

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors of
Anupam Finserv Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Anupam Finserv Limited ("the Company"), for the quarter and half year ended September 30, 2019 ("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.

This statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 26th November, 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying unaudited Financial Results for the quarter and half year ended September 30, 2018 which have been presented solely based on information compiled by the management.

For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W




Sanjay Dhruva
Partner

Membership No. 038480
UDIN: 19038480AAAACQ9656

Place: Mumbai
Date: 26th November, 2019

ANUPAM FINSERV LIMITED

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

Statement of Unaudited Results for the Quarter and Half Year ended Sep 30, 2019

(In INR)

Sr No.	Particulars	Quarter ended			Half year ended	
		30/09/2019	30/6/2019	30/09/2018	30/09/2019	30/09/2018
		Unaudited (Refer Note 3)				
I	Revenue from Operations					
(i)	Interest Income	5,743,302	5,864,524	6,057,210	11,607,826	11,092,197
(ii)	Dividend Income	6,500	1,500	11,602	8,000	12,637
(iii)	Fees and commission Income	6,000	12,500	2,500	18,500	55,500
(iv)	Net gain on fair value changes	85,497	33,603	292,792	119,100	396,603
(v)	Sale of stock-in-trade (Shares & Securities)	1,794,335	337,798	1,763,314	2,132,133	4,265,193
	Total Revenue from Operations (I)	7,635,634	6,249,925	8,127,418	13,885,558	15,822,130
II	Other Income	217,542	22,692	-	240,234	9,670
III	Total Income (I+II)	7,853,176	6,272,617	8,127,418	14,125,792	15,831,800
IV	Expenses					
(i)	Finance cost	2,255,006	2,246,033	2,375,772	4,501,039	4,547,214
(ii)	Purchase of stock-in-trade (Shares & Securities)	2,009,282	1,886,189	2,078,032	3,895,471	5,467,691
(iii)	Changes in inventories	410,544	-1,514,459	133,233	-1,103,915	-698,355
(iv)	Employee Benefit Expenses	336,234	374,475	322,655	710,709	635,226
(v)	Depreciation and amortization	12,262	12,194	12,230	24,456	24,457
(vi)	Other Expenses	263,599	436,752	518,093	700,351	824,298
	Total Expenses (IV)	5,286,927	3,441,183	5,440,015	8,728,111	10,800,531
V	Profit before Exceptional items and tax (III-IV)	2,566,249	2,831,433	2,687,403	5,397,682	5,031,269
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	2,566,249	2,831,433	2,687,403	5,397,682	5,031,269
VIII	Tax expense					
a)	Current Tax	576,900	783,100	764,000	1,360,000	1,480,000
b)	Deferred Tax Liability/(Asset)	-6,763	3,806	-13,930	-2,957	-76,133
c)	Earlier year tax	-141,238	-	-	-141,238	-
IX	Profit for the period from continuing operations (VII-VIII)	2,137,349	2,044,528	1,937,333	4,181,877	3,627,402
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)	2,137,349	2,044,528	1,937,333	4,181,877	3,627,402
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	0.20	0.19	0.18	0.40	0.35
(b)	Diluted	0.20	0.19	0.18	0.40	0.35

Notes:

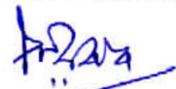
- 3 The above Financial result were reviewed by the Audit Committee and approved by the Board of Director at their respective meeting held on November 26, 2019.
- 4 The auditors have carried out limited reviewed of the above results for the quarter and half year ended September 2019. Ind-AS compliant financials results for the quarter ended September 2018 have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial result for the said quarter provide a true and fair view of the affairs of the Company.
- 5 The above results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) to the extent applicable. The company has adopted IndAS for the first time beginning April 01, 2019 with transition date April 01, 2018.
- 6 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'.
- 7 Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the company has exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (25.168%) from the current financial year.
- 8 The reconciliation between net profit for the quarter and half year ended September 2018 reported earlier as per previous Indian GAAP and the one recast as per Ind AS is as under:

Particulars	Quarter ended	Half year ended
	Sep-18	Sep-18
Net profit reported as per previous Indian GAAP	1,969,866	3,823,790
Add / (Less) : Adjustments pursuant to adoption of Ind-AS		
a) Fair Value changes of Investments in Mutual Funds	(45,073)	(272,081)
b) Income tax effect on above	12,540	75,693
Net Profit After Tax as per Ind AS	1,937,333	3,627,402

- 9 There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2019 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2020 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 10 The figures for the previous periods are regrouped/rearranged wherever necessary, to conform to current period classification.



FOR ANUPAM FINSERV LIMITED


PRAVIN GALA
DIRECTOR & CFO



ANUPAM FINSERV LIMITED

Note 1:

Statement of Assets and Liabilities

(Amount in Rupees)

Particulars	As at 30th Sep, 2019
	Unaudited
ASSETS	
(1) Financial Assets	
(a) Cash and cash equivalents	287,822
(b) Receivables	
(I) Trade Receivables	37,764
(II) Other Receivables	-
(c) Loans	173,865,504
(d) Investments	10,000,000
(e) Other Financial assets	3,703,122
Sub-Total	187,894,212
(2) Non-financial Assets	
(a) Inventories	2,517,085
(b) Property, Plant and Equipment	59,863
(c) Other non-financial assets	-
Sub-Total	2,576,948
Total Assets	190,471,161
LIABILITIES AND EQUITY	
LIABILITIES	
(1) Financial Liabilities	
(a) Payables	
(I) Trade Payables	
(i) total outstanding dues of micro enterprises and small	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	493,016
(b) Borrowings (Other than Debt Securities)	75,700,000
(c) Other financial liabilities	3,046,255
Sub-Total	79,239,271
(2) Non-Financial Liabilities	
(a) Current tax liabilities (Net)	260,832
(b) Provisions	446,698
(c) Deferred tax liabilities (Net)	561
Sub-Total	708,091
(3) EQUITY	
(a) Equity Share capital	105,125,000
(b) Other Equity	5,398,798
Total Equity	110,523,798
Total Liabilities and Equity	190,471,161



ANUPAM FINSERV LIMITED

Note 2:

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2019

S.No.	PARTICULARS	30th SEPTEMBER 2019		30th SEPTEMBER 2018	
		Unaudited		Unaudited	
A	Cash Flow From Operating Activities				
	Net Profit / (Loss) before tax and extra-ordinary item		5,397,682		5,031,269
	ADJUSTMENTS:				
	Depreciation	24,456		24,457	
			24,456		24,457
	Operating Profit Before Working Capital Changes		5,422,138		5,055,726
	CHANGES IN WORKING CAPITAL		(1,134,767)		(43,945,605)
	Cash Generated From Operation		4,287,371		(38,889,879)
	Direct Taxes Paid (Net of refunds)		(1,711,722)		(1,118,805)
	Net Cash From Operating Activities		2,575,649		(40,008,684)
B	Cash Flow From Investing Activities				
	Sale / (Purchase) of Investments	(2,500,000)	(2,500,000)	31,881,865	31,881,865
	Net Cash used in Investing Activities		(2,500,000)		31,881,865
C	Cash Flow From Financing Activities				
	Net Cash used in Financing Activities		-		-
D	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		75,649		(8,126,818)
E	Cash and cash Equivalent at beginning		212,173		8,285,807
F	Cash and cash Equivalent at the end		287,822		158,989
Notes					
Cash flow from operation includes:					
Particulars	Half year ended				
	30th Sep., 2019	30th Sep., 2018			
	(Unaudited)	(Unaudited)			
Interest received	9,412,215	8,407,067			
Dividend received	8,000	12,637			
Interest paid on borrowings	(2,448,474)	(4,124,274)			
Net Decrease / (Increase) in Loans given	(1,893,986)	42,897,520			

