



# 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: 28.05.2022

**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, 2022.**

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 Saturday, 28<sup>th</sup> May, 2022 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, 2022 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 the Audit 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, 2022.

Further the above said Board Meeting commenced at 4.00 P.M. and concluded at 10:00 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 YEAR AND QUARTER ENDED ON 31ST MARCH 2022 - IND-AS COMPLIANT

[Rs. in lakhs]

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	
	01.01.2022 to 31.3.2022 (Refer Note 6)	01.10.2021 to 31.12.2021 Unaudited	01.01.2021 to 31.03.2021 (Refer Note 6)	01.04.2021 to 31.03.2022 Audited	01.04.2020 to 31.03.2021 Audited	
1	<b>Income</b>					
(a)	<b>Revenue from Operations</b>					
	Interest income	16.21	16.83	23.42	67.07	49.18
	Dividend income	0.10	-	-	0.10	-
	Fee and commission income	2.87	-	-	2.87	-
	Income from shares and securities	5.95	-	-	5.95	14.99
	Other operating revenues	9.94	(0.07)	29.85	10.00	35.00
	<b>Total revenue from operations</b>	<b>35.07</b>	<b>16.76</b>	<b>53.27</b>	<b>85.99</b>	<b>99.17</b>
(b)	Other Income	(0.10)	0.13	1.77	0.03	7.96
	<b>TOTAL INCOME</b>	<b>34.97</b>	<b>16.89</b>	<b>55.04</b>	<b>86.02</b>	<b>107.13</b>
2	<b>Expenses</b>					
(a)	Purchase of stock in trade	-	-	-	-	-
(b)	Finance cost	16.07	5.89	17.28	35.46	27.15
	(ii) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	Impairment of financial asset	10.10	-	-	10.10	-
(d)	Change in inventory	8.97	4.27	(0.73)	-	18.61
(e)	Fees and commission expense	-	-	4.11	-	5.21
(f)	Employee benefits expense	4.83	4.02	4.15	16.62	18.11
(g)	Depreciation and amortisation expenses	0.33	0.34	0.48	1.34	2.06
(h)	Other expenses	6.89	6.29	(3.53)	19.77	31.91
	<b>TOTAL EXPENSES</b>	<b>47.19</b>	<b>20.81</b>	<b>21.76</b>	<b>83.29</b>	<b>103.05</b>
3	Profit/ (loss) before exceptional items and tax	(12.22)	(3.92)	33.28	2.73	4.08
	Exceptional items	-	-	-	-	-
	Profit/ (loss) before tax	(12.22)	(3.92)	33.28	2.73	4.08
4	<b>Tax expense</b>					
(a)	Current tax	3.61	(2.25)	3.45	-	-
(b)	Deferred tax	(0.53)	(0.25)	0.52	(1.31)	0.52
	<b>Total tax expense</b>	<b>3.08</b>	<b>(2.50)</b>	<b>3.97</b>	<b>(1.31)</b>	<b>0.52</b>
5	Profit after tax (3-4)	(9.14)	(6.42)	37.25	1.42	4.60
6	<b>Other comprehensive income</b>					
(a)	(i) Items that will not be reclassified to profit or loss	-	-	(4.89)	-	39.49
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	0.44	-	(10.27)
(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	-	-	-	-	-
	<b>Total other comprehensive income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>(4.45)</b>	<b>-</b>	<b>29.22</b>
7	Total comprehensive income (5+6)	(9.14)	(6.42)	32.80	1.42	33.82
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	1,956.35	1,956.35	1,923.67	1,956.35	1,923.67
10	<b>Earnings per share (not annualised)</b>					
	Basic (in Rs.)	(0.037)	(0.03)	0.15	0.006	0.02
	Diluted (in Rs.)	(0.037)	(0.03)	0.15	0.006	0.02
	Net Worth	4,451.936	4,461.08	4,450.52	4,451.936	4,450.52
	Operating Margin	11.25%	10.98%	91.59%	44.37%	23.46%
	Net Profit Margin	-26.08%	-38.31%	69.93%	1.65%	4.64%





Notes:

- 1 Additional information pursuant to regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
- 2 The above audited Standalone 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 28th May, 2022 and the statutory auditors of the Company have audited the financial results for the quarter and year ended on 31st March, 2022. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.
- 3 The above audited standalone financial results for the year and quarter ended on 31st March, 2022 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 28th May 2022.
- 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.
- 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-III) 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, 2022 are balancing figures between audited standalone figures in respect of the full financial year and the unaudited published year-to-date standalone figures upto the quarter ended on 31st December 2020 which was subject to limited review.
- 8 The Company has not experienced any significant impact due to Covid-19 and as such on its liquidity position; the Company continues to be well geared to meet its funding needs.

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.

- 9 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: 28th May 2022  
Place: New Delhi



# India Finsec Limited

(L65923DL1994PLC060827)

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

[Rs. in lakhs]

Particulars	Standalone	
	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
<b>I ASSETS</b>		
(1) Financial assets		
(a) Cash and cash equivalents	63.04	10.44
(b) Trade Receivable	10.80	38.68
(b) Loans	357.32	634.15
(c) Investments	3,972.38	3,972.38
(d) Other financial assets	53.92	47.97
(2) Non-financial assets		
(a) Inventories	-	-
(b) Current tax assets (net)	221.06	215.29
(c) Deferred tax assets (net)	2.90	4.22
(d) Property, plant & equipment	3.39	4.74
(e) Intangible assets under development	-	-
(f) Goodwill	-	-
(g) Other intangible assets	-	-
(h) Other non financial assets	-	-
<b>Total Assets</b>	<b>4,684.82</b>	<b>4,927.87</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	-	0.36
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Borrowings (other than debt security)	225.29	468.88
(c) Other financial liabilities	4.68	1.23
(2) Non-financial liabilities		
(a) Provisions	-	1.59
(b) Other non-financial liabilities	2.91	5.29
(3) Equity		
(a) Equity share capital	2,494.17	2,494.17
(b) Other equity	1,957.76	1,956.35
Total	4,451.94	4,450.52
<b>Total Liabilities and Equity</b>	<b>4,684.82</b>	<b>4,927.87</b>

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

  


Gopal Bansal  
Managing Director  
DIN: 01246420

Date: 28th May 2022  
Place: New Delhi





# India Finsec Limited

(L65923DL1994PLC060827)

Disclosure of standalone 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, 2022:

Particulars	[Rs. in lakhs]	
	For the year ended on 31.03.2022	For the year ended on 31.03.2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and exceptional items	2.73	4.08
<b>Adjustments for items :-</b>		
Depreciation & amortization expense	1.34	2.06
Interest income	(0.03)	(0.23)
Finance costs	35.46	-
Impairment of Financial instruments	10.10	-
Loss on de-recognition of financial asset	-	22.05
Profit on sale of Property, plant & equipment	-	(1.03)
Dividend received	(0.10)	(0.10)
Operating profit before working capital changes	49.50	26.83
<b>Working capital adjustments :-</b>		
(Increase)/ decrease in trade receivables	27.88	(38.68)
(Increase)/ decrease in loans	265.15	(458.34)
(Increase)/ decrease in inventories	-	18.61
(Increase)/ decrease in other financial assets	(5.95)	-
(Increase)/ decrease in other non-financial assets	-	4.26
Increase/ (decrease) in trade payables	-	(0.64)
Increase/ (decrease) in other financial liabilities	3.09	(2.18)
Increase/ (decrease) in other non-financial liabilities	(2.37)	4.12
Cash generated from operations	337.29	(446.02)
Direct taxes paid	(5.77)	(6.07)
<b>Net cash flow from operating activities (A)</b>	<b>331.51</b>	<b>(452.09)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipments	-	(0.26)
Sale of property, plant & equipments	0.00	-
Interest Income	0.03	0.23
Dividend Income	0.10	0.10
Sale/ (Purchase) of investments	-	73.43
<b>Net cash flow from investing activities (B)</b>	<b>0.13</b>	<b>73.50</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	(279.05)	375.14
<b>Net cash flow from financing activities ©</b>	<b>(279.05)</b>	<b>375.14</b>
Net cash flow during the year (A + B + C)	52.59	(3.45)
Add: Opening cash and cash equivalents	10.45	13.90
<b>Closing cash and cash equivalents</b>	<b>63.04</b>	<b>10.45</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8.23	5.06
Balances with bank in current accounts	54.81	5.39
Balance with banks in fixed deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>63.04</b>	<b>10.45</b>





# India Finsec Limited

(L65923DL1994PLC060827)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED ON 31ST MARCH 2022 - IND-AS COMPLIANT

(Rs. in lakhs)

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
	01.01.2022 to 31.3.2022	01.10.2021 to 31.12.2021	01.01.2021 to 31.03.2021	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited	Audited
<b>1</b> Income					
(a) Revenue from Operations					
Interest income	870.93	378.19	254.53	2,241.54	1,519.75
Dividend Income	0.10	-	-	0.10	-
Fees and Commission Income	74.19	-	-	74.19	-
Income of shares and securities	30.42	-	-	30.42	14.99
Other Income From Operations	(185.06)	225.07	280.31	40.01	285.52
<b>Total revenue from operations</b>	<b>790.58</b>	<b>603.26</b>	<b>534.84</b>	<b>2,386.26</b>	<b>1,820.26</b>
(b) Other Income	27.43	2.65	(1.86)	46.89	4.75
<b>TOTAL INCOME</b>	<b>818.00</b>	<b>605.91</b>	<b>532.98</b>	<b>2,433.14</b>	<b>1,825.01</b>
<b>2</b> Expenses					
(a) Purchase of stock in trade	-	-	-	-	-
(b) Finance cost	214.44	167.23	141.63	565.67	489.56
(d) Change in inventory	8.97	4.27	(0.73)	-	18.61
(e) Impairment on Financial Instruments	40.82	-	-	40.82	-
(f) Employee benefits expense	314.08	223.11	122.04	821.14	371.07
(g) Depreciation and amortisation expenses	106.86	22.26	17.85	161.24	43.90
(h) Other expenses	43.34	104.97	20.12	306.13	288.82
<b>TOTAL EXPENSES</b>	<b>728.50</b>	<b>521.84</b>	<b>300.91</b>	<b>1,894.99</b>	<b>1,211.96</b>
<b>3</b> Profit/ (loss) before exceptional items and tax	<b>89.50</b>	<b>84.07</b>	<b>232.07</b>	<b>538.15</b>	<b>613.05</b>
Exceptional items	-	-	0.31	-	0.31
<b>Profit/ (loss) before tax</b>	<b>89.50</b>	<b>84.07</b>	<b>231.76</b>	<b>538.15</b>	<b>612.74</b>
<b>4</b> Tax expense					
(a) Current tax	(72.99)	(28.00)	(44.04)	(188.90)	(155.62)
(b) Deferred tax	55.54	(0.25)	14.20	54.76	14.20
<b>Total tax expense</b>	<b>(17.45)</b>	<b>(28.25)</b>	<b>(29.84)</b>	<b>(134.14)</b>	<b>(141.42)</b>
<b>5</b> Profit after tax (3-4)	<b>72.05</b>	<b>55.82</b>	<b>201.92</b>	<b>404.01</b>	<b>471.32</b>
<b>6</b> Other comprehensive income					
(a) (i) Items that will not be reclassified to profit or loss	-	-	0.60	-	39.49
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	(10.27)	-	(10.27)
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	(5.90)
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	1.64
<b>Total other comprehensive income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>(9.67)</b>	<b>-</b>	<b>24.96</b>
<b>7</b> Total comprehensive income (5+6)	<b>72.05</b>	<b>55.82</b>	<b>192.25</b>	<b>404.01</b>	<b>496.28</b>
<b>Net profit attributable to:</b>					
(a) Owners of the Company	293.58	25.83	134.91	515.21	344.90
(b) Non-Controlling Interest	(221.53)	29.99	64.02	(111.20)	126.41
<b>Other comprehensive income attributable to:</b>					
(a) Owners of the Company	-	-	6.93	-	34.48
(b) Non-Controlling Interest	-	-	(16.60)	-	(9.52)
<b>Total comprehensive income attributable to:</b>					
(a) Owners of the Company	293.58	25.83	141.84	515.21	379.39
(b) Non-Controlling Interest	(221.53)	29.99	47.72	(111.20)	116.89
<b>8</b> 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
<b>9</b> Reserve excluding Revaluation Reserves as per balance sheet of previous year	2,755.22	2,755.22	2,376.98	2,755.22	2,376.98
<b>10</b> Earnings per share (not annualised)					
Basic (in Rs.)	0.29	0.22	0.81	1.62	1.89
Diluted (in Rs.)	0.29	0.22	0.81	1.62	1.89
Net Worth	5,771.34	5,477.76	5,249.39	5,771.34	5,249.39
Operating Margin	34.98%	41.22%	70.16%	44.29%	60.30%
Net Profit Margin	9.11%	9.25%	37.75%	16.93%	25.89%



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



- 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 28th May, 2022 and the statutory auditors of the Company have audited the financial results for the quarter and year ended on 31st March, 2022. 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, 2022 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 28th May 2022
- 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, 2022 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 2021 which was subject to limited review.
- 7 The Company has not experienced any significant impact due to Covid-19 and as such on its liquidity position; the Company continues to be well geared to meet its funding needs.  
  
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 Additional information pursuant to Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- 9 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: 28th May 2022  
Place: New Delhi





# India Finsec Limited

(L65923DL1994PLC060827)

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

[Rs. In lakhs]

Particulars	Consolidated	
	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
<b>I ASSETS</b>		
(1) Financial assets	-	
(a) Cash and cash equivalents	232.67	888.75
(b) Bank Balance other than Cash and cash equivalents	1,102.04	
(b) Trade Receivable	10.80	38.68
(c) Loans	14,916.03	9,387.28
(d) Investments	202.92	1,036.15
(e) Other financial assets	248.07	347.02
(2) Non-financial assets		
(a) Inventories	-	47.97
(b) Current tax assets (net)	221.06	218.36
(c) Deferred tax assets (net)	103.52	47.85
(d) Property, plant & equipment	900.18	180.94
(e) Intangible assets under development	25.61	-
(f) Goodwill	9.80	9.80
(g) Other intangible assets	74.53	49.06
(h) Other non financial assets	15.30	13.65
<b>Total Assets</b>	<b>18,062.53</b>	<b>12,265.51</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	12.36	0.36
(b) Borrowings (other than debt security)	8,543.27	5,066.72
(c) Other financial liabilities	870.96	188.28
(2) Non-financial liabilities		
(a) Current tax liabilities( Net)	36.11	
(b) Provisions	13.33	1.59
(c) Other non-financial liabilities	53.13	7.31
(3) Equity		
(a) Equity share capital	2,494.17	2,494.17
(b) Other equity	3,277.16	2,755.22
Equity attributable to owners	5,771.34	5,249.39
(c) Non-controlling interest	2,762.04	1,751.86
<b>Total Liabilities and Equity</b>	<b>18,062.53</b>	<b>12,265.51</b>

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

Gopal Bansal  
Managing Director  
DIN: 01246420

Date: 28th May 2022  
Place: New Delhi





# 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, 2022:

Particulars	[Rs. in lakhs]	
	For the year ended on 31.03.2022	For the year ended on 31.03.2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and exceptional items	538.15	643.47
Adjustments for items :-		
Depreciation & amortization expense	161.24	46.90
Interest income	(4.77)	(5.59)
Finance costs	525.51	463.37
Impairment of financial instruments	40.82	61.15
Unrealised gain from fair value changes	(8.88)	(36.17)
Profit on sale of Property, plant & equipment	-	(1.03)
Dividend received	-	(0.10)
Operating profit before working capital changes	1252.07	1172.00
Working capital adjustments :-		
(Increase)/ decrease in trade receivables	27.88	(45.94)
(Increase)/ decrease in loans	(5,435.96)	(1,371.06)
(Increase)/ decrease in other bank balances	(552.04)	(550.00)
(Increase)/ decrease in inventories	-	383.24
(Increase)/ decrease in other financial assets	(47.46)	-
(Increase)/ decrease in other non-financial assets	(1.65)	(1.00)
Increase/ (decrease) in trade payables	8.40	(5.26)
Increase/ (decrease) in provisions	13.33	-
Increase/ (decrease) in other financial liabilities	704.90	95.25
Increase/ (decrease) in other non-financial liabilities	41.58	4.44
Cash generated from operations	(3,988.95)	(318.33)
Direct taxes paid	(194.10)	(221.08)
<b>Net cash flow from operating activities (A)</b>	<b>(4,183.05)</b>	<b>(539.41)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipments	(854.87)	(127.68)
Addition/ (decrease) in other intangible assets	(19.19)	-
Addition/ (decrease) in Intangible assets under development	(25.61)	-
Interest income	4.77	5.59
Dividend Income	-	-
Sale/ (Purchase) of investments	833.23	(657.78)
<b>Net cash flow from investing activities (B)</b>	<b>(61.67)</b>	<b>(779.87)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(525.51)	(463.37)
Net proceeds from borrowings	3,462.16	1,406.96
Proceeds from share premium	-	-
Changes in Non- controlling Interest	1,101.99	499.95
<b>Net cash flow from financing activities (C)</b>	<b>4,038.64</b>	<b>1,443.54</b>
Net cash flow during the year (A + B + C)	(206.08)	124.26
Add: Opening cash and cash equivalents	438.75	314.49
Closing cash and cash equivalents	232.67	438.75
<b>Components of cash and cash equivalents</b>		
Cash on hand	118.84	27.32
Balances with bank in current accounts	113.83	118.19
Balance with banks in fixed deposits (less than 3 months)	-	293.24
<b>Total cash and cash equivalents</b>	<b>232.67</b>	<b>438.75</b>

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

  
Gopal Bansal  
Managing Director  
DIN: 01246420

Date: 28th May 2022  
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 Standalone Financial Results

#### Opinion and Conclusion

1. We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2022 (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer para 10 of the ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Standalone Financial Results for the Quarter and Year Ended March 31, 2022” of India Finsec Limited being submitted by the company, pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘listing regulations’).

#### a) Opinion on Annual Standalone Financial Results

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 and Regulation 52 of the listing regulations; 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, 2022.

#### b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Standalone Financial Results for the quarter ended March 31, 2022**

2. 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.

**Management's Responsibilities for the Statement**

3. These Standalone Financial Results have been prepared on the basis of the annual 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/(loss) and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with the requirements 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 judgment 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 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.
4. 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.
5. 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**

- a) **Audit of the Standalone Financial Results for the year ended March 31, 2022**
6. 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

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Chartered Accountants

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.

7. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Results including the disclosures and whether the standalone Standalone Financial Results represent the underlying transactions and events in the manner that achieves fair presentation.
8. 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.
  - b) **Review of the Standalone Financial Results for the quarter ended March 31, 2022**
9. We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope



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than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

10. The Standalone Financial Results include the results for the quarter ended March 31, 2022 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.
11. Note 8 of the Standalone Financial Results explains the uncertainties and management's assessment of the financial impact due to the COVID-19 pandemic for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

**For V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. No. 304040E

OM PRAKASH  
PAREEK

**O. P. Pareek**  
Partner  
Membership No. 014238

**UDIN: 22014238AJVHON2221**

Date: 28<sup>th</sup> May, 2022  
Place: New Delhi



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

CHARTERED ACCOUNTANTS

214, New Delhi House, 2nd Floor,  
27, Barakhamba Road,  
New Delhi – 110 001  
Phone : 011-43596011  
Email: [vnpdelhi@vnpaudit.com](mailto:vnpdelhi@vnpaudit.com)  
Website : [www.vnpaudit.com](http://www.vnpaudit.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 and Conclusion

1. We have (a) audited the accompanying Consolidated Financial Results for the year ended March 31, 2022 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer para 11 of the 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **India Finsec Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "Group") being submitted by the company, pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').

#### a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statement of the entities included in the group referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) Includes the financial results of the subsidiary viz., M/s IFL Housing Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the listing regulations; and
- (iii) 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 Group for the year ended March 31, 2022.

#### b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to



**V.N. PUROHIT & CO.**  
Chartered Accountants

believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Consolidated Financial Results for the quarter ended March 31, 2022**

2. 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 company 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.

**Management's Responsibilities for the Statement**

3. This statement, which includes Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved for the issuance. The Consolidated Financial Results for the year ended March 31, 2022 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and the year ended March 31, 2022 that give a true and fair view of the net profit/(loss) and consolidated other comprehensive income and other financial information of the group in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with the requirements of the Regulation 33 and Regulation 52 of the listing regulations. The respective Board of Directors of the companies 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 judgment 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 respective financial results 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 Consolidated Financial Results by the Board of Directors of the Parent, as aforesaid.
4. In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective entities 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.

5. The respective Board of Directors of the Companies included in the group are responsible for overseeing the financial reporting process of the group.

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

##### **a) Audit of the Consolidated Financial Results for the year ended March 31, 2022**

6. 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.
7. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated Financial Results including the disclosures and whether the standalone Consolidated Financial Results represent the underlying transactions and events in the manner that achieves fair presentation.
  - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extant applicable.

- Obtain sufficient and appropriate evidence regarding Annual Standalone Financial Results of the entities within the group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit of the financial information of audits carried out by them. We remain solely responsible for our audit opinion.
8. Materiality is the magnitude of misstatement in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledge user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.
  9. We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

**b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

10. We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022, in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

11. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 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.
12. We have not audited the financial statements of the subsidiary viz., M/s. IFL Housing Limited included in the consolidated financial results of the group whose financial statements reflect total asset of Rs. 17,340.28 lakhs as at 31st March 2022, total revenue of Rs. 2,300.86 lakhs and net cash outflow of Rs. 258.67 lakhs during the year ended on that date, as considered in the Annual Consolidated Financial Results. The financial statements of the component have been audited by the component auditor whose report has been furnished to us, and our opinion as so far it relates to the amount and disclosure included in



**V.N. PUROHIT & CO.**  
Chartered Accountants

respect of these component, is based solely on the report of such component auditor. Our opinion is not modified in respect of this matter.

13. Note 7 of the Consolidated Financial Results explains the uncertainties and management's assessment of the financial impact due to the COVID-19 pandemic for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

**For V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

OM PRAKASH  
PAREEK

**O. P. Pareek**

Partner

Membership No. 014238

**UDIN: 22014238AJVHZC8882**

Date: 28<sup>th</sup> May, 2022

Place: New Delhi



# India Finsec Limited

(L65923DL1994PLC060827)

Date: 28.05.2022

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

**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, 2022.

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, 2022.

Kindly take this declaration on records.

Thanking You,

For India Finsec Limited

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