



# 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: 30.05.2023

**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, 2023.**

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 Tuesday, 30<sup>th</sup> May, 2023 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, 2023 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 Ajay Rattan & Co., Chartered Accountants (Firm Registration No. 012063N), 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, 2023.

Further the above said Board Meeting commenced at 4.00 P.M. and concluded at 11:46 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**

Gopal Bansal  
Managing Director  
(DIN:01246420)  
Place: New Delhi  
ENCL: As above.



# India Finsec Limited

(L65923DL1994PLC060827)

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023.

(Rs in Lakhs)

| Particulars   | Three Months Period Ended |                 |                 | Year Ended      |                 |
|---|---------------------------|-----------------|-----------------|-----------------|-----------------|
|   | 31.03.2023                | 31.12.2022      | 31.03.2022      | 31.03.2023      | 31.03.2022      |
|   | (audited)                 | (Unaudited)     | (audited)       | (Audited)       | (Audited)       |
| <b>I Income</b>   |                           |                 |                 |                 |                 |
| <b>(a) Revenue From Operations:</b>   |                           |                 |                 |                 |                 |
| Interest Income   | 16.20                     | 8.53            | 16              | 39.54           | 67.07           |
| Dividend Income   | 0.10                      | -               | 0.10            | 0.10            | 0.10            |
| fee and commission income   | 2.19                      | -               | 2.87            | 2.73            | 2.87            |
| Income from shares and securities   | 25.42                     | -               | 5.95            | 25.42           | 5.95            |
| Other operating income  | -                         | -               | 9.94            | -               | 10.00           |
| <b>Total revenue from operation</b>   | <b>43.91</b>              | <b>8.53</b>     | <b>35.07</b>    | <b>67.79</b>    | <b>85.99</b>    |
| <b>(b) Other Income</b>   | <b>(0.00)</b>             | <b>0</b>        | <b>(0.10)</b>   | <b>0.25</b>     | <b>0.03</b>     |
| <b>Total Income (a+b)</b>   | <b>43.91</b>              | <b>8.78</b>     | <b>34.97</b>    | <b>68.04</b>    | <b>86.02</b>    |
| <b>II EXPENSES</b>  |                           |                 |                 |                 |                 |
| Purchase of stock in trade  |                           |                 |                 |                 |                 |
| Finance cost  | 8.97                      |                 | 16.07           | 11.21           | 35.46           |
| Impairment of financial asset   | -                         | -               | 10              | -               | 10.10           |
| Changes in inventories of finished goods, WIP and stock-in-trade  | 23.50                     | (14.34)         | 8.97            | -               | -               |
| Employee benefits expenses  | 4.65                      | 5.06            | 4.83            | 19.24           | 16.62           |
| Depreciation and amortisation expenses  | 0.19                      | 0.21            | 0.33            | 0.91            | 1.34            |
| Other expenses  | 8.90                      | 5.61            | 6.89            | 21.49           | 19.77           |
| <b>Total expenses</b>   | <b>46.20</b>              | <b>(3.46)</b>   | <b>47.19</b>    | <b>52.84</b>    | <b>83.29</b>    |
| <b>III Profit/(loss) before tax (I-II)</b>  | <b>(2.29)</b>             | <b>12.24</b>    | <b>(12.22)</b>  | <b>15.20</b>    | <b>2.73</b>     |
| <b>IV Tax expense:</b>  |                           |                 |                 |                 |                 |
| (1) Current tax   | (3.12)                    | 3.08            | (3.61)          | 1.28            | -               |
| (2) Deferred tax  | 0.01                      | 0.16            | 0.53            | 0.96            | 1.31            |
| <b>Total Tax expense</b>  | <b>(3.11)</b>             | <b>3.24</b>     | <b>(3.08)</b>   | <b>2.24</b>     | <b>1.31</b>     |
| <b>V Profit (Loss) after tax</b>  | <b>0.82</b>               | <b>9.00</b>     | <b>(9.14)</b>   | <b>12.96</b>    | <b>1.42</b>     |
| <b>VI Other Comprehensive Income</b>  |                           |                 |                 |                 |                 |
| A (i) Items that will not be reclassified to profit or loss   | -                         | -               | -               | -               | -               |
| (ii) Income tax relating to items that will not be reclassified to profit or loss   | -                         | -               | -               | -               | -               |
| B (i) Items that will be reclassified to profit or loss   | -                         | -               | -               | -               | -               |
| (ii) Income tax relating to items that will be reclassified to profit or loss   | -                         | -               | -               | -               | -               |
| <b>VII Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> | <b>0.82</b>               | <b>9.00</b>     | <b>(9.14)</b>   | <b>12.96</b>    | <b>1.42</b>     |
| <b>VIII Paid up equity share capital (Face value Rs. 10/- per share)</b>  | <b>2,494.17</b>           | <b>2,494.17</b> | <b>2,494.17</b> | <b>2,494.17</b> | <b>2,494.17</b> |
| <b>IX Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>                                      | <b>1,957.76</b>           | <b>1,957.76</b> | <b>1,956.35</b> | <b>1,957.76</b> | <b>1,957.76</b> |
| <b>X Earnings per equity share (for continuing operation):</b>  |                           |                 |                 |                 |                 |
| (1) Basic   | 0.003                     | 0.040           | (0.037)         | 0.052           | 0.006           |
| (2) Diluted   | 0.003                     | 0.040           | (0.037)         | 0.052           | 0.006           |
| See accompanying notes to the financial results   |                           |                 |                 |                 |                 |

**Notes :**

- (1) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
- (2) The above unaudited financial results for the quarter and year ended on 31 March, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30 May 2023.
- (3) The statutory auditors have carried out audit of the above results for the quarter and year ended 31 March 2023.
- (4) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

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

**GOPAL**  
**BANSAL**

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**Gopal Bansal**

Managing Director

DIN : 01246420

Date: 30/05/2023

Place: New Delhi





# India Finsec Limited

(L65923DL1994PLC060827)

## AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED 31.03.2023

(Rs in Lakhs)

| PARTICULARS                         | As at (Current Year End)<br>31.03.2023 | As at (Previous Year End)<br>31.03.2022 |
|-------------------------------------|--|---|
| <b>Financial Assets</b>             |  |   |
| Cash & Cash Equivalents             | 44.43                                  | 63.04                                   |
| Trade Receivables                   | -                                      | 10.80                                   |
| Loans                               | 19.86                                  | 357.32                                  |
| Investments                         | 4,277.38                               | 3,972.38                                |
| Trade Receivables                   | -                                      | -                                       |
| Other Financial Assets              | 216.63                                 | 53.92                                   |
| <b>Non-Financial Assets</b>         |  |   |
| Current Tax Assets (Net)            | -                                      | 221.06                                  |
| Deferred Tax Assets (Net)           | 1.94                                   | 2.90                                    |
| Property, Plant & Equipment         | 3.03                                   | 3.39                                    |
| Other Non Financial Assets          | 0.71                                   | -                                       |
| <b>Total Assets</b>                 | <b>4,563.98</b>                        | <b>4,684.81</b>                         |
| <b>EQUITY AND LIABILITIES</b>       |  |   |
| <b>Financial Liabilities</b>        |  |   |
| Current Tax Liabilities (Net)       | -                                      | -                                       |
| Borrowings                          | 89.57                                  | 225.29                                  |
| Other Financial Liabilities         | 7.88                                   | 4.68                                    |
| <b>Non- Financial Liabilities</b>   |  |   |
| Other Non-Financial Liabilities     | 1.63                                   | 2.91                                    |
| <b>Equity</b>                       |  |   |
| Equity Share Capital                | 2,494.17                               | 2,494.17                                |
| Other Equity                        | 1,970.72                               | 1,957.76                                |
| <b>Total Equity and Liabilities</b> | <b>4,563.98</b>                        | <b>4,684.81</b>                         |

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

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**BANSAL**  
Date: 2023.05.30  
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Gopal Bansal  
Managing Director  
DIN : 01246420  
Date: 30/05/2023  
Place: New Delhi





# India Finsec Limited

(L65923DL1994PLC060827)

## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2023

|   | (Rs in Lakhs)<br>For the year ended<br>31.03.2023 | (Rs in Lakhs)<br>For the year ended<br>31.03.2022 |
|---|---|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                |   |   |
| Net profit/ (loss) before tax and exceptional items       | 15.20   | 2.73  |
| Adjustments for items :-                                  |   |   |
| Depreciation & amortization expense                       | 0.91  | 1.34  |
| Interest income   | (29.19)   | (0.03)  |
| Finance costs   | 11.21   | 35.46   |
| Impairment of Financial instruments                       | (10.36)   | 10.10   |
| Loss on de-recognition of financial asset                 | -   | -   |
| Profit on sale of Property, plant & equipment             | -   | -   |
| Dividend received   | (0.10)  | (0.10)  |
| Operating profit before working capital changes           | (12.32)   | 49.50   |
| Working capital adjustments :-                            |   |   |
| (Increase)/ decrease in trade receivables                 | 10.80   | 27.88   |
| (Increase)/ decrease in loans                             | 337.46  | 265.15  |
| (Increase)/ decrease in inventories                       | -   | -   |
| (Increase)/ decrease in other financial assets            | 52.05   | (220.71)  |
| (Increase)/ decrease in other non-financial assets        | (0.71)  | -   |
| Increase/ (decrease) in trade payables                    | -   | -   |
| Increase/ (decrease) in other financial liabilities       | 3.21  | 3.09  |
| Increase/ (decrease) in other non-financial liabilities   | (1.29)  | (2.37)  |
| Cash generated from operations                            | 389.20  | 122.53  |
| Less: Direct taxes paid/(refund)                          | (5.02)  | 244.44  |
| <b>Net cash flow from operating activities (A)</b>        | <b>394.22</b>                                     | <b>366.96</b>                                     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                |   |   |
| Purchase of property, plant & equipments                  | (0.55)  | -   |
| Sale of property, plant & equipments                      | -   | 0.00  |
| Interest Income   | 39.54   | 0.03  |
| Dividend Income   | 0.10  | 0.10  |
| Sale/ (Purchase) of investments                           | (305.00)  | -   |
| <b>Net cash flow from investing activities (B)</b>        | <b>(265.91)</b>                                   | <b>0.13</b>                                       |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                |   |   |
| Net proceeds from borrowings                              | (135.72)  | (279.05)  |
| Finance Cost  | (11.21)   | (35.46)   |
| Changes in Non- controlling Interest                      | -   | -   |
| <b>Net cash flow from financing activities (C)</b>        | <b>(146.93)</b>                                   | <b>(314.50)</b>                                   |
| Net cash flow during the year (A + B + C)                 | (18.61)   | 52.59   |
| <b>Add: Opening cash and cash equivalents</b>             | <b>63.04</b>                                      | <b>10.45</b>                                      |
| <b>Closing cash and cash equivalents</b>                  | <b>44.43</b>                                      | <b>63.04</b>                                      |
| <b>Components of cash and cash equivalents</b>            |   |   |
| Cash on hand  | 11.68   | 8.23  |
| Balances with bank in current accounts                    | 32.75   | 54.81   |
| Balance with banks in fixed deposits (less than 3 months) | -   | -   |
| <b>Total cash and cash equivalents</b>                    | <b>44.43</b>                                      | <b>63.04</b>                                      |

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

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Gopal Bansal  
Managing Director  
DIN : 01246420  
Date: 30/05/2023  
Place: New Delhi



# India Finsec Limited

(L65923DL1994PLC060827)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2023

(<sup>₹</sup> in Lakhs)

| Particulars |   | Three Months Period Ended |                 |                | Year Ended      |                 |
|-------------|---|---------------------------|-----------------|----------------|-----------------|-----------------|
|             |   | 31.03.23                  | 31.12.2022      | 31.03.22       | 31.03.23        | 31.03.2022      |
|             |   | (Audited)                 | (Unaudited)     | (Audited)      | (Audited)       | (Audited)       |
| I           | Revenue From Operations:  |                           |                 |                |                 |                 |
|             | Interest income   | 1,368.95                  | 1,098.54        | 870.93         | 4,254.20        | 2,241.54        |
|             | Dividend income   | 0.10                      | -               | 0.10           | 0.10            | 0.10            |
|             | Fees and Commission Income  | 55.74                     | 18.81           | 74.19          | 125.79          | 74.19           |
|             | Sale of shares and securities   | 25.42                     |                 | 30.42          | 25.42           | 30.42           |
|             | Net Gain on Fair Value changes  | (6.28)                    | 43.15           | -              | 53.69           | -               |
|             | Other operating revenues  | (82.24)                   | 70.18           | (185.06)       | 58.73           | 40.01           |
|             | <b>Total revenue from operations</b>  | <b>1,361.71</b>           | <b>1,230.68</b> | <b>790.58</b>  | <b>4,517.94</b> | <b>2,386.26</b> |
| II          | Other Income  | 89.76                     | 26.83           | 27.43          | 124.62          | 46.89           |
| III         | <b>Total Income (I+II)</b>  | <b>1,451.47</b>           | <b>1,257.51</b> | <b>818.01</b>  | <b>4,642.56</b> | <b>2,433.15</b> |
| IV          | EXPENSES  | -                         |                 |                |                 |                 |
|             | Impairment on Financial Instruments   | 23.56                     | 8.62            | 40.82          | 56.18           | 40.82           |
|             | Fees and Commission Expense   | -                         | -               | -              | -               | -               |
|             | Changes in inventories of finished goods, WIP and stock-in-trade  | 23.50                     | (14.34)         | 8.97           | -               | -               |
|             | Employee benefits expenses  | 382.18                    | 380.64          | 314.08         | 1,462.90        | 821.14          |
|             | Finance costs   | 560.40                    | 548.30          | 214.44         | 1,712.49        | 565.67          |
|             | Depreciation and amortisation expenses  | 50.85                     | 103.92          | 106.86         | 236.84          | 161.24          |
|             | Other expenses  | 160.43                    | 83.05           | 43.34          | 533.95          | 306.13          |
|             | <b>Total expenses (IV)</b>  | <b>1,200.93</b>           | <b>1,110.19</b> | <b>728.50</b>  | <b>4,002.37</b> | <b>1,894.99</b> |
|             |   | -                         |                 |                |                 |                 |
| VII         | <b>Profit/(loss) before tax (V-VI)</b>  | <b>250.53</b>             | <b>147.32</b>   | <b>89.50</b>   | <b>640.19</b>   | <b>538.15</b>   |
| VIII        | Tax expense:  | -                         |                 |                |                 |                 |
|             | (1) Current tax   | 156.67                    | 37.08           | (72.99)        | 254.74          | (188.90)        |
|             | (2) Deferred tax  | (11.74)                   | (29.70)         | 55.54          | (74.92)         | 54.76           |
|             | <b>Total tax expense</b>  | <b>144.93</b>             | <b>7.38</b>     | <b>(17.45)</b> | <b>179.82</b>   | <b>(134.14)</b> |
| XIII        | <b>Profit after Tax</b>   | <b>105.60</b>             | <b>139.94</b>   | <b>72.05</b>   | <b>460.37</b>   | <b>404.01</b>   |
|             |   | -                         |                 |                |                 |                 |
| XIV         | <b>Other Comprehensive Income</b>   | -                         |                 |                |                 |                 |
|             | A (i) Items that will not be reclassified to profit or loss   | -                         | -               |                | -               | -               |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss   | -                         | -               |                | -               | -               |
|             | B (i) Items that will be reclassified to profit or loss   | (4.77)                    | -               | -              | (4.77)          | -               |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss   | 1.20                      | -               | -              | 1.20            | -               |
| XV          | <b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b> | <b>102.03</b>             | <b>139.94</b>   | <b>72.05</b>   | <b>456.80</b>   | <b>404.01</b>   |
|             |   | -                         |                 |                |                 |                 |
| XVI         | <b>Net Profit attributable to</b>   | -                         |                 |                |                 |                 |
|             | Owners of the Company   | 677.13                    | 96.51           | 293.58         | 914.29          | 515.21          |
|             | Non-Controlling Interest  | (575.10)                  | 43.43           | (221.53)       | (457.49)        | (111.20)        |
| XVII        | <b>Other Comprehensive Income attributable to-</b>  | -                         |                 |                |                 |                 |
| XVIII       | Owners of the Company   | -                         | -               | -              | -               | -               |
|             | Non-Controlling Interest  | -                         | -               | -              | -               | -               |
|             | <b>Total Comprehensive income attributable to-</b>  | -                         |                 |                |                 |                 |
|             | Owners of the Company   | 677.13                    | 96.51           | 293.58         | 914.29          | 515.21          |
|             | Non-Controlling Interest  | (575.10)                  | 43.43           | (221.53)       | (457.49)        | (111.20)        |
|             |   | -                         |                 |                |                 |                 |
|             | 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        |
|             | Reserve excluding Revaluation Reserves as per balance sheet of previous year  | 3,277.16                  | 3,277.16        | 2,755.22       | 3,277.16        | 3,277.16        |

**GOPAL BANSAL** Digitally signed by  
 GOPAL BANSAL  
 Date: 2023.05.30  
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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



|  |  |          |          |          |          |          |
|--|--|----------|----------|----------|----------|----------|
|  | Reserve excluding Revaluation Reserves as per balance sheet of previous year | 3,277.16 | 3,277.16 | 2,755.22 | 3,277.16 | 3,277.16 |
|  | Earnings per share (not annualised)  | -        |          |          |          |          |
|  | Basic (in Rs.)   | 0.41     | 0.56     | 0.29     | 1.83     | 1.62     |
|  | Diluted (in Rs)  | 0.41     | 0.56     | 0.29     | 1.83     | 1.62     |
|  | See accompanying notes to the financial results                              | -        |          |          |          | -        |

**Notes :**

- (1) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- (2) The above unaudited financial results for the quarter and year ended on March 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 30, 2023
- (3) The statutory auditors have carried out audit of the above results for the quarter and year ended 31 March, 2023.
- (4) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

**For and on behalf of board of directors of**

**INDIA FINSEC LIMITED**

**GOPAL** Digitally signed by  
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Date: 2023.05.30  
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**Gopal Bansal**

Managing Director

DIN : 01246420

Date: 30/05/2023

Place: New Delhi



# India Finsec Limited

(L65923DL1994PLC060827)

## AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES FOR THE YEAR ENDED 31.03.2023

(Rs in Lakhs)

| PARTICULARS   | As at (Current Year End)<br>31/03/2023 | As at (Previous Year End)<br>31/03/2022 |
|---|--|---|
| <b>ASSETS</b>   |  |   |
| <b>Financial Assets</b>   |  |   |
| Cash & Cash Equivalents   | 482.35                                 | 232.67                                  |
| Bank Balance other than Cash & Cash Equivalents   | <b>782.48</b>                          | 1,102.04                                |
| Trade Receivables   | -                                      | 10.80                                   |
| Loans   | <b>24,960.20</b>                       | 14,916.03                               |
| Investments   | 105.50                                 | 202.92                                  |
| Other Financial Assets  | <b>425.43</b>                          | 248.07                                  |
| <b>Non-Financial Assets</b>   |  |   |
| Inventories   | -                                      | -                                       |
| Current Tax Assets (Net)  | -                                      | 221.06                                  |
| Deferred Tax Assets (Net)   | 179.64                                 | 103.52                                  |
| Property, Plant & Equipment   | 842.70                                 | 900.18                                  |
| Intangible assets under development   | -                                      | 25.61                                   |
| Goodwill  | 9.80                                   | 9.80                                    |
| Other Intangible Assets   | 92.33                                  | 74.53                                   |
| Other Non Financial Assets  | <b>30.02</b>                           | 15.30                                   |
| <b>Total Assets</b>   | <b>27,910.43</b>                       | <b>18,062.53</b>                        |
| <b>EQUITY AND LIABILITIES</b>   |  |   |
| <b>Financial Liabilities</b>  |  |   |
| Trade Payables  |  |   |
| (a) Total Outstanding dues of micro enterprises and small enterprises                     |  |   |
| (b) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises | -                                      | 12.36                                   |
| Borrowings(other than debt security)  | 17,036.78                              | 8,543.27                                |
| Other Financial Liabilities   | <b>1,061.65</b>                        | 870.96                                  |
| <b>Non- Financial Liabilities</b>   |  |   |
| Current Tax Liabilities (Net)   | 86.82                                  | 36.11                                   |
| Provisions  | <b>31.66</b>                           | 13.33                                   |
| Other Non-Financial Liabilities   | <b>3.33</b>                            | 53.13                                   |
| <b>Equity</b>   |  |   |
| Equity Share Capital  | 2,494.17                               | 2,494.17                                |
| Other Equity  | 3,904.44                               | 3,277.16                                |
| Non-Controlling Interest  | 3,291.59                               | 2,762.04                                |
| <b>Total Equity and Liabilities</b>   | <b>27,910.44</b>                       | <b>18,062.53</b>                        |

INDIA FINSEC LIMITED

Digitally signed by  
GOPAL BANSAL  
Date: 2023.05.30  
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Gopal Bansal

Managing Director

DIN : 01246420

Date: 30/05/2023

Place: New Delhi

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

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





# India Finsec Limited

(L65923DL1994PLC060827)

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 31 March 2023

|  | For the year ended<br>31st March 2023 | (` in Lakhs)<br>For the year ended<br>31st March 2022 |
|--|---------------------------------------|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                     |                                       |   |
| Net profit/ (loss) before tax and after exceptional items                      | 640.19                                | 538.15  |
| Adjustments for non- cash/ other items:-                                       |                                       |   |
| Impairment of Financial Instruments  | 56.18                                 | 40.82   |
| Interest received  | -                                     | (4.77)  |
| Finance costs  | -                                     | 525.51  |
| Unrealised gain from fair value changes  | (53.69)                               | (8.88)  |
| Depreciation on property, plant & equipment                                    | 236.84                                | 161.24  |
| <b>Operating Profit before working capital changes</b>                         | <b>879.52</b>                         | <b>1,252.07</b>                                       |
| Working Capital Adjustments  |                                       |   |
| (Increase)/ decrease in trade receivables                                      | 10.80                                 | 27.88   |
| (Increase)/ decrease in loans  | (10,044.17)                           | (5,435.96)  |
| (Increase)/ decrease in other bank balance other than cash and cash equivalent | 319.56                                | (552.04)  |
| (Increase)/ decrease in other financial Assets                                 | (177.36)                              | (47.46)   |
| (Increase)/ decrease in other non- financial Assets                            | (14.72)                               | (1.65)  |
| Increase/ (decrease) in trade payables   | (12.36)                               | 8.40  |
| Increase/ (decrease) in provisions   | 18.33                                 | 13.33   |
| Increase/ (decrease) in other financial liabilities                            | 190.69                                | 704.90  |
| Increase/ (decrease) in other non financial liabilities                        | (49.80)                               | 41.58   |
| Cash generated from operations   | <b>(8,879.50)</b>                     | <b>(3,988.95)</b>                                     |
| <b>Direct taxes paid</b>   | <b>(60.67)</b>                        | <b>(194.10)</b>                                       |
| <b>Net cash flow from operating activities (A)</b>                             | <b>(8,940.17)</b>                     | <b>(4,183.05)</b>                                     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                                       |   |
| Sale/ (Purchase) of property, plant & equipment                                | (77.59)                               | (854.87)  |
| Addition/ (decrease) in other intangible assets                                | (49.13)                               | (19.19)   |
| Addition/ (decrease) in Intangible assets under development                    | 25.61                                 | (25.61)   |
| Interest received  | -                                     | 4.77  |
| Sale/ (Purchase) of investments  | 97.42                                 | 833.23  |
| <b>Net cash flow from investing activities (B)</b>                             | <b>(3.69)</b>                         | <b>(61.67)</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                                       |   |
| Finance costs  | -                                     | (525.51)  |
| Net proceeds from borrowings   | 8,493.51                              | 3,462.16  |
| Changes in Non- controlling Interest   | 700.03                                | 1,101.99  |
| <b>Net cash flow from financing activities (C)</b>                             | <b>9,193.53</b>                       | <b>4,038.64</b>                                       |
| Net cash flow during the year (A + B + C)                                      | 249.68                                | (206.08)  |
| Add: Opening cash and cash equivalents   | 232.67                                | 438.75  |
| <b>Closing cash and cash equivalents</b>                                       | <b>482.35</b>                         | <b>232.67</b>   |
| Components of cash and cash equivalents  |                                       |   |
| Cash in hand   | -                                     | 118.84  |
| Balances with bank IN Current A/c  |                                       |   |
| -In current accounts   | 482.35                                | 113.83  |
| -Remittance in Transit   | -                                     | -   |
| <b>Total cash and cash equivalents</b>   | <b>482.35</b>                         | <b>232.67</b>   |

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

**GOPAL** Digitally signed by  
GOPAL BANSAL  
Date: 2023.05.30  
23:39:40 +05'30'

**BANSAL**  
Gopal Bansal  
Managing Director  
DIN : 01246420

Date: 30/05/2023  
Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT**

To **Board of Directors of India Finsec Limited**

D-16, First Floor, above ICICI Bank

Prashant Vihar, Sector 14, Rohini,

New Delhi, Delhi-110085

(CIN:L65923DL1994PLC060827)

**Report on audit of Standalone Financial Results****Opinion and Conclusion**

We have :

(a) audited the accompanying Standalone Financial Results for the year ended **March 31, 2023**

(b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023" 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').

**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, 2023.

**Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

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

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.

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.

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, 2023**

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.

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 financial results represent the underlying transactions and events in the manner that achieves fair presentation.

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.

#### **Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, 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**

The Standalone Financial Results include the results for the quarter ended March 31, 2023 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.

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 Ajay Rattan & Co.,  
Chartered Accountants,  
Firm Registration No. 012063N

CA. Ajay Aggarwal  
Partner  
Membership No. 090975  
UDIN: 23090975RGYTAL4042



Place: New Delhi  
Date: May 30, 2023





**INDEPENDENT AUDITOR'S REPORT**

**To Board of Directors**  
India Finsec Limited  
D-16, First Floor, above ICICI Bank  
Prashant Vihar, Sector 14, Rohini,  
New Delhi, Delhi-110085  
CIN: L65923DL1994PLC060827

**Report on audit of Consolidated Financial Results**

**Opinion and Conclusion**

We have :

(a) audited the accompanying Consolidated Financial Results for the year ended **March 31, 2023**  
(b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer para 10 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, 2023" of **India Finsec Limited** ("the Company") and its subsidiary, 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').

**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 separate financial statement of the subsidiary, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) is 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, 2023.

**Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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 Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023**

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**

These Consolidated 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 Consolidated Financial Results that give a true and fair view of the net profit/(loss) and consolidated 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 Consolidated Financial Results by the Board of Directors of the Company as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and its subsidiary 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.

The respective Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company and its subsidiary.

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

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

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.







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 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 extent applicable.
- Obtain sufficient and appropriate evidence regarding Annual Standalone Financial Results of the entities within the company and its subsidiary 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.

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.







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 on independence, and wherever applicable, related safeguards.

**Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, 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 Matter**

The Consolidated Financial Results include the results for the quarter ended March 31, 2023 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.

We have audited the financial statements of the subsidiary included in the consolidated financial results, whose financial information reflects total net asset of Rs. **27,910.43 lakhs** as at March 31, 2023, total net profit after tax of Rs. **460.37 lakhs**, total comprehensive income of Rs. **456.80 lakhs** for the year ended on that date, as considered in the Annual Consolidated Financial Results. The financial statements of the component are unaudited and have been furnished to us by the management, and our opinion and conclusion on the statement, so far it relates to the amount and disclosure included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information.

Note 8 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 Ajay Rattan & Co.,  
Chartered Accountants,  
Firm Registration No. 012063N

CA. Ajay Aggarwal  
Partner  
Membership No. 090975  
UDIN: 23090975BGTAA06892



Place: New Delhi  
Date: May 30, 2023