

Date: 13<sup>th</sup> July, 2020

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai — 400 001

**Script Code-530109**  
**ISIN No: INE069BO1015**

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> July, 2020**

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Standalone Audited Financial Results for quarter and year ended 31<sup>st</sup> March, 2020 and Limited Review Report thereon duly approved at the Board Meeting held on Monday, 13<sup>th</sup> July, 2020.

For & on behalf of  
**M/s. Anupam Finserv Limited**



**Pravin Gala**  
**Director**  
**DIN: 00786492**



Mumbai, 13<sup>th</sup> July, 2020

Independents Auditors' Report on Quarter and Annual Ind AS Financial Results of Anupam Finserv Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
**Anupam Finserv Limited**

### Opinion

We have audited the accompanying Statement of Ind-AS Financial Results of Anupam Finserv Limited ("the Company"), for the quarter and financial year ended March 31, 2020 ("the 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 modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for the purpose of identification.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Ind AS and Other Accounting principles generally accepted in India of the net profit, total comprehensive income 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 audit opinion.



#### **Emphasis of Matter**

We draw attention to Note 9 to the Statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

#### **Management's Responsibility for the Ind AS Financial Results**

The statement has been prepared on the basis of the annual Ind AS financial statements. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 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 Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 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, but not for the purpose of expressing an opinion on the operating effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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.

Materiality is the magnitude of misstatements in the Ind AS Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS Financial Results.



**J.K. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

OFFICE No.5, 5<sup>th</sup> FLOOR,  
AMAN CHAMBERS,  
OPERA HOUSE,  
MUMBAI 400 004  
TEL. : 4022 5581  
4022 5582  
email: info@jksah.co.in

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.

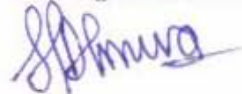
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

1. The Statement includes the results for the Quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The comparative financial information of the Company for the quarter and year ended March 31, 2019, included in the Statement, are based on the previously published financial results for the said period prepared in accordance with the Companies (Accounting Standard) Rules, 2006 and other accounting principles generally accepted in India, audited by us. The adjustments to those financial information for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

For J. K. Shah & Co.  
Chartered Accountants

Firm Registration No. 1096617



Sanjay Dhruva  
Partner

Membership No. 038480

UDIN: 20038480AAAAK6174



Place: Mumbai

Date: July 13, 2020

**ANUPAM FISERV LIMITED**

302, Corporate Area, D.F. Prinhai Road, Goregaon-West, Mumbai - 400 104

**Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2020**

(In INR)

Sr No.	Particulars	Quarter ended			Year ended	
		31/3/20 Audited (Refer Note 3)	31/3/19 Unaudited (Refer Note 3)	31/3/19 Audited (Refer Note 3)	31/3/20 Audited (Refer Note 3)	31/3/19 Audited (Refer Note 3)
I	Revenue from Operations	4,455,115	5,662,278	6,225,322	21,725,219	23,070,698
(i)	Interest Income	95,138	1,800	7,594	104,938	19,785
(ii)	Dividend Income	12,500	27,500	25,050	58,500	106,550
(iii)	Fees and commission Income	4,562,753	5,691,578	6,257,922	21,888,657	23,197,033
	Total Revenue from Operations (i)	(335,860)	157,810	1,800	62,184	12,490
II	Other Income					
III	Total Income (I+II)	4,226,893	5,849,388	6,259,722	21,950,841	23,209,523
IV	Expenses					
(i)	Finance Costs	1,977,733	2,011,985	2,304,684	8,490,757	9,165,624
(ii)	Finance Costs	1,749,323	(483,732)	157,250	1,805,914	207,347
(iii)	Net loss on fair value changes	1,109,250	-	1,602,171	1,109,250	1,602,171
(iv)	Impairment on financial instruments	334,767	421,308	313,159	1,466,784	1,380,912
(v)	Employee Benefits Expenses	-	9,423	12,234	33,879	48,308
(vi)	Depreciation, amortization and impairment	628,676	284,618	318,512	1,613,645	1,364,307
	Others expenses					
	Total Expenses (IV)	5,799,789	2,283,602	4,708,000	14,520,229	13,769,269
V	Profit before Exceptional Items and tax (III-IV)	(1,572,896)	3,665,786	1,551,722	7,430,612	9,440,254
VI	Exceptional Items					
VII	Profit before tax (V-VI)	(1,572,896)	3,665,786	1,551,722	7,430,612	9,440,254
VIII	Tax expense					
a)	Current Tax	805,000	906,000	930,000	3,071,000	3,200,000
b)	Deferred Tax Liability/(Asset)	(1,797,541)	84,469	(2,432)	(1,716,049)	(77,262)
c)	Earlier year tax		(161,528)	(63,628)	(302,766)	(67,054)
IX	Profit for the period from continuing operations (VII-VIII)	(590,315)	2,776,865	687,782	6,378,427	6,384,570
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss					
	(ii) Items that will be reclassified to profit and loss					
	Other Comprehensive Income for the period (i+ii)	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	(590,315)	2,776,865	687,782	6,378,427	6,384,570
XII	Paid - up equity share capital (Face Value Rs. 10/-)	105,125,000	105,125,000	105,125,000	105,125,000	105,125,000
XIII	Earning Per Share (EPS) (of Rs. 10/- each)(not annualised)					
	(a) Basic	(0.06)	0.26	0.07	0.61	0.61
	(b) Diluted	(0.06)	0.26	0.07	0.61	0.61



**ANUPAM FISERV LIMITED**  
502, Corporate Arena, D.F. Pinarai Road, Goregaon-West, Mumbai- 400 104

**Notes**

- 3 The above Financial result were reviewed by the Audit Committee and approved by the Board of Director at their respective meeting held on July 13, 2020.
- 4 The Company adopted Indian Accounting Standard ('Ind-AS') and accordingly these financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind-AS April 01, 2018. The impact of transition has been accounted for in opening other equity and the comparative periods been restated accordingly.
- 5 The Company is engaged primarily in the Business of 'Finance & Capital Market' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 6 The Company has exercised the option of lower tax rate of 25.168% (inclusive of surcharge and cess) permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly Provision for Income tax and deferred tax for current year are measured as per the rates prescribed in the aforesaid section.
- 7 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOB (NBFCL) CC.PD.No.109/22.10.16/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standard, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2020 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' and applied it to all lease contracts existing on 1 April, 2019. In respect of the existing lease for which the lease term expires within 12 months from the date of initial application of Ind AS 116, the company has elected to choose the exemption given in para C10 (c) of Ind AS 116 and accordingly the lease being short-term in nature, relevant exemption given in Ind AS 116 has been applied.
- 9 The COVID-19 pandemic has resulted in significant decrease in the economic activities across the country, on account of lockdown that started on March 24, 2020. The lockdown also affected the Company's business operations in the last week of March, 2020. Further, in accordance with the RBI guidelines relating to COVID-19 Regulatory Package' dt. March 27, 2020, none of its borrowers have availed for the EMI moratorium.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements 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, along with the associated impact on the global economy.



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10 The reconciliation between net profit for the quarter and year ended March 2019 reported earlier as per previous Indian GAAP and the one recal as per Ind AS is as under:

Particulars	(In INR)	
	Quarter ended Mar-19	Year ended Mar-19
Net profit reported as per previous Indian GAAP	792,741	6,685,916
Add / (Less): Adjustments pursuant to adoption of Ind-AS		
a) Fair Value changes of Investments in Mutual Funds	-	(272,081)
b) Provision on Standard Assets	(104,958)	(104,958)
c) Income tax	-	75,693
Net Profit After Tax as per Ind AS	687,783	6,384,570

11 The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.

12 The figures for the previous periods are regrouped/rearranged wherever necessary, to conform to current period classification.

for Anupam Finserve Limited

*P. G. G. G.*

Pravin Gala

Whole Time Director & CFO

Place: Mumbai

Date: 13<sup>th</sup> July, 2020





## ANUPAM FINSERV LIMITED

502, Corporate Arena, D.P.Piramal Road, Goregaon-West, Mumbai- 400 104

### Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2020

Note 1: Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 as at March 31, 2020:

Particulars	(Amount in Rupees)	
	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>I Financial Liabilities</b>		
(a) Payables		
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	266,676	377,097
(b) Borrowings (Other than debt securities)	65,700,000	79,086,393
(c) Other financial liabilities	2,852,548	776,195
<b>Total financial liabilities</b>	<b>68,819,224</b>	<b>80,239,685</b>
<b>II Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	207,746	785,268
(b) Deferred tax liabilities (Net)	-	3,518
(c) Other non-financial liabilities	234,590	280,529
<b>Total non-financial liabilities</b>	<b>442,336</b>	<b>1,069,315</b>
<b>EQUITY</b>		
(a) Equity Share capital	105,125,000	105,125,000
(b) Other Equity	7,595,349	1,216,922
<b>Total Equity</b>	<b>112,720,349</b>	<b>106,341,922</b>
<b>Total Liabilities and Equity</b>	<b>181,981,909</b>	<b>187,650,923</b>



## ANUPAM FINSERV LIMITED

502, Corporate Arena, D.P.Piramal Road, Goregaon-West, Mumbai- 400 104

### Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2020

Note 1: Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 as at March 31, 2020:

Particulars	(Amount in Rupees)	
	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>I Financial Assets</b>		
(a) Cash and cash equivalents	258,783	212,173
(b) Receivables		
Trade Receivables	-	-
(c) Loans	165,382,596	177,405,207
(d) Investments	9,868,631	8,911,170
(e) Other Financial assets	4,338,776	945,108
<b>Total Financial Assets</b>	<b>179,848,786</b>	<b>187,475,658</b>
<b>II Non-financial Assets</b>		
(a) Current tax assets (Net)	-	31,476
(b) Deferred tax assets (Net)	1,712,531	-
(c) Property, Plant and Equipment	50,440	84,319
(d) Other non-financial assets	370,152	59,470
<b>Total Non-financial assets</b>	<b>2,133,123</b>	<b>175,265</b>
<b>Total Assets</b>	<b>181,981,909</b>	<b>187,650,923</b>



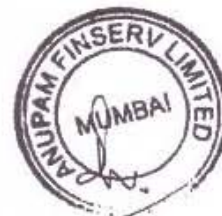
## ANUPAM FINSERV LIMITED

502, Corporate Arena, D.P.Piramal Road, Goregaon-West, Mumbai- 400 104

### Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2020

Note 2: Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 as at March 31, 2020:

		(Amount in Rupees)	
S.No.	Particulars	March 31, 2020	March 31, 2019
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before tax	7,430,612	9,440,254
	<b>Adjustments for:</b>		
	Interest income	(21,725,219)	(23,070,698)
	Dividend Income	(104,938)	(19,785)
	Fees and Commission	(58,500)	(106,550)
	Depreciation	33,879	48,908
	Net (gain) / loss on financial instruments at fair value through profit or loss	1,805,914	207,347
	Interest expense	8,490,757	9,165,624
	Impairment of financial instruments	1,109,250	1,602,171
		(10,448,858)	(12,172,983)
		(3,018,246)	(2,732,729)
	Cash inflow from interest on loans	18,545,733	25,890,254
	Cash inflow from dividends	104,938	19,785
	Cash inflow from fees and commission	58,500	106,550
	Cash outflow towards finance cost	(6,662,724)	(10,828,225)
	<b>Cash generated from operating activities before working capital changes</b>	<b>9,028,201</b>	<b>12,455,635</b>
	<b>Working Capital Changes</b>		
	(Increase)/ Decrease in trade receivables		266,262
	(Increase)/ Decrease in loans	10,913,362	(46,299,794)
	(Increase)/ Decrease in other financial assets	(214,182)	(118,281)
	(Increase)/ Decrease in other non-financial assets	(310,682)	(54,420)
	Increase/ (Decrease) in trade payables	(110,421)	126,266
	Increase/ (Decrease) in other financial liabilities	248,320	
	Increase/ (Decrease) in other non-financial	(45,939)	39,447
	<b>Changes in working capital</b>	<b>10,480,457</b>	<b>(46,040,520)</b>
	<b>Cash Generated from/(used in) operating</b>	<b>19,508,658</b>	<b>(33,584,885)</b>
	Direct Taxes Paid (Net of refunds)	(3,314,280)	(2,275,032)
	<b>Net Cash generated from/(used in) operating activities (A)</b>	<b>16,194,378</b>	<b>(35,859,917)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Sale / (Purchase) of Investments	(2,761,375)	29,399,890
	<b>Net Cash generated from/(used in) Investing Activities (B)</b>	<b>(2,761,375)</b>	<b>29,399,890</b>



**ANUPAM FINSERV LIMITED**

502, Corporate Arena, D.P.Piramal Road, Goregaon-West, Mumbai- 400 104

**Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2020**

Note 2: Disclosure of statement of cash flows as per Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 as at March 31, 2020:

(Amount in Rupees)

S.No.	Particulars	March 31, 2020		March 31, 2019	
C	Cash Flow From Financing Activities				
	Borrowings repaid		(13,386,393)		(1,613,607)
	Net Cash used in Financing Activities (C)		(13,386,393)		(1,613,607)
D	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		46,610		(8,073,634)
E	Cash and cash Equivalent at beginning		212,173		8,285,807
F	Cash and cash Equivalent at the end		258,783		212,173



Date: 13<sup>th</sup> July, 2020

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai – 400 001

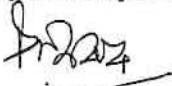
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**ISIN No: INE069BO1015**

**Sub: Declaration of Audit Report with Unmodified Opinion**

Dear Sir/Madam,

Pursuant to CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s JK Shah & Co., Chartered Accountants have issued the Audit Report with an unmodified opinion on the Annual Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.

For & on behalf of  
**M/s. Anupam Finserv Limited**



**Pravin Gala**  
**Director**  
**DIN: 00786492**



Mumbai, 13<sup>th</sup> July, 2020