

Independent Auditor's Report**To the Board of Directors of SPS FINQUEST LIMITED****Report on the audit of the Annual Financial Results****Opinion**

We have audited the accompanying the Annual Financial Result of SPS FINQUEST LIMITED ('the company') for the half year ended March 31, 2021 and the year to date results for the period from 01st April 2020 to 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- b. 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 profit and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 requirement that are relevant to our audit of financial statement under the provision 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's Responsibilities for the Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation 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 Standard 34, 'Interim Financial Reporting' 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 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 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 are 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.

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 scepticism 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 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 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 Matters

The financial results include the results for Half year ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up-to the half yearly of the current financial year, which were subject to limited review by us.

For Kochar & Associates
Chartered Accountants
FRN 105256W



[Signature]
CA. Piyush Kochar
Partner
M. No. 106049

UDIN: 21106049AAAACS4435

Place: Mumbai
Date: 25/6/2021

Statement of Audited Financial Results for the Half Year and Year Ended March 31,2021

(Rs. in lakhs)

	PARTICULARS	Half Year Ended			Ended	Year Ended
		31.03.2021 AUDITED	30.09.2020 UNAUDITED	31.03.2020 AUDITED	31.03.2021 AUDITED	31.03.2020 AUDITED
1	Income from Operations					
a	Income from Operations	514.52	321.30	128.26	835.82	468.48
b	Other Operating Income	456.76	1038.90	(434.27)	1495.66	342.60
	Total Income from Operations	971.28	1360.20	(306.01)	2331.48	811.08
2	Expenses					
a	Employee Benefit Expenses	42.88	28.33	30.03	71.21	52.74
b	Finance Costs	519.24	328.66	225.46	847.91	375.47
c	Depreciation	1.74	1.59	2.22	3.33	4.30
d	Other Expenses	510.85	57.32	1720.23	568.18	1841.94
	Total Expenses	1074.72	415.91	1977.93	1490.62	2274.45
3	Profit/(Loss) from Operations before other income, Finance Costs and exceptional items (1-2)	(103.44)	944.29	(2283.94)	840.85	(1463.37)
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from Ordinary activities before Finance Costs and exceptional items (3+4)	(103.44)	944.29	(2283.94)	840.85	(1463.37)
6	Tax Expense					
a	Current Tax	(8.00)	11.00	(133.54)	3.00	130.00
b	Deferred Tax	76.61	0.00	(159.16)	76.61	(159.28)
c	Tax of earlier years	-	-	-	-	-
7	Profit/(Loss) from Ordinary Activities after Finance costs but before exceptional items (5-6)	(172.05)	933.29	(1991.24)	761.24	(1434.08)
8	Other Comprehensive Income / (Loss)	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) for the period	-	-	-	-	-
9	Total Comprehensive Income / (loss) for the period after tax (7+8)	(172.05)	933.29	(1991.24)	761.24	(1434.08)
	Paid up equity share capital	450.57	450.57	450.57	450.57	450.57
10	Earnings per share (Basic and Diluted) (Rs.)					
i)	before extraordinary items	(3.81)	20.71	(44.19)	16.90	(31.83)
ii)	after extraordinary items	(3.81)	20.71	(44.19)	16.90	(31.83)

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 25/06/2021. The Statutory Auditors have audited the above results.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2019 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

For SPS Finquest Limited



Girish Jajoo
Managing Director
DIN 03108620

Place : Mumbai
Date : 25/06/2021

SPS FINQUEST LIMITED

R-514, On 5th Floor Of Rotunda Building, B.S. Marg, Fort, Mumbai-400001.

E-mail : info@spsfinquest.co.in

CIN : L67120MH1996PLC098051 Website : www.spsfinquest.co.in Phone Telefax : 022-22722488

Statement of Assets and Liabilities as on March 31, 2021

(in Rupees)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
ASSETS		
Financial Asset		
Cash and cash equivalents	3,789,860	6,535,712
Loans	351,079,131	248,544,256
Other Financial Assets	90,546,060	-
Investment	174,209,861	418,076,574
	619,624,912	673,156,542
Non Financial Assets		
Income Tax Asset (Net)	33,594,365	14,137,336
Deferred Tax Asset (Net)	3,393,511	11,054,729
Property, Plant & Equipment	896,800	1,162,905
Other Non-Financial Assets	60,719	66,711
	37,945,395	26,421,681
	657,570,307	699,578,223
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instrument	36,952,650	1,060,575
Trade Payable		
- Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
- Total Outstanding Dues to other than Micro, Small and Medium Enterprises	377,006	127,076
Debt Securities	-	926,730
Borrowing (Other than Debt Securities)	277,354,732	427,063,619
Other Financial liabilities	-	6,688,293
	314,684,388	435,866,293
Non - Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Deferred tax Liabilities (Net)	-	-
Provisions	988,360	-
Other Non-Financial Liabilities	3,290,940	1,229,338
	4,279,300	1,229,338
EQUITY		
Equity Share capital	45,057,000	45,057,000
Other Equity	293,549,619	217,425,592
	338,606,619	262,482,592
Total Liabilities and Equity	657,570,307	699,578,223

For SPS Finquest Limited



Girish Jajoo
Managing Director
DIN 03108620

Place : Mumbai
Date : 25/06/2021

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Statement of Cash flows for the year ended March 31, 2021

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Operating activities		
Profit Before Tax	84,085,245	(146,336,623)
Adjustments to reconcile profit before tax to net cash inflow		
Profit on Mutual Fund Investment	(1,477,573)	(412,746)
Profit on Sale of Commercial Paper	(34,894,522)	(1,101,092)
Dividend Income	(30,688)	(1,176,404)
Profit/(Loss) on Derivatives	47,946,727	20,029,448
Provisions against Standard Assets	256,980	(240,002)
Profit/Loss on fair value of investment	(77,681,449)	178,256,730
Interest Paid	84,790,617	37,547,154
Depreciation	333,105	430,146
Operating Profit before working capital changes	103,328,443	86,996,611
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	249,930	(43,837)
(Increase) / Decrease in Other Financial Assets	(90,546,060)	
(Increase) / Decrease in Other Non Financial Assets	5,992	3,679
(Increase) / Decrease in Income Tax (Assets)	(19,757,029)	(24,302,854)
Increase / (Decrease) in Derivative Instrument	35,892,075	(138,962,606)
Increase / (Decrease) in Other Financial Liabilities	(6,945,273)	(44,949,031)
Increase / (Decrease) in Other Non Financial Liabilities	3,049,962	1,211,783
	25,278,039	(120,046,253)
Net cash flow from operating activities	25,278,039	(120,046,253)
Investing activities		
Purchase of property, plant & equipment and intangible assets	(67,000)	(62,399)
Dividend Received	30,688	1,176,404
Loans Given/Repaid	(102,534,875)	95,760,694
Sale / Purchase of Investments	309,973,529	(310,846,549)
Net cash flow used in investing activities	207,402,342	(213,971,850)
Financing activities		
Proceeds of other short-term borrowings (Net)		
Deposits Received / Paid	(149,708,887)	376,160,649
Interest paid	(85,717,347)	(37,469,985)
Net cash flow from financing activities	(235,426,234)	338,690,664
Increase in cash and cash equivalents	(2,745,852)	4,672,562
Cash and cash equivalents at the beginning of the year	6,535,712	1,863,150
Cash and cash equivalents at the end of the year	3,789,860	6,535,712

Note : The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'

Components of Cash and Cash Equivalents

Particulars	As At 31.03.2021	As At 31.03.2020
Cash in Hand	13,973	30,175
Other Bank Balances	3,775,887	6,505,537
Total	3,789,860	6,535,712

For SPS Finquest Limited


Girish Jaisoo
Managing Director
DIN No.03108620

Place: Mumbai
Date: 25/06/2021

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