

# SAINIK FINANCE & INDUSTRIES LIMITED

Regd. Office- 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110035  
Corporate Office: 7<sup>th</sup> Floor, Corporate Office Tower, Ambience Mall, N.H.48, Grurugram-122002  
E-mail: [info@sainik.org](mailto:info@sainik.org) Website: [www.sainikfinance.com](http://www.sainikfinance.com) CIN: L26912DL1991PLC045449  
Telephone No.-011-28315036/0124-2719000 Fax No.-011-28315044/ 0124-2719100

Ref.: SFIL/BSE/2020-21/08

Dated 25<sup>th</sup> June, 2020

To,  
**The Manager- Listing**  
**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai- 400 001

**Sub: Outcome of Board Meeting and submission of Audited Financial Results of the Company for the quarter / year ended 31<sup>st</sup> March, 2020 (Scrip Code 530265)**

Dear Sir,

Pursuant to regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on 25<sup>th</sup> June, 2020 have:

- a) Considered and approved the Audited Financial Results of the Company for the quarter ended on March 31, 2020 and for financial year ended March 31, 2020 alongwith Statement of Assets & Liabilities and Cash Flow Statement of the Company as at March 31, 2020 and taken on record the Auditors' Report submitted by the Statutory Auditors on thereon.
- b) Approved the matter relating to the appointment of Ms. Renu as the Company Secretary and Compliance Officer of the Company.
- c) Appointment of Sh. Ramesh Shah as Non- Executive Independent Director and Sh. Sarvesh Sindhu as Non- Executive – Non Independent Director.

Further, pursuant to Regulation 33 of the SEBI (listing Obligations & Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following:

- 1) Audited Standalone Financial Results for the quarter / year ended March 31, 2020 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended March 31, 2020.
- 2) Independent Auditors' Report on Audited Standalone Financial Results for the quarter / year ended March 31, 2020.
- 3) Declaration for Un-Modified Opinion in respect of Audit Report on Audited Standalone Financial Results for the year ended March 31, 2020.

The meeting commenced at 12.30 PM and concluded at 12:50 PM.

We further would like to bring in your knowledge that the outbreak of COVID 19 pandemic and consequent lockdown has severely impacted business and operations of the Company since the last week of March, 2020. However, there is material financial impact on the Company.

In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied prior to the COVID-19 pandemic, the Company has separately incorporated estimates,

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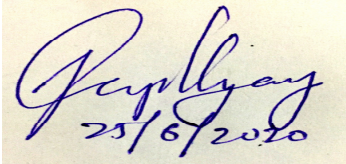
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assumptions and judgments specific to the impact of the COVID-19 pandemic based on early indicators of moratorium and delayed payments metrics observed along with an estimation of potential stress on probability of defaults and exposure at defaults. The extent to which the COVID-19 pandemic will impact the Company's impairment loss allowance on assets and future results will depend on future developments, which are highly uncertain and the Company will continue to closely monitor the same.

The Management has further considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic in the financial results for the quarter and year ended March 31, 2020. There is no material effect on financial position of the Company. Management will also continue to monitor changes in future economic conditions. The eventual outcome of the impact of COVID-19 may be different from that estimated as on the date of approval of these financial results

Kindly take the same on your record for the Company.

**Thanking You,  
Yours faithfully,  
For Sainik Finance & Industries Limited**



**Jagdish Chandra  
Chief Financial Officer  
Encl.: As above**

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Ref.: SFIL/BSE/2020-21/09

Dated 25<sup>th</sup> June, 2020

To,  
The Manager (Listing),  
BSE Limited  
25<sup>th</sup> Floor, P.J. Tower,  
Dalal Street, Mumbai-400 001

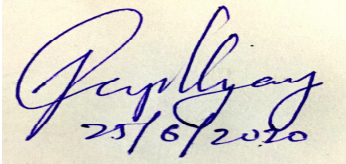
**Sub:** Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended March 31, 2020 (Scrip Code: 530265)

**Dear Sir,**

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated 25<sup>th</sup> May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Nagar Goel & Chawla, Chartered Accountants, (ICAI Firm Registration No. 009933N) have issued Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2020.

Kindly take the same on your record for the Company.

**Thanking You,  
Yours faithfully,  
For Sainik Finance & Industries Limited**



**Jagdish Chandra  
Chief Financial Officer**

## SAINIK FINANCE & INDUSTRIES LIMITED

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Corp. off.:7th Floor,Office Tower,Ambience Mall,NH-8,gurugram(Haryana)-122001,Ph.:124-2719000,Fax:-0124-2719100  
CIN: L26912DL1991PLC045449, Website : www.sainikfinance.com, Email : info@sainik.org,legalsecretarial@sainikmining.com

(Rs. In lakhs)

### Statement of Financial Results for the quarter and year ended March 31, 2020

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 (Audited)	December 31, 2019 (Reviewed)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
	<b>Revenue from operation</b>					
(i)	Interest income	738.55	747.65	685.31	3,401.86	2,960.30
(I)	<b>Total revenue from operations</b>	<b>738.55</b>	<b>747.65</b>	<b>685.31</b>	<b>3,401.86</b>	<b>2,960.30</b>
(II)	Other income	0.23	(1.20)	26.24	7.43	26.56
(III)	<b>Total Income (I+II)</b>	<b>738.78</b>	<b>746.45</b>	<b>711.55</b>	<b>3,409.29</b>	<b>2,986.86</b>
	<b>Expenses</b>					
(i)	Finance costs	675.69	429.10	454.24	2,467.32	2,105.56
(ii)	Employee benefits expense	15.67	20.61	9.64	62.64	36.60
(iii)	Depreciation & amortisation	0.17	0.18	0.21	0.71	0.87
(iv)	Impairment of financial instruments	2.03		72.74	198.77	75.45
(v)	Changes in inventories of finished goods, stock-in- trade and work-in-progress	0.03	-	-	0.03	-
(vi)	Other expenses	19.02	6.71	47.50	52.78	81.98
(IV)	<b>Total Expenses</b>	<b>712.61</b>	<b>456.60</b>	<b>584.33</b>	<b>2,782.25</b>	<b>2,300.46</b>
	<b>Profit/(Loss) before exceptional items</b>	<b>26.17</b>	<b>289.85</b>	<b>127.22</b>	<b>627.04</b>	<b>686.40</b>
	Exceptional items	-	-	-	-	-
(VII)	<b>Profit from operations before extraordinary items and tax (3-4)</b>	<b>26.17</b>	<b>289.85</b>	<b>127.22</b>	<b>627.04</b>	<b>686.40</b>
VIII	Extraordinary items		-			
(V)	<b>Profit before tax (III-IV)</b>	<b>26.17</b>	<b>289.85</b>	<b>127.22</b>	<b>627.04</b>	<b>686.40</b>
(VI)	<b>Tax Expenses</b>					
(1)	Current tax	61.90	71.30	57.07	210.76	210.20
(2)	Deferred tax	10.09	(0.03)	(31.00)	10.00	(29.33)
(VII)	<b>Profit for the year (V-VI)</b>	<b>(45.82)</b>	<b>218.58</b>	<b>101.15</b>	<b>406.28</b>	<b>505.53</b>
(VIII)	Other Comprehensive Income net of tax	(7.23)	-	0.56	(7.23)	0.56
(IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>(53.05)</b>	<b>218.58</b>	<b>101.71</b>	<b>399.05</b>	<b>506.09</b>
(X)	Paid up Equity Share Capital (Face value of Rs 10/- each)	1,088.00	1,088.00	1,088.00	1,088.00	1,088.00
(XI)	Reserves excluding Revaluation Reserve as per Balance Sheet				3,329.80	2,930.76
(XII)	<b>Earnings per share (not annualised):</b>					
(a)	Basic (Rs.)	(0.42)	2.01	0.93	3.73	4.65
(b)	Diluted (Rs.)	(0.42)	1.08	0.93	3.73	4.65
(c)	Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00

*[Handwritten Signature]*

Notes :-

## 1) Statement of Assets and Liabilities as at March 31, 2020 :

(Rs. In lakhs)

S.No.	Particulars	As at March 31,2020 (Audited)	As at March 31,2019 (Audited)
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	6.99	36.48
(b)	Bank balances other than Cash & cash equivalents		30.35
(c)	Receivables		
	- Trade Receivables		
	- Other Receivables		
(d)	Loans	22,210.83	24,190.08
(e)	Investments	0.39	0.33
(f)	Other financial assets	3,037.41	2,463.27
2	<b>Non-financial Assets</b>		
(a)	Inventories		0.03
(b)	Current tax assets(net)	219.38	174.59
(c)	Deferred tax asset (net)	123.65	131.22
(d)	Property, plant and equipment	27.28	27.99
(e)	Other intangible assets		
(f)	Capital work in progress		
(g)	Right of use assets		
(e)	Other non-financial assets	6.49	6.67
	<b>TOTAL ASSETS</b>	<b>25,632.42</b>	<b>27,061.01</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
(a)	Payables		
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises		
	total outstanding dues of creditors other than micro enterprises and small enterprises	4.72	4.92
	(ii) Other Payables		
	total outstanding dues of micro enterprises and small enterprises		
	total outstanding dues of creditors other than micro enterprises and small enterprises		
(b)	Borrowings	17,819.48	20,947.25
(c)	Other financial liabilities	2,768.54	1,859.45
2	<b>Non-Financial Liabilities</b>		
(a)	Provisions	28.30	15.87
(b)	Other non-financial liabilities	593.58	214.76
	<b>EQUITY</b>		
(a)	Equity share capital	1,088.00	1,088.00
(b)	Other equity	3,329.80	2,930.76
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>25,632.42</b>	<b>27,061.01</b>

## 2) Cash Flows Statement for the year ended March 31, 2020 :

(Rs. In lakhs)

S.No.	Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	<b>Cash From Operating Activities:</b>		
	Net profit before tax	627.04	686.40
	Non-cash/ separately considered income/expense	203.60	72.11
	Other Adjustments	2,237.29	(3,598.88)
	<b>Net Cash generated from/ (used in) operating activities (A)</b>	<b>3,067.93</b>	<b>(2,840.37)</b>
2	<b>Net Cash (used in) investing activities (B)</b>	<b>30.35</b>	<b>(30.35)</b>
3	<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(3,127.77)</b>	<b>2,892.09</b>
4	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(29.49)</b>	<b>21.37</b>
5	Cash and cash equivalents as at the beginning of the year	36.48	15.11
6	<b>Cash and cash equivalents as at the end of the year</b>	<b>6.99</b>	<b>36.48</b>

- 3) The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (Collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Financial Companies (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- 4) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 June, 2020.
- 5) The results for the year ended 31 March 2020 were audited by the Statutory Auditors of the Company.
- 6) The main business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- 7) The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Company has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions.
- 8) The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year duly adjusted to comply with Ind AS which were subject to limited review by the Statutory Auditors of the Company.
- 9) **The Net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:**

Sr. No.	Particulars	(Rs. In lakhs)	
		Quarter ended March 31, 2019 Audited	Year ended March 31, 2019 Audited
	Net profit after tax as per Previous GAAP	138.12	542.47
(a)	Expected credit losses on applicable financial instruments	(56.94)	(56.94)
(b)	ESOP measured at Fair Value	-	-
(c)	Accounting for Operating leases	-	-
(d)	Re-measurement of Gratuity and Leave encashment through actuarial valuation	(0.77)	(0.77)
(e)	DTA on the above adjustment	20.79	20.78
	Net profit after tax as per Ind AS	101.20	505.54
	Other Comprehensive Income (including taxes)	0.56	0.56
	Total Comprehensive Income as per Ind AS	101.76	506.10

- 10) The Equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Sr. No.	Particulars	(Rs. In lakhs)	
		As at March 31, 2019 Audited	As at April 01, 2018 Audited
	Equity as per Previous GAAP	3,159.15	2,617.00
(a)	Expected credit loss Adjustment on Financial instruments measured at Amortized cost	(357.69)	(300.75)
(b)	Accounting for Operating leases	-	-
(c)	Others (including taxes)	(0.30)	-
(d)	DTA on the above adjustment	129.61	108.74
	Equity as per Ind AS	2,930.77	2,424.99

- 11) Statement of reconciliation of cash flow statement under Ind AS and cash flow statement reported under Previous GAAP for the year ended March 31, 2019

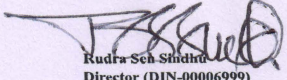
Sr. No.	Particulars	(Rs. In lakhs)		
		Previous GAAP	Adjustment	Ind AS
1	Net cash used in operating activities (A)	(2,840.37)	0.00	(2,840.37)
2	Net cash used in investing activities (B)	(30.35)	-	(30.35)
3	Net cash generated from financing activities (C)	2,892.09	-	2,892.09
4	Net increase in cash and cash equivalents (A+B+C)	21.37	0.00	21.37
5	Cash and cash equivalents at beginning of the year	15.11	-	15.11
6	Cash and cash equivalents at the end of the year	36.48	-	36.48

- 12) The outbreak of COVID 19 pandemic and consequent lockdown has severely impacted business and operations of the Company since the last week of March 2020.

In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied prior to the COVID-19 pandemic, the Company has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic based on early indicators of moratorium and delayed payments metrics observed along with an estimation of potential stress on probability of defaults and exposure at defaults. The extent to which the COVID-19 pandemic will impact the Company's impairment loss allowance on assets and future results will depend on future developments, which are highly uncertain and management has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic in the financial results for the quarter and year ended March 31, 2020. There is no material effect on financial position of the Company. Management will also continue to monitor changes in future economic conditions. The eventual outcome of the impact of COVID-19 may be different from that estimated as on the date of approval of these

- 13) The comparative figures for the previous periods presented have been regrouped/ reclassified where necessary, to conform with the current period's presentation for the purpose of comparability.

By order of the Board  
Sainik Finance & Industries Limited

  
Rudra Seh Shindhu  
Director (DIN-00006999)

Place: Rohtak (Haryana)  
Date: 25 June, 2020

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Sainik Finance & Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Sainik Finance & Industries Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Sainik Finance & Industries Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the 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 the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the 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 the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence 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 the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year ended March 31, 2019 and the year to date figures for the 9 months period ended December 31, 2018, duly adjusted to comply with Ind AS. We have not issued a separate limited review/audit report on the results and figures for the corresponding quarter ended March 31, 2019. Our report is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subjected to limited review by us. Our report is not modified in respect of this matter.

The previously issued financial statements of the Company for the year ended March 31, 2019 were prepared in accordance with the Companies with the Companies (Accounting Standards) Rules, 2006 and were audited by us. These previously issued financial statements have been adjusted to comply with Ind AS and included in the Statement as Comparative financial information. The adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us. Our report is not modified in respect of this matter

*For Nagar Goel & Chawla*

*Chartered Accountants*

ICAI Firm Registration No. : 009933N

**Dharmender Singhal**

Partner

Membership No. : 515984

UDIN: 20515984AAAAGA8963



Place: New Delhi

Date: 25 June 2020