

APM FINVEST LIMITED

Corporate Office: 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019
Phone: (011) 26441015-17, Fax: (011) 26441018, Email: apmfinvestltd@gmail.com
CIN No.: L65990RJ2016PLC054921, Website: www.apmfinvest.com

June 19, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Ref: Stock Code 542774
Sub: Audited Financial Results for the quarter and financial year ended March 31, 2020

Dear Sir,

Pursuant to the provisions of the Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today at 12:00 noon and concluded at 03:50 pm, inter-alia, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Pursuant to the provisions of the Listing Regulations, we enclose copies of the following:-

- (a) The Audited Financial Results for the quarter and financial year ended March 31, 2020 along with Auditor's Report; and
- (b) Statement on Impact of Audit Qualification for the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
For **APM Finvest Limited**

Nidhi
Nidhi
Company Secretary



Encl: as above

CHATURVEDI & PARTNERS

Chartered Accountants

501, Devika Tower 6, Nehru Place, New Delhi - 110019

Phone.: +91 11 41069164

E-mail : cpartners.delhi@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF APM FINVEST LIMITED

Report on the audit of the Financial Results

1. Qualified Opinion

We have audited the accompanying financial results ("the Statement") of **APM Finvest Limited** (hereinafter referred to as "the Company"), for the quarter and the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. except for the possible effects of the matters described in "Basis for Qualified Opinion", give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and the year ended March 31, 2020.

2. Basis for Qualified Opinion

We draw attention to Note 4 to the Statement regarding non-compliance related to maintenance of minimum Net Owned Fund of Rs. 200 lakhs as on March 31, 2020 pursuant to Section 45IA of the Reserve Bank of India Act, 1934 and relevant rules and regulations to continue to holding the Certificate of Registration (CoR) as a Non-Banking Finance Company (NBFC).

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial results.



3. Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the financial statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the financial results

Our objectives are to obtain reasonable assurance about whether the 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 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 these financial results.

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 financial results, 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 financial controls 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 effectiveness of the Company's internal control.
- 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 financial results, including the disclosures, and whether the financial results represent 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 Matter

The Statement include the results for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and the year to date figures upto the third quarter of the current financial year and previous financial year respectively which are subject to limited review by us.

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E


ANUJ MAHANSARIA
Partner
Membership No. 500819
UDIN : 20500819AAAAAG5692



New Delhi
June 19, 2020

APM FINVEST LIMITED
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A. STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

S.No.	Particulars	Quarter Ended (Refer Note No.9)			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	Revenue from operations					
i)	Interest income	50.46	36.04	32.88	151.86	118.39
ii)	Dividend income	5.29	0.40	3.94	7.21	6.35
iii)	Net gain on fair value change	-	236.35	193.03	-	197.19
iv)	Net gain on sale of investments	-	-	4.15	-	15.43
v)	Fees and Commission income	10.00	-	-	10.00	-
I)	Total Revenue from operations	65.75	272.79	234.00	169.07	337.36
II)	Other Income	0.63	-	-	0.63	-
III)	Total Income (I+II)	66.38	272.79	234.00	169.70	337.36
	Expenses					
i)	Finance Costs	16.21	-	-	16.21	-
ii)	Net loss on fair value changes	821.98	-	-	655.86	-
iii)	Net loss on sale of investments	62.18	6.05	-	53.88	-
iv)	Impairment on financial instruments	(2.78)	55.86	1.79	53.08	1.79
v)	Employee benefits expenses	1.74	1.53	0.70	5.64	2.23
vi)	Depreciation and amortization	1.07	0.01	-	1.08	-
vii)	Other expenses	27.80	4.07	15.05	52.14	16.25
IV)	Total Expenses	928.20	67.52	17.54	837.89	20.27
V)	Profit/ (loss) before exceptional items and tax (III-IV)	(861.82)	205.27	216.46	(668.19)	317.09
VI)	Exceptional items	-	-	-	-	-
VII)	Profit/ (loss) before tax (V-VI)	(861.82)	205.27	216.46	(668.19)	317.09
VIII)	Tax expense					
	1) Current tax	(5.57)	5.33	12.71	45.58	47.02
	2) Tax related to earlier year	(2.91)	-	0.07	(2.91)	0.07
	2) Deferred Tax	(77.44)	8.48	13.16	(100.44)	(3.29)
IX)	Profit/ (loss) for the period (VIII-IX)	(775.90)	191.46	190.52	(610.42)	273.29
X)	Other Comprehensive Income					
	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	-	-	-	-	-
	Sub Total A)	-	-	-	-	-
	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	-	-	-	-	-
	Sub Total B)	-	-	-	-	-
XI)	Total Other Comprehensive Income (A+B)	-	-	-	-	-
XII)	Total Comprehensive Income for the period (X+XI) (Comprising profit (loss) and Other Comprehensive income for the period)	(775.90)	191.46	190.52	(610.42)	273.29
XIII)	Paid-up equity share capital (Face value of Rs. 2/- per share)	432.23	432.23	432.23	432.23	432.23
XIV)	Earnings per equity share (for continuing operations) (Refer Note No.8)					
	Basic (Rs.)	(3.59)	0.89	0.88	(2.82)	1.26
	Diluted (Rs.)	(3.59)	0.89	0.88	(2.82)	1.26
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised



B. Notes to the Statement	
1	The above audited financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on June 19, 2020 and subjected to an audit by the statutory auditors.
2	The Company has adopted the 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 (as amended) 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 the guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as the 'Previous GAAP'). Accordingly impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/ reclassified. The figures have been presented in accordance with the format prescribed for financial statements for a Non Banking Finance Company ('NBFC') in Division III of Schedule III of Companies Act, 2013.
3	The novel corona virus (COVID-19) outbreak has disrupted the social, economic and financial structures in the country from the end of February 2020. The Country faced a national lockdown from March 25, 2020 to May 31, 2020. The reduction in the stock markets valuations on account of the COVID-19 pandemic, have impacted the valuation of Company's investments and profitability. During the quarter and year ended March 31, 2020, the sharp decrease in fair value of Investments between March 1 to March 31, 2020, as a result of changes in their prices, has resulted in to accounting of net loss on fair value changes of Rs 794.05 lakhs, as at March 31, 2020. This has also impacted the calculation of Net Owned Funds (NOF) of the Company as at March 31, 2020. The Company will continue to monitor closely any material changes to the future economic conditions on a continuous basis.
4	The Statutory Auditors have expressed qualified opinion in their report for the year ended March 31, 2020 in respect of non-compliance of requirement of maintaining Net Owned Fund of Rs. 200 lakhs as on March 31, 2020 to continue to hold the Certificate of Registration (CoR) as NBFC pursuant to Section 451A of the Reserve Bank of India Act, 1934 read with relevant rules and regulations issued their under for the reasons stated in Note 3 above. The Management is taking necessary steps for compliance of the same.
5	Reconciliation of net profit for the previous year's corresponding quarter and year ended March 31, 2019 between the erstwhile Previous GAAP and Ind AS is as under:
	(Rs. in Lakhs)
	Quarter Ended Year Ended
	31.03. 2019 31.03. 2019
	Particulars
	Net Profit after tax as per Previous GAAP
	29.18 117.95
	Add/(Less)
	Net Fair value change in investments
	193.03 197.19
	Impairments of Financial Instruments
	(1.79) (1.79)
	Other Adjustments
	(2.92) (2.92)
	Deferred tax impact on above
	(26.98) (37.14)
	Net Profit after tax (before OCI) as per Ind AS
	190.52 273.29
	Other Comprehensive income (net of tax)
	- -
	Total Comprehensive Income as per Ind AS
	190.52 273.29
6	Reconciliation of Other Equity reported in erstwhile Previous GAAP and Ind AS is as under:
	(Rs. in Lakhs)
	Year Ended
	31.03. 2019
	Particulars
	Opening balance of Reserve and Surplus reported in erstwhile Previous GAAP
	6,979.85
	Net Fair value change in investments
	209.50
	Impairments of Financial Instruments
	(2.04)
	Deferred tax on above including effect of remeasurement
	75.87
	Other Equity reported in Ind AS
	7,263.18
7	The Company's main business is Finance and Investment Activity. As such there are no reportable segments as per Ind AS 108 - 'Operating Segments'.
8	During the previous year, the Finance and Investment undertaking of APM Industries Limited has been merged and accounted for in the books of account into APM Finvest Limited w.e.f. April 1, 2018. In consideration of such merger, 2,16,11,360 equity shares of Rs. 2 each were allotted by the Company on June 20, 2019 which have been listed on August 02, 2019. The same have been considered for the purpose of calculation of Earning per shares(EPS).
9	Figure of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and the year to date figures upto the third quarter of the current financial year and previous financial year respectively which are subject to limited review.

Place : New Delhi
Date : June 19, 2020



For APM Finvest Limited

Ajay Rajgarhia
Ajay Rajgarhia
Managing Director

C. Statement of Assets and Liabilities as on March 31, 2020

(Rs. in Lakhs)

S.No.	Particulars	As at March 31, 2020	As at March 31, 2019
	ASSETS		
1)	Financial Assets		
a)	Cash and cash equivalents	62.03	359.75
b)	Receivables		
	- Trade Receivables	55.33	7.89
c)	Loans	2,045.47	815.01
d)	Investments	5,943.94	6,579.43
e)	Other financial assets	8.61	21.37
	Total	8,115.38	7,783.45
2)	Fees and Commission income		
a)	Current tax assets (net)	26.83	6.83
b)	Deferred Tax Assets (net)	9.10	-
c)	Intangible Assets	0.15	-
d)	Right of Use Assets	8.57	-
e)	Other non-financial assets	0.24	-
	Total	44.89	6.83
	Total Assets	8,160.27	7,790.28
	LIABILITIES AND EQUITY		
	Liabilities		
1)	Financial Liabilities		
a)	Payables		
	I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b)	Borrowings	1,045.00	-
c)	Other Financial Liabilities	27.27	3.50
	Total	1,072.27	3.50
2)	Non-Financial Liabilities		
a)	Provisions	0.22	-
b)	Deferred tax liabilities (net)	-	91.34
c)	Other Non-Financial Liabilities	2.79	0.03
	Total	3.01	91.37
3)	Equity		
a)	Equity share capital (Refer Note No.8)	432.23	432.23
b)	Other equity	6,652.76	7,263.18
	Total	7,084.99	7,695.41
	Total Liabilities and Equity	8,160.27	7,790.28



D. Statement of Cash Flow for the year ended on March 31, 2020

(Rs. In Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	(668.19)	317.09
Adjustment for :	-	-
Net loss/(Profit) on fair value change	655.86	(197.20)
(Profit)/Loss on sale of Investments	53.88	(15.43)
Bad Debts	3.73	-
Interest expenses on lease liability	0.45	-
Depreciation and Amortization	1.08	-
Impairment of financial instruments	53.08	1.79
Liabilities Written Back	(0.63)	-
Operating profit before working capital changes	99.26	106.25
Fees and Commission income		
(Increase)/decrease in Trade receivables	(50.99)	(3.55)
Increase/(decrease) in Financial liabilities	14.83	2.85
Increase/(decrease) in Provisions	0.22	-
Increase/(decrease) in Non-financial liabilities	2.77	(0.01)
(Increase)/decrease in Investments	(74.26)	675.51
(Increase)/Decrease in Loans	(1,283.55)	(367.05)
(Increase)/decrease in Non-financial assets	(0.24)	-
(Increase)/decrease in Other financial assets	12.08	(12.23)
Cash generated from operations	(1,279.88)	401.77
Direct Tax paid (Net of refund)	(62.67)	(55.64)
Net cash flow from/ (used in) operating activities (A)	(1,342.55)	346.13
Cash flows from investing activities		
Purchase of Property Plant Equipment	(0.17)	-
Net cash flow used in investing activities (B)	(0.17)	-
Cash flows from financing activities		
Proceeds from Short Term Borrowings	2,460.00	-
Repayments of Short Term Borrowings	(1,415.00)	-
Net cash flow from financing activities (C)	1,045.00	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(297.72)	346.13
Cash and cash equivalents at the beginning of the year	359.75	13.62
Cash and cash equivalents at the end of the year	62.03	359.75
Components of cash and cash equivalents		
Cash on Hand	0.04	-
Balance with banks		
- on current accounts	60.20	299.74
Liquid fund	1.79	60.01
Total cash and cash equivalents	62.03	359.75

Note: Cash flow for the financial year ended March 31,2019 includes adjustment on account of reasons as stated in Note no.8.



ANNEXURE-I
Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[Under Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	CR in lakhs except EPS)	
			Audited Figures (as reported before adjusted for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	169.70	169.70
	2.	Total Expenditure	837.89	837.89
	3.	Net Profit/(Loss) after Tax	(610.42)	(610.42)
	4.	Earnings Per Share	(2.82)	(2.82)
	5.	Total Assets	8160.27	8160.27
	6.	Total Liabilities	1075.28	1075.28
	7.	Net Worth	234.12	234.12
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

We draw attention to Note 4 to the Statement regarding non-compliance related to maintenance of minimum Net Owned Fund of Rs. 200 lakhs as on March 31, 2020 pursuant to Section 45IA of the Reserve Bank of India Act, 1934 and relevant rules and regulations to continue to holding the Certificate of Registration (CoR) as a Non-Banking Finance Company (NBFC).

(i) Management's estimation on the impact of audit qualification: Nil

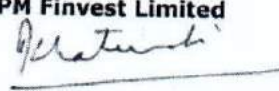
(ii) If management is unable to estimate the impact, reasons for the same:

The novel corona virus (COVID-19) outbreak has disrupted the social, economic and financial structures in the country from the end of February 2020. The Country faced a national lockdown from March 25, 2020 to May 31, 2020. The reduction in the stock markets valuations on account of the COVID-19 pandemic, have impacted the valuation of Company's investments and profitability. During the quarter and year ended March 31, 2020, the sharp decrease in fair value of investments between March 1 to March 31, 2020, as a result of changes in their prices, has resulted in to accounting of net loss on fair value changes of Rs 794.05 lakhs, as at March 31, 2020. This has also impacted the calculation of Net Owned Funds (NOF) of the Company as at March 31, 2020. The Company will continue to monitor closely any material changes to the future economic conditions on a continuous basis and is taking necessary steps for compliance of the requirement of maintenance of minimum Net Owned Fund of Rs. 200 lakhs as on March 31, 2020 pursuant to Section 45IA of the Reserve Bank of India Act, 1934 and relevant rules and regulations issued thereunder.

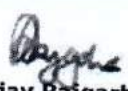
(iii) Auditors' Comments on (i) or (ii) above: Nil

III. Signatories:


For APM Finvest Limited


 Tribhuwan Nath Chaturvedi
 Chairman of Audit Committee

For APM Finvest Limited


 Ajay Rajgarhia
 Managing Director

For Chaturvedi & Partners
 Chartered Accountants
 FRN : 307068E


 Anuj Mahansaria
 Membership No. 500819
 For APM Finvest Limited


 Manoj Kumar Rinwa
 Chief Financial Officer

