
(d) Property, plant & equipment	107.83	31.42
(e) Intangible assets under development	2.75	25.32
(f) Goodwill	9.80	9.82
(g) Other intangible assets	59.95	1.93
(h) Other non financial assets	278.79	14.10
Total Assets	9,845.71	9,314.89
II LIABILITIES AND EQUITY		
(1) Financial liabilities		
(a) Payables		
(i) Trade payables : -		
(i) Total outstanding dues of micro enterprises and small enterprises	0.16	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.46	2.18
(b) Borrowings (other than debt security)	3,674.15	3,909.82
(c) Other financial liabilities	109.20	78.91
(2) Non-financial liabilities		
(a) Provisions	38.54	20.29
(b) Other non-financial liabilities	12.02	21.38
(3) Equity		
(a) Equity share capital	2,494.17	2,494.17
(b) Other equity	2,376.98	2,210.34
Equity attributable to owners	4,871.15	4,704.51
(c) Non-controlling interest	1,135.02	577.80
Total Liabilities and Equity	9,845.71	9,314.89

For and on behalf of Board of Directors of
India Finsec Limited


Gopal Bansal
Managing Director
DIN: 01246420



Date: July 6, 2019
Place: New Delhi

D-16, First Floor, above ICICI Bank, Prashant Vihar, Sector - 14,
Rohini, New Delhi - 110085

Tel : 011-47096097 • e-mail id : indiafinsec@gmail.com • Website : www.indiafinsec.com



India Finsec Limited

(L65923DL1994PLC060827)

Disclosure of consolidated audited statement of cash flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 for the year ended on 31st March, 2020:

Particulars	[Rs. in lakhs]	
	For the year ended on 31.03.2020	For the year ended on 31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and exceptional items	397.80	260.71
Adjustments for items : -		
Depreciation & amortization expense	67.12	13.06
Finance costs	448.02	74.57
Profit on sale of car	(1.87)	-
Operating profit before working capital changes	911.07	348.34
Working capital adjustments : -		
(Increase)/ decrease in trade receivables	-	1.42
(Increase)/ decrease in loans	(563.56)	(4,330.07)
(Increase)/ decrease in inventories	118.55	(8.78)
(Increase)/ decrease in other financial assets	(231.17)	(108.74)
(Increase)/ decrease in other non-financial assets	(264.68)	2.87
Increase/ (decrease) in trade payables	3.44	(5.00)
Increase/ (decrease) in other financial liabilities	(68.33)	52.81
Increase/ (decrease) in other non-financial liabilities	(9.36)	12.13
Cash generated from operations	(104.04)	(4,035.03)
Direct taxes paid	(230.54)	(108.85)
Net cash flow from operating activities (A)	(334.58)	(4,143.88)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipments	(81.38)	(31.90)
Sale of property, plant & equipments	2.90	-
Sale/ (Purchase) of investments	(4.83)	(253.96)
Net cash flow from investing activities (B)	(83.31)	(285.85)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(448.02)	(74.57)
Net proceeds from borrowings	(235.67)	3,909.77
Proceeds from share premium	19.25	-
Changes in Non- controlling Interest	458.42	476.50
Net cash flow from financing activities ©	(206.02)	4,311.70
Net cash flow during the year (A + B + C)	(623.91)	(118.04)
Add: Opening cash and cash equivalents	939.56	1,057.60
Closing cash and cash equivalents	315.65	939.56
Components of cash and cash equivalents		
Cash on hand	21.96	23.77
Balances with bank in current accounts	293.69	915.80
Total cash and cash equivalents	315.65	939.56

For and on behalf of Board of Directors of
India Finsec Limited


Gopal Bansal
Managing Director
DIN: 01246420



Date: July 6, 2019
Place: New Delhi

D-16, First Floor, above ICICI Bank, Prashant Vihar, Sector - 14,
Rohini, New Delhi - 110085

Tel : 011-47096097 • e-mail id : indiafinsec@gmail.com • Website : www.indiafinsec.com



V. N. PUROHIT & CO.

CHARTERED ACCOUNTANTS

214, New Delhi House, 2nd Floor,
27, Barakhamba Road,
New Delhi – 110 001
Phone : 011-43596011
Email: vnpsdelhi@vnpsaudit.com
Website : www.vnpsaudit.com

INDEPENDENT AUDITOR'S REPORT

To Board of Directors of India Finsec Limited

D-16, 1st Floor,
Above ICICI Bank Prashant Vihar,
Sector-14, Rohini,
New delhi - 110085
(CIN: L65923DL1994PLC060827)

Report on audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of **India Finsec Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’), for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
 - (i) Includes the annual financial results of one subsidiary Company M/s. IFL Housing Finance Limited;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India, of the consolidated **net profit** (including other comprehensive income) and other financial information of the company for the year ended March 31, 2020, and the consolidated statement of assets and liabilities and consolidated statement of cash flows as at and for the year ended on that date.

V.N. PUROHIT & CO.

Chartered Accountants

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Consolidated Financial Results’ section of our report. We are independent of the Group in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 8 of the consolidated financial results which explains the uncertainties and management’s assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Board of Directors’ Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated **net profit** and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and consolidated statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company’s Board of Directors are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Holding Company as aforesaid.

V.N. PUROHIT & CO.

Chartered Accountants

6. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability to continue as going concern of the Group, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its associate has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the respective Board of Directors of the Companies in the Group.
 - Conclude on the appropriateness of the use of the going concern basis of accounting by the respective Board of Directors of the Companies in the Group and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Group. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify

V.N. PUROHIT & CO.

Chartered Accountants

our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the financial results represent the underlying transactions and events in the manner that achieves fair presentation.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the statement regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and wherever applicable, related safeguards.

Other Matters

11. We did not audit the annual financial statements of one subsidiary included in the Group, whose financial information reflects total assets of Rs. 9,291.72 lakhs as at 31st March, 2020, total revenues of Rs. 1,517.25 lakhs, total net profit after tax of Rs. 423.53 lakhs, total comprehensive income of Rs. 427.52 lakhs, and cash flows (net) of Rs. (-) 628.59 lakhs for the year ended on that date, as considered in the statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor. Our opinion is not modified in respect of this matter.

12. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

FOR V. N PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 20014238AAAACY5090

Date: 6th July, 2020

Place: New Delhi



India Finsec Limited
(L65923DL1994PLC060827)

To
Manager-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,Mumbai - 400001
Scrip Code: 535667

Date: July 06, 2020

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended in respect of Audit Reports with Unmodified Opinion for the Financial Year ended March 31, 2020.

Dear Sirs,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company M/s V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended March 31, 2020.

Kindly take this declaration on records.

Thanking You,

For India Finsec Limited

Manoj Kumar Gupta
Chief Financial Officer