



# India Finsec Limited

(L65923DL1994PLC060827)

To  
BSE Limited  
Corporate Relation Department,  
1st Floor, New Trading Ring,  
Rotunga Building, Phiroze Jeejeebhoy Towers ,  
Dalal Street, Mumbai – 400001.

Date: 30.06.2021

**Scrip Code: 535667, Scrip Id: IFINSEC**

**Sub: Submission of Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.**

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 Wednesday, 30<sup>th</sup> June, 2021 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 together with Auditor Reports of the Statutory Auditor. 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 Limited Review Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

Further the above said Board Meeting commenced at 4.30 P.M. and concluded at 6.10 P.M.

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

We hope you will find the same in order.

Thanking You,

**For India Finsec Limited**

  
**Vijay Kumar Dwivedi**  
**CS & Compliance Officer**  
**Place: New Delhi**  
**ENCL: As above.**



# India Finsec Limited

(L65923DL1994PLC060827)

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021 - 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
	01.01.2021 to 31.03.2021	01.10.2020 to 31.12.2020	01.01.2020 to 31.03.2020	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1 Income					
(a) Revenue from Operations					
Interest income	23.42	16.19	4.12	49.18	73.39
Sale of shares and securities	-	-	7.97	14.99	211.79
Other operating revenues	29.85	5.10	4.60	35.00	6.34
Total revenue from operations	53.27	21.29	16.69	99.17	291.52
(b) Other income	1.77	4.87	-	7.96	1.87
TOTAL INCOME	55.04	26.16	16.69	107.13	293.39
2 Expenses					
(a) Purchase of stock in trade	-	-	6.04	-	165.99
(b) Finance costs	17.28	7.63	24.26	27.15	28.29
(c) Fees and commission expense	4.11	1.10	0.95	5.21	4.38
(d) Change in inventory	(0.73)	2.19	15.36	18.61	118.55
(e) Employee benefits expense	4.15	4.26	16.64	18.11	87.09
(f) Depreciation and amortisation expenses	0.48	0.54	12.96	2.06	15.29
(g) Other expenses	(3.53)	1.07	(3.89)	31.91	21.88
TOTAL EXPENSES	21.76	16.79	72.32	103.05	441.47
3 Profit before tax (1-2)	33.28	9.37	(55.63)	4.08	(148.08)
4 Tax expense					
(a) Current tax	3.45	(3.11)	(3.74)	-	-
(b) Deferred tax	0.52	-	(0.64)	0.52	(0.64)
Total tax expense	3.97	(3.11)	(4.38)	0.52	(0.64)
5 Profit after tax (3-4)	37.25	6.26	(60.01)	4.60	(148.72)
6 Other comprehensive income					
(a) (i) Items that will not be reclassified to profit or loss	(4.89)	-	(19.37)	39.49	(19.37)
(ii) Income tax related to items that will not be reclassified to profit or loss	0.44	-	5.04	(10.27)	5.04
(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	(4.45)	-	(14.33)	29.22	(14.33)
7 Total comprehensive income (5+6)	32.80	6.26	(74.34)	33.82	(163.05)
8 Paid up equity share capital (face value of Rs. 10)	2,494.17	2,494.17	2,494.17	2,494.17	2,494.17
9 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
10 Earning per share (not annualised)					
Basic (Rs.)	0.15	0.03	(0.24)	0.02	(0.60)
Diluted (Rs.)	0.15	0.03	(0.24)	0.02	(0.60)





Notes:

1. 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 30th June, 2021 and the statutory auditors of the Company have audited the financial results for the quarter and year ended on 31st March, 2021. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.
2. 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.
3. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
4. The figures for the quarter ended on 31st March, 2021 and 31st March, 2020 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, 2020 and 31st December, 2019 respectively, which were subject to limited review.
5. 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
6. There is one business segment only.
7. India is currently witnessing the second wave of COVID-19 pandemic with significant increase in the number of infected cases. The resultant lockdowns are less restrictive for economic activity and are concentrated in the most-hit states.  
The Company's robust IT infrastructure and digital communication technology enables its workforce to work securely through remote technology ensuring business continuity. The Company has not experienced any significant impact on its liquidity position due to the sufficiency of working capital. The Company continues to be well geared to meet its funding needs. It holds sufficient liquidity as well as adequate undrawn lines of credits if needed from various banks. The Company believes that with the pickup in vaccination programme in India, the business and commercial activity is poised for resurgence, leading to increase in power demand and generation.  
In view of the above, the Management believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.
8. These Results are also updated on the company's website URL [www.indiafinsec.com](http://www.indiafinsec.com)

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

  
Gopal Bansal  
Managing Director  
DIN: 01246420

Date: 30th June, 2021  
Place: New Delhi



# India Finsec Limited

(L65923DL1994PLC060827)

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Audited	Audited
<b>I ASSETS</b>		
(1) Financial assets		
(a) Cash and cash equivalents	10.44	13.89
(b) Receivables		
Trade Receivables	38.68	-
(c) Loans	634.15	175.81
(d) Investments	3,972.38	4,028.37
(e) Other financial assets	-	-
(2) Non-financial assets		
(a) Inventories	47.97	66.58
(b) Current tax assets (net)	215.29	209.21
(c) Deferred tax assets (net)	4.22	13.96
(d) Property, plant and equipment	4.74	30.84
(e) Other non financial assets	-	4.26
<b>Total assets</b>	<b>4,927.87</b>	<b>4,542.93</b>
<b>II LIABILITIES AND EQUITY</b>		
(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	0.36	1.00
(b) Borrowings (other than debt security)	468.88	93.74
(c) Other financial liabilities	1.23	28.74
(2) Non-financial liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	1.59	0.44
(c) Other non financial liabilities	5.29	1.16
(3) Equity		
(a) Equity share capital	2,494.17	2,494.17
(b) Other equity	1,956.35	1,923.67
<b>Total Liabilities and Equity</b>	<b>4,927.87</b>	<b>4,542.93</b>

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

Gopal Bansal  
Managing Director  
DIN: 01246420

Date: 30th June, 2021  
Place: New Delhi

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

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# India Finsec Limited

(L65923DL1994PLC060827)

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 2021:

	(Rs. in Lakhs)	
Particulars	For the year ended on 31st March 2021	For the year ended on 31st March 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and after extra- ordinary items	4.08	(148.08)
<u>Adjustments for items: -</u>		
Depreciation	2.06	15.29
Interest income	(0.23)	-
Loss on de-recognition of financial asset	22.05	-
Profit on sale of Property, plant & equipment	(1.03)	(1.87)
Dividend received	(0.10)	-
Operating Profit before working capital changes	26.83	(134.66)
<u>Working capital adjustments: -</u>		
(increase)/decrease in trade receivable	(38.68)	-
(Increase)/ decrease in loans	(458.34)	328.72
(Increase)/ decrease in other financial assets	-	-
(Increase)/ decrease in inventories	18.61	118.55
(Increase)/ decrease in other non-financial assets	4.26	2.79
Increase/ (decrease) in trade payables	(0.64)	0.42
Increase/ (decrease) in other financial liabilities	(2.18)	(17.69)
Increase/ (decrease) in other non-financial liabilities	4.12	(9.22)
Cash generated from operations	(446.02)	288.91
Direct Taxes Paid	(6.07)	(97.01)
<b>Net cash flow from operating activities (A)</b>	<b>(452.09)</b>	<b>191.90</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipments	(0.26)	(1.21)
Sale of property, plant & equipments	-	2.90
Sale/ (Purchase) of Non- current investments	73.43	(22.88)
Dividend received	0.10	-
Interest Income	0.23	-
<b>Net cash flow from investing activities (B)</b>	<b>73.50</b>	<b>(21.19)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	375.14	(166.02)
<b>Net cash flow from financing activities (C)</b>	<b>375.14</b>	<b>(166.02)</b>
<b>Net cash flow during the year (A+B+C)</b>	<b>(3.45)</b>	<b>4.68</b>
Add: Opening cash and cash equivalents	13.90	9.21
<b>Closing cash and cash equivalents</b>	<b>10.45</b>	<b>13.89</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	5.06	8.27
Balance with banks in current account	5.39	5.62
<b>Total cash and cash equivalents</b>	<b>10.45</b>	<b>13.89</b>





# India Finsec Limited

(L65923DL1994PLC060827)

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED ON 31ST MARCH 2021 - IND-AS COMPLIANT

Particulars		Three months ended			Year Ended	
		CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE FIGURES FOR CURRENT YEAR	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
		01.01.2021 to 31.3.2021	01.10.2020 to 31.12.2020	01.01.2020 to 31.03.2020	01.04.2020 to 31.03.2021	01.04.2019 to 31.03.2020
		(Refer Note 7)	Unaudited	Unaudited	Audited	Audited
1	Income					
(a)	Revenue from Operations					
	Interest income	254.53	499.82	357.51	1,519.75	1,409.00
	Sale of shares and securities	-	-	7.97	14.99	211.79
	Other operating revenues	280.31	5.16	141.44	285.52	187.98
	Total revenue from operations	534.84	504.98	506.92	1,820.26	1,808.77
(b)	Other Income	(1.86)	(63.92)	1.87	4.75	1.87
	TOTAL INCOME	532.98	441.06	508.79	1,825.01	1,810.64
2	Expenses					
(a)	Purchase of stock in trade	-	-	6.04	-	165.99
(b)	Finance cost	141.63	120.51	127.56	489.56	448.02
(d)	Change in inventory	(0.73)	2.19	15.36	18.61	118.55
(e)	Employee benefits expense	122.04	106.60	113.29	371.07	379.52
(f)	Depreciation and amortisation expenses	17.85	9.36	49.06	43.90	67.12
(g)	Other expenses	20.12	146.03	13.17	288.82	233.64
	TOTAL EXPENSES	300.91	384.69	324.48	1,211.96	1,412.84
3	Profit/ (loss) before exceptional items and tax	232.07	56.37	184.31	613.05	397.80
	Exceptional items	0.31	-	-	0.31	-
	Profit/ (loss) before tax	231.76	56.37	184.31	612.74	397.80
4	Tax expense					
(a)	Current tax	(44.04)	(16.38)	(68.70)	(155.62)	(130.46)
(b)	Deferred tax	14.20	0.34	7.47	14.20	7.47
	Total tax expense	(29.84)	(16.04)	(61.23)	(141.42)	(122.99)
5	Profit after tax (3-4)	201.92	40.33	123.08	471.32	274.81
6	Other comprehensive income					
(a)	(i) Items that will not be reclassified to profit or loss	0.60	(5.49)	(23.15)	39.49	(13.47)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(10.27)	10.71	6.08	(10.27)	3.39
(b)	(i) Items that will be reclassified to profit or loss	-	(5.90)	(0.38)	(5.90)	(0.38)
	(ii) Income tax related to items that will be reclassified to profit or loss	-	1.64	0.10	1.64	0.10
	Total other comprehensive income (Net of tax)	(9.67)	0.96	(17.34)	24.96	(10.35)
7	Total comprehensive income (5+6)	192.25	41.29	105.75	496.28	264.46
	Net profit attributable to:					
	(a) Owners of the Company	134.91	33.34	51.93	344.90	176.80
	(b) Non-Controlling Interest	64.02	6.99	71.15	126.41	98.01
	Other comprehensive income attributable to:					
	(a) Owners of the Company	6.93	(6.12)	(16.92)	34.48	(11.16)
	(b) Non-Controlling Interest	(16.60)	7.08	(0.42)	(9.52)	0.82
	Total comprehensive income attributable to:					
	(a) Owners of the Company	141.84	27.22	35.02	379.39	165.64
	(b) Non-Controlling Interest	47.42	14.07	70.73	116.89	98.82
8	Paid up equity share capital (face value of Rs. 10)	2,494.17	2,494.17	2,494.17	2,494.17	2,494.17
9	Reserve excluding Revaluation Reserves as per balance sheet of previous year	2,376.98	2,376.98	2,210.34	2,376.98	2,210.34
10	Earnings per share (not annualised)					
	Basic (in Rs.)	0.81	0.16	0.49	1.89	1.10
	Diluted (in Rs.)	0.81	0.16	0.49	1.89	1.10

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



Notes:

- 1 The above audited Consolidated 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 30th June, 2021 and the statutory auditors of the Company have audited the financial results for the quarter and year ended on 31st March, 2021. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.
- 2 The above audited consolidated financial results for the year and quarter ended on 31st March, 2021 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30th June 2021.
- 3 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.
- 4 Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
- 5 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-III) to the companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 6 The figures for the quarter ended on 31st March, 2021 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 2020 which was subject to limited review.
- 7 India is currently witnessing the second wave of COVID-19 pandemic with significant increase in the number of infected cases. The resultant lockdowns are less restrictive for economic activity and are concentrated in the most-hit states. The Company's robust IT infrastructure and digital communication technology enables its workforce to work securely through remote technology ensuring business continuity. The Company has not experienced any significant impact on its liquidity position due to the sufficiency of working capital. The Company continues to be well geared to meet its funding needs. It holds sufficient liquidity as well as adequate undrawn lines of credits if needed from various banks. The Company believes that with the pickup in vaccination programme in India, the business and commercial activity is poised for resurgence, leading to increase in power demand and generation. In view of the above, the Management believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.
- 8 These Results are also updated on the company's website URL [www.indiafinsec.com](http://www.indiafinsec.com)

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

  
Gopal Bansal  
Managing Director  
DIN: 01246420



Date: 30th June 2021

Place: New Delhi



# India Finsec Limited

(L65923DL1994PLC060827)

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

[Rs. in lakhs]

Particulars	Consolidated	
	As at 31st March, 2021	As at 31st March, 2020
	Audited	Audited
<b>I ASSETS</b>		
(1) Financial assets		
(a) Cash and cash equivalents	888.75	314.49
(b) Trade Receivable	38.68	-
(b) Loans	9,387.28	8,041.29
(c) Investments	1,036.15	365.19
(d) Other financial assets	347.02	630.26
(2) Non-financial assets		
(a) Inventories	47.97	66.58
(b) Current tax assets (net)	218.36	152.90
(c) Deferred tax assets (net)	47.85	43.92
(d) Property, plant & equipment	180.94	107.83
(e) Intangible assets under development	-	2.75
(f) Goodwill	9.80	9.80
(g) Other intangible assets	49.06	59.95
(h) Other non financial assets	13.65	12.64
<b>Total Assets</b>	<b>12,265.51</b>	<b>9,807.60</b>
<b>II LIABILITIES AND EQUITY</b>		
(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	0.36	5.46
(b) Borrowings (other than debt security)	5,066.72	3,674.15
(c) Other financial liabilities	188.28	118.36
(2) Non-financial liabilities		
(a) Provisions	1.59	0.44
(b) Other non-financial liabilities	7.31	2.86
(3) Equity		
(a) Equity share capital	2,494.17	2,494.17
(b) Other equity	2,755.22	2,376.98
Equity attributable to owners	5,249.39	4,871.15
(c) Non-controlling interest	1,751.86	1,135.02
<b>Total Liabilities and Equity</b>	<b>12,265.51</b>	<b>9,807.60</b>

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

Gopal Bansal  
Managing Director  
DIN: 01246420

Date: . Date: 30th June 2021  
Place: New Delhi

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# 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, 2021:

Particulars	[Rs. in lakhs]	
	For the year ended on 31.03.2021	For the year ended on 31.03.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and exceptional items	612.73	397.80
Adjustments for items : -		
Depreciation & amortization expense	43.90	67.12
Interest income	(0.64)	-
Finance costs	2.26	448.02
Loss on de-recognition of financial asset	22.05	-
Profit on sale of Property, plant & equipment	(1.03)	-
Dividend received	(0.10)	(1.87)
Operating profit before working capital changes	679.17	911.07
Working capital adjustments : -		
(Increase)/ decrease in trade receivables	(38.68)	-
(Increase)/ decrease in loans	(1,345.99)	(563.56)
(Increase)/ decrease in inventories	18.61	118.55
(Increase)/ decrease in other financial assets	283.24	(232.33)
(Increase)/ decrease in other non-financial assets	(1.00)	(264.68)
Increase/ (decrease) in trade payables	(5.26)	3.44
Increase/ (decrease) in other financial liabilities	95.26	(68.33)
Increase/ (decrease) in other non-financial liabilities	4.44	(9.36)
Cash generated from operations	(310.21)	(105.20)
Direct taxes paid	(221.07)	(230.54)
<b>Net cash flow from operating activities (A)</b>	<b>(531.28)</b>	<b>(335.74)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipments	(127.68)	(81.38)
Sale of property, plant & equipments	-	2.90
Interest Income	0.64	-
Dividend Income	0.10	-
Sale/ (Purchase) of investments	(657.78)	(4.83)
<b>Net cash flow from investing activities (B)</b>	<b>(784.72)</b>	<b>(83.31)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(2.26)	(448.02)
Net proceeds from borrowings	1,392.57	(235.67)
Proceeds from share premium	-	19.25
Changes in Non- controlling Interest	499.95	458.42
<b>Net cash flow from financing activities (C)</b>	<b>1,890.26</b>	<b>(206.02)</b>
Net cash flow during the year (A + B + C)	574.26	(625.07)
Add: Opening cash and cash equivalents	314.49	939.56
Closing cash and cash equivalents	<b>888.75</b>	<b>314.49</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	27.32	21.96
Balances with bank in current accounts	118.19	292.53
Balance with banks in fixed deposits (less than 3 months)	743.24	-
<b>Total cash and cash equivalents</b>	<b>888.75</b>	<b>314.49</b>



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## 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, 2021 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 profit** (including other comprehensive income) and other financial information of the company for the year ended March 31, 2021, 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 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.



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## **Board of Directors' Responsibilities for the Standalone Financial Results**

4. 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 profit** 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.
5. 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of Standalone Financial Results**

7. 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.
8. 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.

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- 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.
9. 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

10. The standalone financial results include the results for the quarter ended March 31, 2021 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

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O. P. Pareek

Partner

Membership No. 014238

UDIN: 21014238AAAAJK1041

Date: 30<sup>th</sup> June, 2021

Place: New Delhi





## 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, 2021 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, 2021, 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.

## Board of Directors’ Responsibilities for the Consolidated Financial Results

4. 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.
5. 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.
6. The respective Board of Directors of the Companies in the Group are responsible for overseeing the financial reporting process of the Group.



# **V.N. PUROHIT & CO.**

**Chartered Accountants**

## **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

7. 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.
8. 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 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.

# **V.N. PUROHIT & CO.**

**Chartered Accountants**

9. 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**

10. We did not audit the annual financial statements of one subsidiary included in the Group, whose financial information reflects total assets of Rs. 11,300.23 lakhs as at 31<sup>st</sup> March, 2021, total revenues of Rs. 1,643.20 lakhs, total net profit after tax of Rs. 466.72 lakhs, total comprehensive income of Rs. 462.46 lakhs, and cash flows (net) of Rs. 577.70 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.
11. The financial results include the results for the quarter ended March 31, 2021 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**

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**O. P. Pareek**

Partner

Membership No. 014238

**UDIN: - 21014238AAAAJM8795**

Date: 30<sup>th</sup> June 2021

Place: New Delhi





# India Finsec Limited

(L65923DL1994PLC060827)

To  
BSE Limited  
Corporate Relation Department,  
1st Floor, New Trading Ring,  
Rotunga Building, Phiroze Jeejeebhoy Towers ,  
Dalal Street, Mumbai – 400001.

Date: 30.06.2021

**Scrip Code: 535667, Scrip Id: IFINSEC**

**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, 2021.**

Dear Sir,

Pursuant to SEBI's 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 for the quarter & Financial Year ended March 31, 2021.

Kindly take this declaration on records.

Thanking You,

**For India Finsec Limited**

  
**Manoj Kumar Gupta**  
**Chief Financial Officer**  
**Place: New Delhi**