

## APOLLO FINVEST (INDIA) LTD.

REGISTERED OFFICE:

Unit No. 803, Morya Blue Moon,  
Veera Desai Industrial Estate, Andheri West,  
Mumbai, Maharashtra 400053  
Email: [info@apollofinvest.com](mailto:info@apollofinvest.com)  
Contact No. 022-62231667 / 68

Date: 21<sup>st</sup> August, 2019

To,  
BSE Limited,  
The Corporate Relations Department,  
PJ Tower, Dalal Street, Fort,  
Mumbai- 400 001.

Dear Sir/ Madam,

Ref: - Scrip Code: 512437

Sub: Annual Report for the financial year 2018-19 and Notice of 33<sup>rd</sup> Annual General Meeting

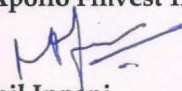
Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed the following documents for the financial year 2018-19:

1. Notice of 33<sup>rd</sup> Annual General Meeting scheduled to be held on Thursday, 26<sup>th</sup> September, 2019
2. Annual Report

The same is also being uploaded on the website of the Company [www.apollofinvest.com](http://www.apollofinvest.com).

Kindly take the above information on your record.

Thanking You,  
For Apollo Finvest India Limited

  
Mihhil Innani  
Managing Director  
DIN: 02710749



Encl: As above

## 33<sup>rd</sup> Annual Report 2018-2019

### NOTICE TO THE 33<sup>RD</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of Apollo Finvest (India) Limited will be held on 26<sup>th</sup> day, September, 2019, at Golden Gate Banquet, Prime Business Park, Shop no. 2, D.J. Road, Vile Parle(West), Near Railway Station, Mumbai 400056 at 11.30 A. M. to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, Cash Flow Statement and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon.

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

#### **SPECIAL BUSINESS:**

2. To approve Increase in Borrowing Limits of the Company under Section 180 (1) (c) of the Companies Act, 2013 ("the Act"), to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company, approval of the shareholders of the Company, be and is hereby accorded to the Board of Directors, to increase the limit to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/body corporate, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance, loans, or bill discounting, issue of debentures, commercial papers, long or short term loan(s), syndicated loans, either in rupees and/or such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or by way of security deposit otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed INR 500 crores (Indian Rupees Five Hundred Crores Only) or as mandated by RBI guidelines, from existing limit of INR 100 crores (Indian Rupees Hundred Crores Only).

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, securities or otherwise as they may think fit.

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

3. To appoint Ms. Diksha Nangia (DIN: 07380935) as a Non-Executive Director and to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of 152 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment(s) thereof for the time being in force, Ms. Diksha Nangia (DIN: 07380935) who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Act and who hold office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose office is liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby severally authorised to perform all acts, deeds and things, execute documents, and do all filings including e-filings, as may be necessary to give effect to the above resolution and to take all such steps for giving effect to this resolution."



4. To revise remuneration of Mr. Mikhil Innani (DIN: 02710749), as a Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 196,197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Part I and Section II of Part II of Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded for variation in terms of remuneration of Mr. Mikhil Innani (DIN: 02710749) Managing Director of the Company, with effect from 1<sup>st</sup> April, 2019.

**RESOLVED FURTHER THAT** the remuneration paid / payable to Mr. Mikhil Innani, Managing Director with effect from 1st April 2019, as approved by the Nomination and Remuneration Committee shall be as under:

- I. **Salary:** Such amount as may be decided by Board for the payment of remuneration on monthly basis, but subject to the maximum upper limit including perquisites mentioned at Category "A" given below shall not exceed Rs. 5,00,000/- per month.
- II. **Perquisite:** Mr. Mikhil Innani will be allowed perquisites as specified in categories A, B and C as given below. Perquisites given at categories B and C as given below will be in addition to salary.

**Category 'A'**

**a. Medical Reimbursement:**

Reimbursement of all medical expenses incurred (including premium on Medical Insurance, Hospitalisation, Nursing Home, Nursing, Dental and Optical treatment expenses) for Mr. Mikhil Innani and his family subject to a ceiling of one-month salary in a year or three months in a block of five years.

**b. Leave Travel Concession:**

For Mr. Mikhil Innani and his family once a year incurred in accordance with rules specified by the Company.

**c. Club Fees:**

Fees of not more than two clubs excluding Admission and Life Membership Fees.

**d. Personal Accident Insurance:**

Annual premium shall not exceed Rs. 4,000/-

**Category 'B'**

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund. The said contributions will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.
- b. Encashment of leave at the end of the tenure. The same will not be included in the computation of the ceiling on perquisites.

**Category 'C'**

- a. Use of car & telephone at his residence for business purposes of the Company
- b. Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Mr. Mikhil Innani.
  - I. Termination: The above contract of employment can be terminated by either side by giving three months' notice in writing.

**RESOLVED FURTHER THAT** the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Mikhil Innani, any further reference to the shareholders as to maximum limit to be decided in general meeting and subject to the Articles of Association of the Company.

**RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Mikhil Innani as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as decided by the Board of Director, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board of Directors and/ or the Nomination and Remuneration Committee is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard.”

By Order of the Board of Directors,  
**Apollo Finvest (India) Limited**

Date: 9<sup>th</sup> August, 2019  
Place: Mumbai  
CIN: L51900MH1985PLC036991

**Registered Office:**

Unit No. 803, Morya Blue Moon, 8<sup>th</sup> Floor, Veera Desai Industrial Estate,  
New Link Road, Opp. Laxmi Industrial Estate,  
Andheri (West), Mumbai, Maharashtra, 400053

SD/-  
**Mikhil R. Innani**  
Managing Director  
DIN: 02710749

**NOTES:**

- A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services.
- Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Private Limited.
- Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime India Private Limited for assistance in this regard.
- Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
- In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **20<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2019**.
- Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 in respect of Directors seeking appointment/re-appointment at the AGM is furnished and forms a part of the Notice.
- Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
- In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of the annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
- Members are requested to bring their copy of Annual Report to the Meeting.
- Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.





## PROCESS FOR MEMBERS OPTING FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

### THE PROCEDURE/INSTRUCTIONS FOR E-VOTING ARE AS UNDER:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23<sup>rd</sup> September, 2019 at 09.00 A. M. and ends on 25<sup>th</sup> September, 2019 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders / Members" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot /Attendance Slip/ Address Stickers indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>● Please enter Date of Birth or Dividend Bank Details in order to login. If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Apollo Finvest (India) Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

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Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non Individual shareholders and Custodians
- a) Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and custodians respectively.
  - b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - f) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  3. The Board of Directors has appointed Shri. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and voting process at AGM in a fair and transparent manner.
  4. The Scrutinizer's Report shall be placed on the Company's website [www.apolloinvest.com](http://www.apolloinvest.com) and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
  5. The members are requested to:
    - Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
    - Quote Registered Folio / Client ID & DP ID in all their correspondence;
    - Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.



**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT  
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)**

**ITEM NO. 2:**

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company cannot, except with the consent of Members of the Company in the General Meeting by way of a special resolution, borrow any sum or sums of money from time to time for the purposes of business of the Company, if the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose.

The Board of Directors at its meeting held on 5<sup>th</sup> August, 2019 has approved to increase the limit to borrow long term or medium term loans from Banks, Financial Institutions, any other lenders or debenture trustees for an amount not exceeding INR 500 crores (Indian Rupees Five Hundred Crores Only) from existing INR 100 crores (Indian Rupees Hundred Crores Only) or as mandated by RBI guidelines subject to Member's approval for the same.

The Special resolution as set out in Item no. 2 of this Notice is accordingly recommended for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, financially or otherwise, concerned or deemed to be interested in the proposed resolution.

**ITEM NO. 3:**

In accordance with the provision of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Ms. Diksha Nangia be appointed as Non-Executive Director on the Board, whose office is liable to retire by rotation.

The appointment of Ms. Diksha Nangia shall be effective upon approval by the members in the meeting.

**BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

<b>Name</b>	<b>Diksha Nangia</b>
Profile	Diksha Nangia, as Chief Financial Officer (CFO) of Apollo Finvest (India) Limited, leads an internet first pure play transactional NBFC. She has eight plus years of experience of building financial models and managing credit risk products at scale. At Apollo, she is building a robust risk monitoring platform that will enable any Company to build its own, modern and scalable financial product. Prior to Apollo Finvest (India) Limited, Diksha managed credit at HDFC Ltd. (India's largest mortgage lender) and built large financial models in the ING Vysya's investments team. Diksha is a CFA Charter holder who holds an MBA in finance from NMIMS and a Bachelor's degree from Mumbai University.
Age	31
Date of first appointment on the Board	9 <sup>th</sup> August, 2019
Qualifications	CFA Charter holder, MBA in finance
Expertise in specific functional areas	Financial Sector
Directorship of other Companies	2
Chairman / Member of the Committees of the Board of the Companies in which he / she is a Director	Nil
Shareholding of the Director in Apollo Finvest (India) Limited (Number of Shares)	0
Relationship between directors inter-se	Wife of Managing Director and CFO of Company

None of the Directors except Mr. Mikhil Innani, Managing Director and promoter and their relatives is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in Item no.3 for the approval of the members.

**ITEM NO. 4:**

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, it has been decided to revise remuneration to be paid/payable to Mr. Mikhil Innani, Managing Director and CEO of the Company, subject to the approval of members/shareholders by way of Ordinary Resolution.

Accordingly, the Board of Directors at its Meeting held on 5<sup>th</sup> August, 2019 felt it prudent to approach the Members of the Company seeking their approval by way of ordinary resolution to revise the remuneration payable to the aforesaid managerial personnel for his remaining tenure.

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Having regard to the above, the resolution set out at item No. 4 have been proposed and the Board of Directors recommended the same for your approval based on the recommendation of Nomination and Remuneration Committee.

### I) General Information

1. Nature of Industry: Non – Banking Financial Company (NBFC)
2. Date of commencement of commercial production: Being a NBFC not applicable
3. Financial Performance based on given Indicators:

**(Based on Audited Statement of Accounts for the year ended 31st March, 2019)**

Particulars	Rs.
Total Income	3,29,47,281
Net Profit after Taxation	1,53,87,340
Paid-up Share Capital	3,73,12,080
Reserves & Surplus	14,42,06,018

4. Export Performance and Net Foreign Exchange Collaborations: The Company's products are not exported. The Company has no foreign exchange collaborations.
5. Foreign Investments or Collaborators: Not applicable.

### II) Information about the Appointee:

#### 1. Background Details:

Mr. Mikhil Innani has completed his Masters in Management of Information Systems from Carnegie Mellon University. He joined as the 6th employee and headed product at CouponDunia. This became the no.1 coupons site in India and was acquired by Times Internet in May 2014. He co-founded PharmEasy, a series C funded startup delivering affordable healthcare to people's doorstep at the tap of a button. Prior to joining Apollo Finvest (India) Limited, he led growth and consumer products at Hotstar, India's largest OTT platform.

2. Past Remuneration: As approved by Shareholder at their Annual General Meeting held on 11<sup>th</sup> September, 2018 Rs. 2,50,000 per month.
3. Job profile and his suitability:

Mr. Mikhil Innani, has been appointed as the Managing Director & CEO of the Company. He will be in charge of overall management subject to directions, supervision and control of the Board of the Directors of the Company. His sincere efforts and dedication has been a major source for the growth of the Company.

Taking into consideration his qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.

4. Remuneration proposed:  
Remuneration is as per recommendations of the Nomination & Remuneration Committee and same has been given in detail in the proposed resolution.
5. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:  
Considering the size of Company, the profile of Mr. Mikhil Innani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar appointees in other companies.

Mr. Mikhil Innani is not related to any other Director of the Company. He is related to Key Managerial Personnel

Ms. Diksha Nangia (CFO of the Company) who is wife of the Appointee. None of the Directors of your Company are interested in the above payment of remuneration except Mr. Mikhil Innani as it relate to his own remuneration and his wife Ms. Diksha Nangia who is the CFO of the Company.

The Board, accordingly, recommends the resolution of Item No. 4 of the Notice for the approval of the members

By Order of the Board of Directors,  
**Apollo Finvest (India) Limited**

Date: 9<sup>th</sup> August, 2019  
Place: Mumbai  
CIN: L51900MH1985PLC036991

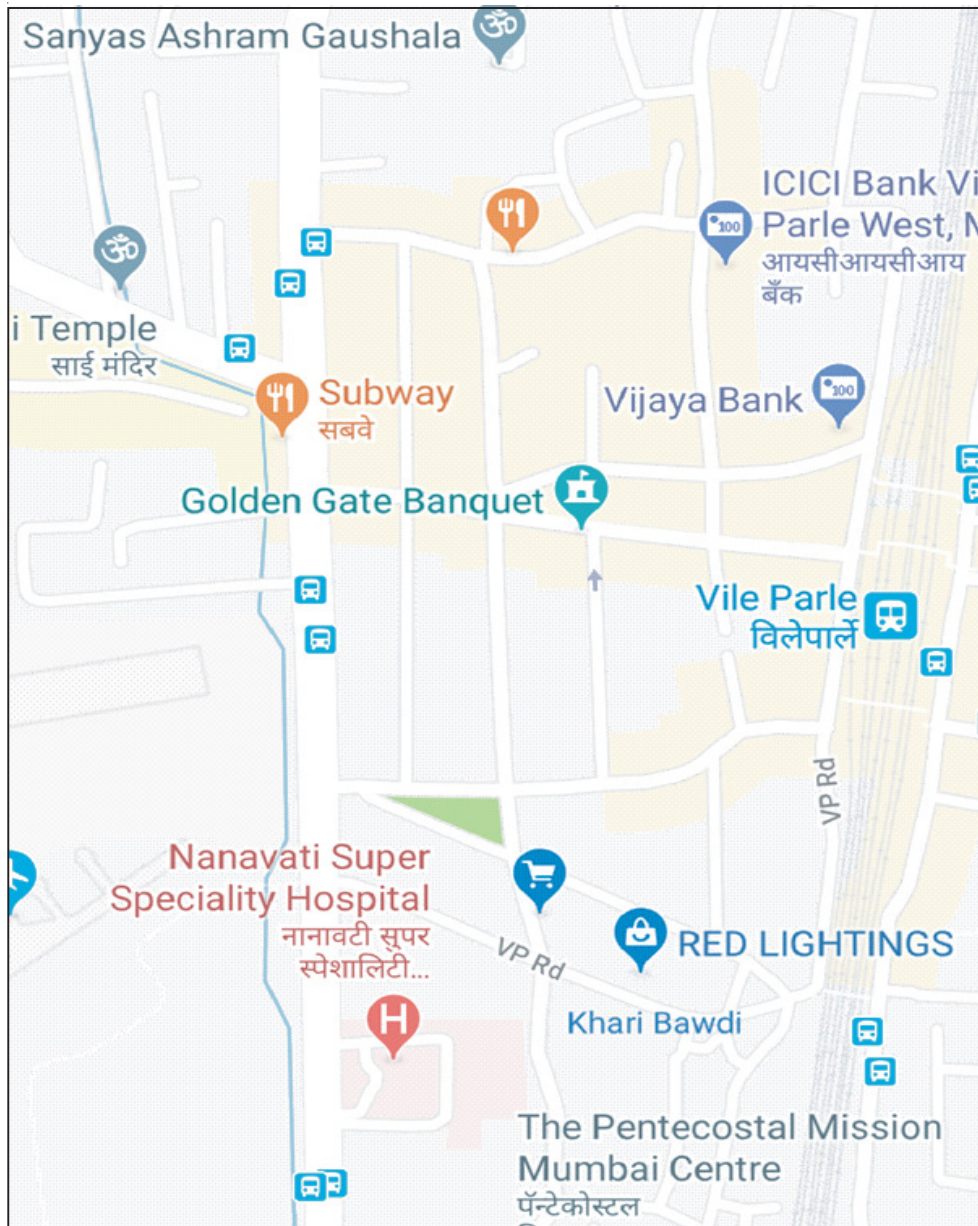
#### Registered Office:

Unit No. 803, Morya Blue Moon, 8th Floor, Veera Desai Industrial Estate,  
New Link Road, Opp. Laxmi Industrial Estate,  
Andheri (West), Mumbai, Maharashtra, 400053

SD/-  
**Mikhail R. Innani**  
Managing Director  
DIN: 02710749



## ROUTE MAP FOR 33RD AGM









**BOARD OF DIRECTORS:**

**MR. MIKHIL R. INNANI**  
*Managing Director*

**MR. VISHAL BHAILAL SHAH**  
*Independent Director*

**DR. KRUTI KHEMANI**  
*Independent Director*

**MR. PARITOSH RAM KHATRY**  
*Independent Director*

**CHIEF FINANCIAL OFFICER & COMPLIANCE OFFICER:**

**MS. DIKSHA NANGIA**  
*Chief Financial Officer*

**MS. KSHAMA WAZKAR**  
*Company Secretary and Compliance Officer (upto 08<sup>th</sup> July, 2019)*

**MS. URVI RATHOD**  
*Company Secretary and Compliance Officer (Effective from 08<sup>th</sup> July, 2019)*

**AUDITORS:**

**GMJ & CO.**  
*Chartered Accountants  
3<sup>rd</sup> & 4<sup>th</sup> Floor, B-Wing,  
Vaastu Darshan, Azad Road,  
Above Central Bank of India,  
Andheri (East),  
Mumbai - 400 069*

**BANKERS:**

IDBI BANK LIMITED  
HDFC BANK LIMITED  
YES BANK

**REGISTRAR SHARE & TRANSFER AGENTS:**

**LINK INTIME INDIA PVT LTD.**  
*C-101, 247 Park, L.B.S. Road,  
Vikhroli (West), Mumbai- 400083  
TEL: 022-49186270/ 491*

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**INFORMATION FOR SHAREHOLDERS**

**33<sup>rd</sup> ANNUAL GENERAL MEETING**

<b>DATE:</b>	Thursday, 26 <sup>th</sup> September, 2019
<b>TIME:</b>	11:30 A.M.
<b>VENUE:</b>	Golden Gate Banquet, Prime Business Park Shop no. 2, D. J. Road, Vile Parle (West) Near Railway Station, Mumbai – 400 056
<b>DATE OF BOOK CLOSURE:</b>	20 <sup>th</sup> September, 2019 to 26 <sup>th</sup> September, 2019

## 33<sup>rd</sup> Annual Report 2018-2019

### NOTICE TO THE 33<sup>RD</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of Apollo Finvest (India) Limited will be held on 26<sup>th</sup> day, September, 2019, at Golden Gate Banquet, Prime Business Park, Shop no. 2, D.J. Road, Vile Parle(West), Near Railway Station, Mumbai 400056 at 11.30 A. M. to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, Cash Flow Statement and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon.

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

#### **SPECIAL BUSINESS:**

2. To approve Increase in Borrowing Limits of the Company under Section 180 (1) (c) of the Companies Act, 2013 ("the Act"), to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company, approval of the shareholders of the Company, be and is hereby accorded to the Board of Directors, to increase the limit to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/body corporate, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance, loans, or bill discounting, issue of debentures, commercial papers, long or short term loan(s), syndicated loans, either in rupees and/or such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or by way of security deposit otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed INR 500 crores (Indian Rupees Five Hundred Crores Only) or as mandated by RBI guidelines, from existing limit of INR 100 crores (Indian Rupees Hundred Crores Only).

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, securities or otherwise as they may think fit.

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

3. To appoint Ms. Diksha Nangia (DIN: 07380935) as a Non-Executive Director and to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of 152 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment(s) thereof for the time being in force, Ms. Diksha Nangia (DIN: 07380935) who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Act and who hold office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose office is liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby severally authorised to perform all acts, deeds and things, execute documents, and do all filings including e-filings, as may be necessary to give effect to the above resolution and to take all such steps for giving effect to this resolution."





4. To revise remuneration of Mr. Mikhil Innani (DIN: 02710749), as a Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 196,197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Part I and Section II of Part II of Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded for variation in terms of remuneration of Mr. Mikhil Innani (DIN: 02710749) Managing Director of the Company, with effect from 1<sup>st</sup> April, 2019.

**RESOLVED FURTHER THAT** the remuneration paid / payable to Mr. Mikhil Innani, Managing Director with effect from 1st April 2019, as approved by the Nomination and Remuneration Committee shall be as under:

- I. **Salary:** Such amount as may be decided by Board for the payment of remuneration on monthly basis, but subject to the maximum upper limit including perquisites mentioned at Category "A" given below shall not exceed Rs. 5,00,000/- per month.
- II. **Perquisite:** Mr. Mikhil Innani will be allowed perquisites as specified in categories A, B and C as given below. Perquisites given at categories B and C as given below will be in addition to salary.

**Category 'A'**

**a. Medical Reimbursement:**

Reimbursement of all medical expenses incurred (including premium on Medical Insurance, Hospitalisation, Nursing Home, Nursing, Dental and Optical treatment expenses) for Mr. Mikhil Innani and his family subject to a ceiling of one-month salary in a year or three months in a block of five years.

**b. Leave Travel Concession:**

For Mr. Mikhil Innani and his family once a year incurred in accordance with rules specified by the Company.

**c. Club Fees:**

Fees of not more than two clubs excluding Admission and Life Membership Fees.

**d. Personal Accident Insurance:**

Annual premium shall not exceed Rs. 4,000/-

**Category 'B'**

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund. The said contributions will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.
- b. Encashment of leave at the end of the tenure. The same will not be included in the computation of the ceiling on perquisites.

**Category 'C'**

- a. Use of car & telephone at his residence for business purposes of the Company
- b. Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Mr. Mikhil Innani.
  - I. Termination: The above contract of employment can be terminated by either side by giving three months' notice in writing.

**RESOLVED FURTHER THAT** the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Mikhil Innani, any further reference to the shareholders as to maximum limit to be decided in general meeting and subject to the Articles of Association of the Company.

**RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Mikhil Innani as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as decided by the Board of Director, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board of Directors and/ or the Nomination and Remuneration Committee is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard.”

By Order of the Board of Directors,  
**Apollo Finvest (India) Limited**

Date: 9<sup>th</sup> August, 2019  
Place: Mumbai  
CIN: L51900MH1985PLC036991

**Registered Office:**

Unit No. 803, Morya Blue Moon, 8<sup>th</sup> Floor, Veera Desai Industrial Estate,  
New Link Road, Opp. Laxmi Industrial Estate,  
Andheri (West), Mumbai, Maharashtra, 400053

SD/-  
**Mikhil R. Innani**  
Managing Director  
DIN: 02710749

**NOTES:**

- A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services.
- Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Private Limited.
- Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime India Private Limited for assistance in this regard.
- Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
- In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **20<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2019.**
- Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 in respect of Directors seeking appointment/re-appointment at the AGM is furnished and forms a part of the Notice.
- Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
- In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of the annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
- Members are requested to bring their copy of Annual Report to the Meeting.
- Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.



**PROCESS FOR MEMBERS OPTING FOR E-VOTING**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

**THE PROCEDURE/INSTRUCTIONS FOR E-VOTING ARE AS UNDER:-**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23<sup>rd</sup> September, 2019 at 09.00 A. M. and ends on 25<sup>th</sup> September, 2019 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders / Members" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot /Attendance Slip/ Address Stickers indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>● Please enter Date of Birth or Dividend Bank Details in order to login. If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Apollo Finvest (India) Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

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Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non Individual shareholders and Custodians
- a) Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and custodians respectively.
  - b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - f) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  3. The Board of Directors has appointed Shri. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and voting process at AGM in a fair and transparent manner.
  4. The Scrutinizer's Report shall be placed on the Company's website [www.apolloinvest.com](http://www.apolloinvest.com) and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
  5. The members are requested to:
    - Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
    - Quote Registered Folio / Client ID & DP ID in all their correspondence;
    - Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.



**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT  
(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)**

**ITEM NO. 2:**

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company cannot, except with the consent of Members of the Company in the General Meeting by way of a special resolution, borrow any sum or sums of money from time to time for the purposes of business of the Company, if the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose.

The Board of Directors at its meeting held on 5<sup>th</sup> August, 2019 has approved to increase the limit to borrow long term or medium term loans from Banks, Financial Institutions, any other lenders or debenture trustees for an amount not exceeding INR 500 crores (Indian Rupees Five Hundred Crores Only) from existing INR 100 crores (Indian Rupees Hundred Crores Only) or as mandated by RBI guidelines subject to Member's approval for the same.

The Special resolution as set out in Item no. 2 of this Notice is accordingly recommended for your approval.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, financially or otherwise, concerned or deemed to be interested in the proposed resolution.

**ITEM NO. 3:**

In accordance with the provision of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Ms. Diksha Nangia be appointed as Non-Executive Director on the Board, whose office is liable to retire by rotation.

The appointment of Ms. Diksha Nangia shall be effective upon approval by the members in the meeting.

**BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

<b>Name</b>	<b>Diksha Nangia</b>
Profile	Diksha Nangia, as Chief Financial Officer (CFO) of Apollo Finvest (India) Limited, leads an internet first pure play transactional NBFC. She has eight plus years of experience of building financial models and managing credit risk products at scale. At Apollo, she is building a robust risk monitoring platform that will enable any Company to build its own, modern and scalable financial product. Prior to Apollo Finvest (India) Limited, Diksha managed credit at HDFC Ltd. (India's largest mortgage lender) and built large financial models in the ING Vysya's investments team. Diksha is a CFA Charter holder who holds an MBA in finance from NMIMS and a Bachelor's degree from Mumbai University.
Age	31
Date of first appointment on the Board	9 <sup>th</sup> August, 2019
Qualifications	CFA Charter holder, MBA in finance
Expertise in specific functional areas	Financial Sector
Directorship of other Companies	2
Chairman / Member of the Committees of the Board of the Companies in which he / she is a Director	Nil
Shareholding of the Director in Apollo Finvest (India) Limited (Number of Shares)	0
Relationship between directors inter-se	Wife of Managing Director and CFO of Company

None of the Directors except Mr. Mikhil Innani, Managing Director and promoter and their relatives is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in Item no.3 for the approval of the members.

**ITEM NO. 4:**

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, it has been decided to revise remuneration to be paid/payable to Mr. Mikhil Innani, Managing Director and CEO of the Company, subject to the approval of members/shareholders by way of Ordinary Resolution.

Accordingly, the Board of Directors at its Meeting held on 5<sup>th</sup> August, 2019 felt it prudent to approach the Members of the Company seeking their approval by way of ordinary resolution to revise the remuneration payable to the aforesaid managerial personnel for his remaining tenure.



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Having regard to the above, the resolution set out at item No. 4 have been proposed and the Board of Directors recommended the same for your approval based on the recommendation of Nomination and Remuneration Committee.

### I) General Information

1. Nature of Industry: Non – Banking Financial Company (NBFC)
2. Date of commencement of commercial production: Being a NBFC not applicable
3. Financial Performance based on given Indicators:

**(Based on Audited Statement of Accounts for the year ended 31st March, 2019)**

Particulars	Rs.
Total Income	3,29,47,281
Net Profit after Taxation	1,53,87,340
Paid-up Share Capital	3,73,12,080
Reserves & Surplus	14,42,06,018

4. Export Performance and Net Foreign Exchange Collaborations: The Company's products are not exported. The Company has no foreign exchange collaborations.
5. Foreign Investments or Collaborators: Not applicable.

### II) Information about the Appointee:

#### 1. Background Details:

Mr. Mikhil Innani has completed his Masters in Management of Information Systems from Carnegie Mellon University. He joined as the 6th employee and headed product at CouponDunia. This became the no.1 coupons site in India and was acquired by Times Internet in May 2014. He co-founded PharmEasy, a series C funded startup delivering affordable healthcare to people's doorstep at the tap of a button. Prior to joining Apollo Finvest (India) Limited, he led growth and consumer products at Hotstar, India's largest OTT platform.

2. Past Remuneration: As approved by Shareholder at their Annual General Meeting held on 11<sup>th</sup> September, 2018 Rs. 2,50,000 per month.
3. Job profile and his suitability:

Mr. Mikhil Innani, has been appointed as the Managing Director & CEO of the Company. He will be in charge of overall management subject to directions, supervision and control of the Board of the Directors of the Company. His sincere efforts and dedication has been a major source for the growth of the Company.

Taking into consideration his qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.

4. Remuneration proposed:  
Remuneration is as per recommendations of the Nomination & Remuneration Committee and same has been given in detail in the proposed resolution.
5. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:  
Considering the size of Company, the profile of Mr. Mikhil Innani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar appointees in other companies.

Mr. Mikhil Innani is not related to any other Director of the Company. He is related to Key Managerial Personnel

Ms. Diksha Nangia (CFO of the Company) who is wife of the Appointee. None of the Directors of your Company are interested in the above payment of remuneration except Mr. Mikhil Innani as it relate to his own remuneration and his wife Ms. Diksha Nangia who is the CFO of the Company.

The Board, accordingly, recommends the resolution of Item No. 4 of the Notice for the approval of the members

By Order of the Board of Directors,  
**Apollo Finvest (India) Limited**

Date: 9<sup>th</sup> August, 2019  
Place: Mumbai  
CIN: L51900MH1985PLC036991

#### Registered Office:

Unit No. 803, Morya Blue Moon, 8th Floor, Veera Desai Industrial Estate,  
New Link Road, Opp. Laxmi Industrial Estate,  
Andheri (West), Mumbai, Maharashtra, 400053

SD/-  
**Mikhail R. Innani**  
Managing Director  
DIN: 02710749



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL SUMMARY:

(Amount in Rupees)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Gross Sales and other Income	3,29,47,281	1,87,54,407
Profit before Depreciation and Tax	1,68,29,523	1,20,33,255
Less: Depreciation	(7,73,185)	(8,88,569)
Profit before Tax	1,60,56,338	1,11,44,686
Less: Tax Expenses	(6,68,998)	(2,88,381)
<b>Net Profit after tax</b>	<b>1,53,87,340</b>	<b>1,08,56,305</b>

### 2. OPERATIONAL REVIEW:

For the Financial Year ended 31<sup>st</sup> March, 2019, your Company has earned a profit after tax of Rs. 1,53,87,340 (Rupees One Crore Fifty Three Lakhs Eighty Seven Thousand Three Hundred and Forty Only) as compared to Rs. 1,08,56,305 (Rupees One Crore Eight Lakh Fifty Six Thousand Three Hundred and Five Only) in the previous year as a result of which the Net Worth of the Company has increased to Rs. 18,13,22,098 as compared to Rs. 16,59,34,758 in the Previous Year.

### 3. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this report.

### 4. DIVIDEND:

With a view to strengthen the financial position and the future growth of the Company, your Directors have not recommended payment of dividend for the financial year ended 31<sup>st</sup> March, 2019.

### 5. RESERVES

As on 31<sup>st</sup> March, 2019 the reserves and surplus has increased to Rs. 14,42,06,018 as compared to Rs. 12,88,18,678 achieved during the last year. During the year under review amount transfer to Reserve is Rs. 1,53,87,340

### 6. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and to the Chairman & Managing Director of the Company.

### 7. FIXED DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73(1) and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force.

### 8. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Information regarding Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 is given in detail in the Note "11" of Financial Statements

### 9. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any Statutory modification(s) or re-enactment(s) thereof for the time being in force.

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### 10. DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY:

Pursuant to provisions of Companies Act, 2013, Company does not have any Subsidiary/ Joint Venture and Associate Companies.

### 11. NUMBER OF MEETINGS OF BOARD AND COMMITTEES:

The details of the Meeting of Board of Directors and Committees, convened during the Financial Year 2018-2019 are given in the Corporate Governance Report which forms the part of this Annual Report.

### 12. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under, Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the Financial Year 2018 - 2019.

The Details of evaluation process are set out in the Corporate Governance Report which forms the part of this Annual Report.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Kshama Wazkar resigned as Compliance officer of the Company on 8<sup>th</sup> July, 2019.

Ms. Urvi Rathod was appointed as Compliance Officer of the Company on 8<sup>th</sup> July 2019. Accordingly, she was appointed as Whole Time Company Secretary and Compliance Officer in its Board Meeting held on 8<sup>th</sup> July , 2019.

### 14. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business as per the details given in AOC-2 annexed as **Annexure "II"**. There are no materially significant related party transactions made by the Company with the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the Company at large.

### 15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- A. Conservation of energy - Sub-rule 3(A) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of energy is not applicable to the Company.
- B. Technology Absorption - Sub-rule 3(B) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Technology Absorption is not applicable to the Company.
- C. Foreign exchange earnings and Outgo: There were no foreign exchange earnings or out flows during the year under review.

### 16. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GMJ & Co, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 (five) years.

The Audit report submitted by M/s GMJ & Co., Chartered Accountants, for the FY 2018 – 2019 does not contain any qualification, reservation or adverse remark or disclaimer.

### 17. QUALIFICATIONS GIVEN BY THE SECRETARIAL AUDITORS:

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. With respect to observations in the Secretarial Audit Report, does not contain any qualification, reservations or adverse remark.

### 18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All new Independent Directors inducted into the Board attend orientation programme. Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/ her role, functions, duties and responsibility.

### 19. SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed S. G. and Associates, a firm of Company Secretaries in practice (Mumbai) to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit report is annexed herewith to this Report as **Annexure "V"**.



The Board of Director of the Company has at its meeting held on 15<sup>th</sup> May, 2019 appointed GMJ & Associates, Company Secretaries as Secretarial Auditors of the Company to conduct audit of Secretarial Records of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

## 20. SHARE CAPITAL:

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

## 21. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

- The Company had no employee drawing salary/remuneration in excess of Remuneration limits prescribed as per Rule 5(2) of the Appointment and Remuneration of Managerial Personnel Rules, 2014.
- The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT-9 – Extract of the Annual Return (appended as **Annexure “I”**).

## 22. MANAGERIAL REMUNERATION:

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is as follows:

Name of the Director	Amount of remuneration to Key Managerial Personnel	Percentage increase in the remuneration	Ratio of remuneration of each Director/ to median remuneration of employees
Mr. Akash Valia*	1,871	—	—
Ms. Anju Innani**	3,69,600	—	0.51
Mr. Mikhail Innani	7,40,000	—	0.56
Mr. Vishal Shah	6,000	—	NA
Mr. Paritosh Khattry	6,000	—	NA
Dr. Kruti Khemani	4,129	—	NA
Ms. Diksha Nangia	10,20,000	—	0.67

\* Akash Valia was holding the position of Independent Director upto 24<sup>th</sup> July, 2018.

\*\* Anju Innani was holding the position of Managing Director upto 24<sup>th</sup> July, 2018.

- The Independent Directors do not receive any remuneration except sitting fees.
- There was no change in the remuneration of any other Key managerial Personnel or Director.
- The percentage Decrease in the median remuneration of the employees in the financial Year 2018 – 2019 was 38% (As compared to Previous year employee’s median)
- As on 31<sup>st</sup> March 2019, there were a total of 10 employees on the roll of the Company.
- It is affirmed that the remuneration is as per the remuneration policy of the Company.

## 23. DIRECTORS’ RESPONSIBILITY STATEMENT:

In terms of clause (c) of sub-section (3) of section 134 of Companies Act, 2013 Directors, to the best of their knowledge and belief, state that:–

- in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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### 24. CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fall under the limits as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder.

### 25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has prepared policy and has put in place vigil Mechanism for Directors and Employees of the Company.

### 26. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The same is also available on website of the Company in detail.

### 27. EXTRACT OF ANNUAL RETURN:

The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this Report as **Annexure "I"**.

### 28. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

In Compliance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate Report on Corporate Governance is annexed as **Annexure "III"**.

Management Discussion & Analysis Report is annexed herewith in this Report as **Annexure "IV"**.

### 29. RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

### 30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which impact the going concern status of the Company and its future operations.

Further, no penalties have been levied by RBI/any other Regulators during the year under review.

### 31. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There were no material changes affecting the financial position of the Company between the end of the financial year and date of report.

### 32. ACKNOWLEDGEMENT:

Your Directors wish to extend their sincere gratitude for the assistance, guidance and co-operation, the Company has received from all stakeholders. The Board further appreciates the dedicated services rendered by the employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 5<sup>th</sup> August, 2019

Sd/-

**Mikhil R. Innani**  
Managing Director  
DIN: 02710749

Sd/-

**Paritosh Ram Khatri**  
Non-Executive Director  
DIN: 07998062





**ANNEXURE I**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**As on the Financial Year ended on 31<sup>st</sup> March, 2019**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i)	Corporate identification number (CIN)	L51900MH1985PLC036991
ii)	Registration Date	29/07/1985
iii)	Name of the Company	APOLLO FINVEST (INDIA) LIMITED
iv)	Category / Sub Category of the Company	Public Company Non-Banking Financial Company Company limited by shares
v)	Address of the Registered office and contact details	<b>Apollo Finvest (India) Limited</b> Unit No. 803, Morya Blue Moon, 8 <sup>th</sup> Floor, Veera Desai Industrial Estate, New Link Road, Opp. Laxmi Industrial Estate, Andheri (West), Mumbai, Maharashtra, 400053 Tel No.:- (022) 62231667 / 62231668 E-mail:- info@apolloinvest.com. apollofininvestrel@gmail.com Website:- <a href="http://www.apolloinvest.com/">http://www.apolloinvest.com/</a>
vi)	Whether shares listed on recognized Stock Exchange	Yes, BSE Limited (Code: 512437)
vii)	Name, address and contact details of Registrar and Transfer Agent	<b>Link Intime India Private Limited</b> C-101, 247 Park, L.B.S. Road, Vikhroli (West), Mumbai- 400083 TEL: 022-49186270/ 49186260 E-mail:- rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** *(All the business activities contributing 10% or more of the total turnover of the company shall be stated):*

Sr.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	Investment in shares / debentures, immovable properties, equity mutual funds, debt mutual funds, and giving loans etc	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

As the company does not have any holding/subsidiary and associate company, this information is not applicable.

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#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### A) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>Indian</b>									
a) Individual/ HUF	26,70,706	636	26,71,342	71.59	26,70,706	636	26,71,342	71.59	0.00
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	—	—	—	—	—	—	—	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
<b>Total shareholding of Promoter (A)</b>	<b>26,70,706</b>	<b>636</b>	<b>26,71,342</b>	<b>71.59</b>	<b>26,70,706</b>	<b>636</b>	<b>26,71,342</b>	<b>71.59</b>	<b>—</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	—	700	700	0.02	—	700	700	0.02	0.00
b) Banks / FI	—	600	600	0.0161	—	600	600	0.0161	0.00
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B)(1):-</b>	<b>—</b>	<b>1,300</b>	<b>1,300</b>	<b>0.04</b>	<b>—</b>	<b>1,300</b>	<b>1,300</b>	<b>0.04</b>	<b>—</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	9,105	3,590	12,695	0.34	39,057	3,590	42,647	1.14	0.80
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,30,882	4,70,289	9,01,171	24.15	3,60,281	4,55,749	8,16,030	21.87	(2.28)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	55,812	—	55,812	1.50	1,10,240	0	1,10,240	2.95	1.5
c) Others (specify)	—	—	—	—	—	—	—	—	—
i) Non Resident Indians	15,801	58,992	74,793	0.20	14,501	58,992	73,493	1.9697	(0.034)
ii) Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
iii) Foreign Nationals	—	—	—	—	—	—	—	—	—
iv) Clearing Members	1,327	—	1,327	0.04	555	0	555	0.01	(0.03)
v) Trusts	—	—	—	—	—	—	—	—	—
vi) Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
vii) Market Maker	50	—	50	0.00	0	0	0	0	(0.0013)
viii) Hindu Undivided Family	12,718	—	12,718	0.34	15,601	0	15,601	0.42	0.08
<b>Sub-total (B)(2):-</b>	<b>5,25,695</b>	<b>5,32,871</b>	<b>10,58,566</b>	<b>28.37</b>	<b>5,40,235</b>	<b>5,18,331</b>	<b>10,58,566</b>	<b>28.37</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>5,25,695</b>	<b>5,34,171</b>	<b>10,59,866</b>	<b>28.41</b>	<b>5,40,235</b>	<b>5,19,631</b>	<b>10,59,866</b>	<b>28.41</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	<b>31,96,401</b>	<b>5,34,807</b>	<b>37,31,208</b>	<b>100</b>	<b>32,10,941</b>	<b>5,20,267</b>	<b>37,31,208</b>	<b>100</b>	<b>—</b>



**B) Shareholding of Promoters:**

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	ANJU R INNANI	20,05,994	53.76	—	20,05,994	53.76	—	—
2	MIKHIL R INNANI	6,64,712	17.81	—	6,64,712	17.81	—	—
3	DINESH INNANI	451	0.01	—	636	0.02	—	0.01
4	JYOTI D INNANI	185	0.01	—	0	0	—	—
	<b>TOTAL</b>	<b>26,71,342</b>	<b>71.59</b>	<b>—</b>	<b>26,71,342</b>	<b>71.59</b>	<b>—</b>	<b>—</b>

**C) Change in Promoters' Shareholding:**

Shareholders Name	Shareholding at the beginning of the year		Date wise increase / (decrease) in promoter shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus / sweat equity etc.)			Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	Date	No. of shares	Nature	No. of shares	% of total shares of the company
1. ANJU R. INNANI	20,05,994	53.76	-	-	-	20,05,994	53.76
2. MIKHIL R. INNANI	6,64,712	17.81	-	-	-	6,64,712	17.81
3. DINESH INNANI	451	0.02	30.11.2018	185	Increase	636	0.01
			30.11.2018	(223)	Decrease	413	0.01
			30.11.2018	(73)	Decrease	340	0.01
			07.12.2018	296	Increase	636	0.02
			04.01.2019	(185)	Decrease	451	0.01
			11.01.2019	185	Increase	636	0.02
4 JYOTI INNANI	185	0.01	30.11.2018	(185)	Decrease	0	0.00

**D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	No. of shares	No. of shares	% of total shares of the company
1.	JATAN S RATHORE	24185	0.6482	09.02.2018	24,185	24,185	0.65
				29.03.2019	123	24,308	0.651
2	JAYA VRAJESH SHAH	0	0	26.10.2018	1,60,00	1,60,00	0.43
				29.03.2019	4,637	20,637	0.55
3	VRAJESH DHIRAJLAL SHAH	0	0	02.11.2018	148	148	0.0040
				09.11.2018	2,532	2,680	0.0718
				16.11.2018	5,748	8,428	0.23
				30.11.2018	2,968	11,396	0.31
				07.12.2018	199	11,595	0.31
				21.12.2018	(2000)	9,595	0.26
				28.12.2018	(97)	9,498	0.25
				08.02.2019	2,301	11,799	0.32
				15.02.2019	2,545	14,344	0.38
				22.02.2019	49	14,393	0.39
4	DIVAM SHARMA	0	0	18.05.2018	2,022	2,022	0.05
				25.05.2018	2,503	4,525	0.12
				01.06.2018	638	5,163	0.14
				08.06.2018	1,318	6,481	0.17
				15.06.2018	2,400	8,881	0.24

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Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	No. of shares	No. of shares	% of total shares of the company
				06.07.2018	640	9,521	0.26
				10.08.2018	4,575	14,096	0.38
				07.09.2018	1,050	15,146	0.41
				14.09.2018	80	15,226	0.41
				21.09.2018	680	15,906	0.43
				05.10.2018	50	15,956	0.43
5	VIJAYA RAGHAVAN G	0	0	22.06.2018	3,000	3,000	0.08
				20.07.2018	8,586	11,586	0.31
				26.10.2018	1,000	12,586	0.34
				02.11.2018	1,000	13,586	0.36
				15.03.2019	1,340	14,926	0.40
6	GREEN PORTFOLIO PRIVATE LIMITED	0	0	03.08.2018	8,015	8,015	0.21
				10.08.2018	4,424	12,439	0.33
7	RAVINDRA VINAYAK BHATAVADEKAR			21.12.2018	2,344	2,344	0.62
				04.01.2019	1,081	3,425	0.092
				11.01.2019	300	3,725	0.01
				25.01.2019	110	3,835	0.10
				01.02.2019	174	4,009	0.12
				15.02.2019	100	4,109	0.11
				08.03.2019	19	4,128	0.12
				22.03.2019	3,936	8,064	0.22
				29.03.2019	3,050	11,114	0.30
8	N NAVEEN RAJ	1,30,00	0.35	01.06.2018	(500)	12,500	0.34
				08.06.2018	(500)	12,000	0.32
				22.06.2018	(500)	11,500	0.31
				07.09.2018	(500)	11,000	0.29
9	RUCHI SHARMA	0	0	31.07.2018	940	940	0.03
				03.08.2018	591	1,531	0.04
				10.08.2018	105	1,636	0.04
				31.08.2018	1,000	2,636	0.07
				07.09.2018	1,610	4,246	0.11
				14.09.2018	1,300	5,546	0.15
				21.09.2018	200	5,746	0.15
				05.10.2018	5,187	10,933	0.29
10	NEHA SUBHASH IDNANY	0	0	05.10.2018	10,050	10,050	0.27

### E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Increase/Decrease in the shareholding during the year			Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of shares	Reason	No. of shares	% of total shares of the company
1	Mikhil R. Innani*	6,64,712	17.81%	—	—	—	6,64,712	17.81%
2	Anju Innani**	20,05,994	53.76%	-			20,05,994	53.76

\* Note: Mikhil Innani appointed as Managing Director of the Company by the Members of the Company at its Annual General Meeting held on 11<sup>th</sup> September, 2018

\*\* Anju Innani was holding the position of Managing Director upto 24<sup>th</sup> July, 2018.



**F) Indebtedness**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness				
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Change in Indebtedness during the financial year				
• Addition	3,00,00,000	2,40,00,000	-	54,00,00,00
• Reduction	-	-	-	-
Net Change	3,00,00,000	2,40,00,000	-	54,00,00,00
Indebtedness at the end of the financial year				
i) Principal Amount	3,00,00,000	2,40,00,000	-	54,00,00,00
ii) Interest due but not paid	-	-	-	10,356
iii) Interest accrued but not due		10,356	-	
<b>Total (i+ii+iii)</b>	<b>3,00,00,000*</b>	<b>2,40,10,356**</b>	<b>0</b>	<b>5,40,10,356</b>

\*Secured against property

\*\*Repayable on demand

**G) Remuneration of Directors and Key Managerial Personnel:**

**i. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: (Amount in Rs.)**

Sr. No.	Particulars of Remuneration	Mrs. Anju R. Innani (Managing Director upto 31.07.2018)	Mr. Mikhail R. Innani (Managing Director w.e.f 01.08.2018)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,69,600	7,40,000	11,09,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission, - as % of profit,	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>Rs.</b>	<b>Rs.</b>	
	Ceiling as per the Act	-	-	-

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### ii. REMUNERATION TO OTHER DIRECTORS:

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
1.	<b>Independent Directors</b>	<b>Vishal Shah</b>	<b>Paritosh Khattry</b>	<b>Kruti Khemani</b>	<b>Akash Valia (Upto 23.07.2018)</b>	
a)	Independent Directors Fee for attending Board / committee meetings	6,000	6,000	4,129	1,871	18,000
b)	Commission	-	-	-	-	-
c)	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>6,000</b>	<b>6,000</b>	<b>4,129</b>	<b>1,871</b>	<b>18,000</b>
2.	<b>Other Non-Executive Directors</b>					
a)	Independent Directors Fee for attending Board / committee meetings	-	-	-	-	-
b)	Commission	-	-	-	-	-
c)	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (ii)=(1+2)</b>	<b>6,000</b>	<b>6,000</b>	<b>4,129</b>	<b>1,871</b>	<b>18,000</b>
	Overall Ceiling as per the Act	100,000 (per meeting)	100,000 (per meeting)	100,000 (per meeting)		

### iii. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Ms. Diksha Nangia (Chief Financial Officer)	Ms. Kshama Wazkar (Company Secretary & Compliance Officer)	Total Amount
1.	Gross salary	10,20,000	2,99,885	1,319,885
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission, - as % of profit,	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A) iii</b>	<b>Rs. 10,20,000</b>	<b>Rs. 2,99,885</b>	<b>Rs.1,319,885</b>
	Ceiling as per the Act		-	

### iv. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year, there have been no penalty / punishment / compounding of offences under the Companies Act 2013.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 5<sup>th</sup> August, 2019

Sd/-  
**Mikhail R. Innani**  
Managing Director  
DIN: 02710749

Sd/-  
**Paritosh Ram Khattry**  
Director  
DIN: 07998062





**ANNEXURE II**

**FORM NO. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)*

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL**

**2. Details of contracts or arrangements or transactions at Arm's length basis:**

**I. Nature of the contract:**

**Remuneration to Related Party**

- Duration of the contracts / arrangements / transaction: Annual
- Date of approval by the Board: 5<sup>th</sup> November, 2015 and 14<sup>th</sup> February 2017
- Amount paid as advances, if any: Nil

Sr. No.	Name (s) of the related party & nature of relationship	Salient terms of the contracts or arrangements or transaction including the value, if any (Amount in Rs)
1 .	Anju Innani(Managing Director till 24 <sup>th</sup> July, 2018)	3,69,600
2.	Mikhil Innani(Managing Director from 11 <sup>th</sup> September, 2018)	7,40,000
3	Diksha Nangia (Chief Financial Officer)	10,20,000

**II. Nature of the contract:**

**Loan from Promoter**

- Duration of the contracts / arrangements / transaction: Annual
- Date of approval by the Board: 14<sup>th</sup> February, 2019
- Amount paid as advances, if any: Nil

Sr. No.	Name (s) of the related party & nature of relationship or transaction including the value, if any	Salient terms of the contracts or arrangements (Amount in Rs)
1 .	Loan from Anju Innani	2,40,10,356

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### ANNEXURE III

#### CORPORATE GOVERNANCE REPORT

##### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Effective corporate governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. The Company believes that Good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

A Report on Compliance with the principles of Corporate Governance as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

##### 1. BOARD OF DIRECTORS:

As on 31<sup>st</sup> March, 2019, the Board comprises of 4 Directors out of which 3 are Independent Directors. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Board reviews and guides the Company in strategic matters, risk policy, ensures that a transparent nomination process exists for appointment of Directors, oversees the process of Disclosure and communication and oversees the corporate culture to maintain highest standards of ethical conduct and integrity.

##### *Composition and category of Directors:*

Name of the Director	Category of Directorship	No. of Directorship in other Public and Private Companies	No. of membership in Committees
Mr. Mikhil R. Innani	Managing Director, Executive	3	3
Mr. Vishal B. Shah	Non-Executive, Independent	3	4
Dr. Kruti Khemani	Non-Executive, Independent	0	4
Mr. Paritosh Khatri	Non-Executive, Independent	0	4

##### *Board Meetings, Annual General Meeting & Directors' Attendance record:*

The Board met Seven (7) times during the Year 2018- 2019 including meeting by way of Circular Resolution on dates as follows:

Board Meeting & AGM	Mrs. Anju R. Innani	Mr. Mikhil R. Innani	Mr. Vishal Shah	Mr. Akash Valia	Mr. Paritosh Khatri	Dr Kruti Khemani
18th April, 2018	Present	NA	Present	Present	Present	NA
29th May, 2018	Present	NA	Present	Present	Present	NA
24th July, 2018	Present	NA	Present	Present	Present	NA
13th August, 2018	Resigned	Present	Present	Resigned	Present	Present
13th November, 2018	Resigned	Present	Present	Resigned	Present	Present
14th February, 2019	Resigned	Present	Present	Resigned	Present	Present
29th March, 2019	Resigned	Present	Present	Resigned	Present	Present

##### *Code of Conduct*

The Company has framed a code of conduct for the members of the Board of Directors and Senior Management personnel of the Company. A certificate from the Managing Director affirming compliance of the said Code by the Board Members and Senior Management personnel is annexed separately to this report.



**2. COMMITTEES OF THE BOARD:**

The Committees constituted by the Board of Directors of the Company function in accordance with the framework and terms of reference assigned to them by the Board, in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**a) Audit Committee:**

As required under Section 177 of the Companies Act, 2013 read with the provisions of the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Audit Committee.

All the major recommendations made by the Audit Committee were accepted by the Board. All the members of the Committee are financially literate. The Composition of the Audit Committee meets the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant, statutory/regulatory provisions.

Given below are the details of the Audit Committee Meetings held during the year and attendance of the Directors in the same.

Name of the Members	Mr. Vishal B. Shah	Dr. Kruti Khemani	Mr. Paritosh Khatry	Mr. Akash Valia	Mr. Anju Innani	Mr. Mikhail Innani
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Executive, Non - Independent Director	Executive, Non - Independent Director
29th May, 2018	Present	NA	Present	Present	Present	NA
13th August, 2018	Present	Present	Present	Resigned	Resigned	Present
13th November, 2018	Present	Present	Present	Resigned	Resigned	Present
14th February, 2019	Present	Present	Present	Resigned	Resigned	Present

**b) Stakeholders Grievance Committee:**

As required under Section 178 of the Companies Act, 2013 read with the provisions of the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Grievance Committee.

The Committee oversees the performance of the Company's Registrar & Share Transfer Agents, M/s. Link Intime India Pvt Ltd. and recommends the measures for overall improvement of the quality of Investor Services. In order to expedite the process of Share Transfer, the Board has delegated the same to the Registrar & Share Transfer Agents and share transfer formalities are approved by them on a fortnightly basis.

All the major recommendations made by the Stakeholders Grievance Committee were accepted by the Board.

Given below are the details of the Stakeholders Grievance Committee Meetings held during the year and attendance of the Directors in the same.

Name of the Members	Mr. Vishal B. Shah	Dr. Kruti Khemani	Mr. Paritosh Khatry	Mr. Akash Valia	Mr. Anju Innani	Mr. Mikhail Innani
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Executive, Non - Independent Director	Executive, Non - Independent Director
29th May, 2018	Present	NA	Present	Present	Present	NA
13th August, 2018	Present	Present	Present	Resigned	Resigned	Present
13th November, 2018	Present	Present	Present	Resigned	Resigned	Present
14th February, 2019	Present	Present	Present	Resigned	Resigned	Present

During the year, no shareholder's complaint was received. Therefore, as on 31<sup>st</sup> March, 2019, no complaint remained to be resolved. There were no share transfers pending for registration for more than 30 days.

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### c) **Remuneration & Nomination Committee and Policy:**

As required under Section 178 of the Companies Act, 2013 read with the provisions of the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Remuneration & Nomination Committee.

The broad terms of reference of the Nomination & Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and independence of a Director and to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

Remuneration paid to the Managing Director of the Company is recommended by the Nomination and Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings.

All the major recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Name of the Members	Mr. Vishal B. Shah	Dr. Kruti Khemani	Mr. Paritosh Khattry	Mr. Akash Valia
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director
29th May, 2018	Present	NA	Present	Present
13th November, 2018	Present	Present	Present	Resigned

The Board has adopted a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and also formulated criteria for determining qualifications, positive attributes and independence of a Director.

#### **Independent Directors Meeting:**

During the year under review, the Independent Directors met on 14<sup>th</sup> February, 2019, inter alia, to discuss:

- i) Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of the performance of the Managing Director of the Company, taking into account the views of the Executive and Non - Executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

#### **Formal Annual Evaluation:**

The Board of Directors carried out an annual evaluation of its own performance, Board Committee and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination & Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.



### 3. GENERAL BODY MEETINGS:

#### a) The particulars of the last three Annual General Meetings are given hereunder:-

Year	Date	Venue	Time	Ordinary / Special resolution passed
2015-16	Friday, 2 <sup>nd</sup> September, 2016	Skywards Banquets, The Oriental Residency Hotel, P.D. Hinduja Marg, Off SV Road, Near Khar Station, Khar (West), Mumbai - 400 052	11.30 A.M.	1. Appointment of Mr. Akash Valia as an Independent Director  2. Appointment of Mr. Vishal Shah as an Independent Director
2016-17	Wednesday, 27 <sup>th</sup> September, 2017	Golden Gate Banquet, Prime Business Park, Shop No. 2, D. J. Road, Vile Parle (West) Near Railway Station, Mumbai-400 056	11.30 A.M.	NIL
2017-18	Tuesday, 11 <sup>th</sup> September, 2018	Golden Gate Banquet, Prime Business Park, Shop No. 2, D. J. Road, Vile Parle (West) Near Railway Station, Mumbai-400 056	11.30 A.M.	1. Alter the Object Clause of Memorandum of Association 2. Adopt new Memorandum of Association as per the Companies Act, 2013 3. Approve Borrowing Limits of the Company under Section 180 (1)(c) 4. Appoint Kruti Khemani as an Independent Director 5. Appoint Paritosh Khatri as an Independent Director 6. Regularization of appointment of Mr. Mikhil Innani as MD and CEO

#### b) Postal Ballot:

Pursuant to Section of Companies Act, 2013 read with Rules framed thereunder, none of the Resolutions were passed by the Board by means of Postal Ballot.

### 4. MEANS OF COMMUNICATION:

- The quarterly, half yearly and annual results of the Company are published in newspapers in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Generally, the same are published in Financial Express (English language) or Active Times (English language) and Lakshwadeep (Marathi language).
- The Company informs the Stock Exchange of all price sensitive matters or such other matters which are material and of relevance to the shareholders.

### 5. DISCLOSURES:

- Related Party Transaction: There are no materially significant related party transactions of the Company which have potential conduct with the interests of the Company at large. However, in terms of Accounting Standard AS-18, details of Related Party Transactions during the year have been set out in Note-31 annexed to the Balance Sheet and Profit and Loss Account.
- Compliance by the Company: There is no non - compliance by the Company or any penalties, structures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.
- Whistle Blower Policy: The Company has established the requirement of Whistle Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in cases which concern unethical behavior, frauds and other grievances.
- All the mandatory requirements are duly complied with.

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### 6. CEO/CFO CERTIFICATION:

As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The CFO certificate for the Financial Year 2018- 2019 signed by Ms. Diksha Nangia, CFO was placed before the Board of Directors of the Company.

### 7. GENERAL SHAREHOLDER'S INFORMATION:

#### I. Details of Annual General Meeting of Shareholders

Date: 26<sup>th</sup> September, 2019  
Time: 11.30 A.M.  
Venue: Golden Gate Banquet, Prime Business Park, Shop no. 2, D.J. Road, Vile Parle(West), Near Railway Station, Mumbai 400056

#### II. Financial Calendar

Calendar of Quarterly Results for the financial year 2018-19 are as follows:

Name of the Quarter/ Half year	Due date for the compliance
Quarter ending June 30, 2018	On or before 15 <sup>th</sup> August, 2018
Quarter/Half year ending September 30, 2018	On or before 15 <sup>th</sup> November, 2018
Quarter ending December 31, 2018	On or before 15 <sup>th</sup> February, 2019
Quarter/Year ending March 31, 2019	On or before 30 <sup>th</sup> May, 2019

In addition, the Board may meet on other dates as and when required.

#### III. Details of book closures & Stock Exchange in which the Company is listed:

- Dates of book closures: 20<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2019
- Name of the Stock exchange: BSE Limited
- Stock Exchange Code: 512437
- Demat ISIN No. in NSDL & CDSL: INE412D01013
- Listing fee for the year 2018-19 has been paid to the Stock Exchange.
- Market Price Data: High / Low price during each Month of 2018-19 on BSE Limited are as under:

Month	Open Price.	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr, 2018	26.90	26.90	21.80	21.80	802	15	20534	802	100.00
May, 2018	20.75	30.35	17.15	30.35	12780	86	284617	12780	100.00
Jun, 2018	31.85	42.05	31.85	39.55	47851	245	1822866	47851	100.00
Jul, 2018	39.55	39.55	33.90	35.30	15304	104	561275	15304	100.00
Aug, 2018	34.60	62.90	34.50	62.90	33090	176	1572943	33090	100.00
Sep, 2018	66.00	94.50	66.00	90.80	101908	578	8388056	101908	100.00
Oct, 2018	89.00	89.00	58.75	73.00	35235	264	2353563	35235	100.00
Nov, 2018	71.00	71.95	60.90	65.00	16381	181	1063723	16381	100.00
Dec, 2018	64.00	77.40	60.00	67.95	9753	167	680496	9753	100.00
Jan, 2019	64.70	64.70	51.55	54.60	7112	95	399047	7112	100.00
Feb, 2019	51.90	52.50	43.00	43.75	9599	62	464769	9541	99.40
Mar, 2019	45.90	68.85	45.00	63.05	15434	153	933243	15199	98.48





**8. SHARE TRANSFER SYSTEM AND OTHER RELATED MATTERS:**

● **Registrar and Share Transfer Agent:**

For both physical & demat segments

**Link Intime India Private Limited**

C-101, 247 Park, L.B.S. Road,  
Vikhroli (West), Mumbai-400083  
TEL: 022-49186270/49186260  
FAX: 022- 4918 6060

● **Share Transfer System:**

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The total number of shares transferred in physical form during the year 2018 - 19 was 2,716 shares.

● **Dematerialization of shares and liquidity:**

The Company has established required connectivity with Central Depository Services (India) Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN No. INE412D01013. 32,10,941 Equity Shares representing 86.06% have been dematerialized as on 31<sup>st</sup> March, 2019.

● **Distribution of Shareholding as on 31<sup>st</sup> March, 2019:**

No. of Equity shares held	No of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	4617	94.9219	523667	14.0348
501 - 1,000	129	2.6521	107613	2.8841
1,001 - 2,000	58	1.1924	86555	2.3198
2,001 - 3,000	20	0.4112	50725	1.3595
3,001 - 4,000	9	0.185	32239	0.8640
4,001 - 5,000	7	0.1439	31368	0.8407
5,001 - 10,000	13	0.2673	94542	2.5338
10,001 & Above	11	0.2262	2804499	75.1633
<b>Total</b>	<b>4864</b>	<b>100</b>	<b>3731208</b>	<b>100</b>

● **Categories of Shareholding as on 31<sup>st</sup> March, 2019:**

Category	Shareholders	Shares	
	Number	Number	% to Capital
Promoters, Relatives of Directors	6	26,70,706	71.59
Banks, Financial Institutions	1	600	0.02
Insurance Companies, Mutual Funds & UTI	1	700	0.02
Bodies Corporate	38	42,647	1.14
NRIs / OCBs	73	73,493	1.97
Indian Public (HUF)	30	15,601	0.42
Others	4,715	9,26,825	24.84
<b>Total</b>	<b>4,864</b>	<b>3,731,208</b>	<b>100</b>

● **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:**

There is no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

● **Address for Correspondence:**

**LINK INTIME INDIA PRIVATE LIMITED,**  
C-101,247 Park, L.B.S. Road,  
Vikhroli (West), Mumbai- 400083  
TEL: 022-49186270/ 49186260  
FAX: 022- 4918 6060

## ANNEXURE IV

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors of **APOLLO FINVEST (INDIA) LIMITED** are pleased to present the Management Discussion & Analysis ("MD & A") Report for the Year Ended 31<sup>st</sup> March, 2019. Your Company is engaged in giving loans, investment in shares/debentures, immovable properties, equity mutual funds and debt mutual funds etc.

#### BUSINESS SCENARIO

The NBFC (Non-Banking Finance Company) sector has evolved considerably in terms of its size, operations, technological sophistication, and entered into newer areas of financial services and products. NBFCs are now deeply interconnected with the entities in the financial sector, on both sides of their balance sheets.

#### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's main business is of arranging or providing financial assistance independently or in association with any person or any other agencies and to carry on the business of investment and to buy, underwrite and to invest in and acquire and hold shares, stocks, debenture, debenture stocks, bond. The Company performed well during the year. Sales and other income of the Company during the year was Rs. 32,94 7,281. The Company has for the year ended 31<sup>st</sup> March, 2019, made a net profit of Rs. 1,53,87,340. The net-worth of the Company stood at Rs. 18,13,22,098/- as compared to Rs. 16,59,34,758/- in the previous year.

#### OPPORTUNITIES AND THREATS

NBFCs, Banks and various financial lenders are facing the threat of increase in Non-performing assets which had resulted in a slowing credit growth. However, the demand for credit has been increasing gradually due to various measures taken by the RBI and the Government to increase liquidity in the market. This bodes well for NBFC's as newer opportunities for lending may be available.

#### SEGMENT-WISE PERFORMANCE

The Company's main business is providing financial assistance independently or in association with any person or any other agencies and to investment in shares / debentures, immovable properties, equity mutual funds, and debt mutual funds etc. All the activities of the Company are related to its main business. As such there are no separate reportable segments.

#### OUTLOOK

In the present era of digital revolution, technology has been leaving its indelible mark in several areas, including finance.

The Directors believe every Company with a captive user base, will begin to offer customized financial products to them. These financial products will be offered based on user data and have gathered basis the user's actions on its platform. Technology's involvement is proving to be beneficial at providing efficiency gains by calculating credit scores based on machine learning algorithms, alternative data points such as social media footprints, call records, shopping histories, payments to utility service providers and various other data points. This data combined with traditional data such as CIBIL scores and bank statements will form the basis of new age credit underwriting. Apollo is extremely bullish on the fintech industry and see this to be the inflection point in the lending industry of India.

#### RISKS AND CONCERNS

The Company is mainly exposed to risks arising out of counterparty failures, funding and asset concentration, interest rate movement and risks pertaining to liquidity and solvency, as any other financial sector player.

It is also exposed to market risk in the form of reduction in value of its investments and fall in returns due to dip in the investee Company's performance. As a result today's operating environment demands a rigorous and integrated approach to risk management, which the Company has incorporated in its strategic and operating decisions.

#### INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Significant audit observations and corrective actions, if any are presented to the Audit Committee of the Board.

#### HUMAN RESOURCES

Relations remained cordial with employees at all levels during the year.

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

During the year under review there were no significant changes in Key Financial Ratios of the Company as compared to previous financial year that is 31<sup>st</sup> March, 2018.

#### CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.



**ANNEXURE V**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31<sup>st</sup> March, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Apollo Finvest (India) Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Apollo Finvest (India) Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder,
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable during the year under review).
- (v) The following Regulations and Guidelines Prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation, 2015.
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

We further state that there were no events/ actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)-

- (1) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (2) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (3) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (4) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (5) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (6) The Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013;
- (7) The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;

We have also examined compliance with the applicable clauses/Regulations of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Reserve Bank of India Act, 1934.
- Foreign Exchange Management Act, 1999.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guideline, Standards, etc.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the

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agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, there are no instance of:

- i. Public/Right/Preferential issue of shares/debentures/sweat equity
- ii. Redemption/ Buy-Back of securities
- iii. Major decision taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger/ Amalgamation/Reconstruction etc.
- v. Foreign technical collaborations.

**For SG & Associates,**

Sd/-

**Suhas Ganpule**

Proprietor

Membership No: 12122

C. P No: 5722

Place: Mumbai  
Date: 14.05.2019

### Annexure 'A'

To  
The Members,  
**Apollo Finvest (India) Limited,**  
Mumbai

Our report of even date is to be read along with this annexure:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For SG and Associates,**

Sd/-

**Suhas Ganpule,**

Proprietor,

Practicing Company Secretaries

Membership No: 12122

C. P. No: 5722

Date: 14.05.2019  
Place: Mumbai

### CODE OF CONDUCT DECLARATION

#### DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that-

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year 31<sup>st</sup> March, 2019.

Place: Mumbai  
Date: 15<sup>th</sup> May, 2019

**Mikhil R. Innani**  
Chief Executive Officer & Managing Director



**CHIEF FINANCIAL OFFICER CERTIFICATION**

To  
Board of Directors  
**Apollo Finvest (India) Limited**

I, Diksha Nangia, Chief Financial Officer, of **Apollo Finvest (India) Limited**, to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
  - a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - b) these statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are appraised of any corrective action taken with regards to significant deficiencies and material weakness.
4. I indicate, based in my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - a) significant changes in internal control over financial reporting during the year;
  - b) significant changes in accounting policies during the year; and
  - c) Instances of significant fraud of which we have become aware of laws and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

Yours faithfully,

Place: Mumbai  
Date: 15<sup>th</sup> May, 2019

**Diksha Nangia**  
**Chief Financial Officer**

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APOLLO FINVEST (INDIA) LIMITED

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Apollo Finvest (India) Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies (hereinafter referred to as the "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the profit and its cash flows for the year ended on that date.

### 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 Financial Statements 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 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 opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.No.	Key Audit Matter	How was the matter addressed in our audit
1	Accuracy in identification and categorisation of loans and advances receivable from financing activities as performing and non-performing assets and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).	<p>We have assessed the systems and processes laid down by the company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per applicable RBI guidelines.</p> <p>The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India.</p> <p>Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance.</p> <p>Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.</p>

### Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis Report and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above





when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above stated reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
  - d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
  - g) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to Note 27 to the financial statement.
    - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place : Mumbai  
Date : May 15, 2019

**For GMJ & Co**  
Chartered Accountants  
(FRN: 103429W)

**(CA S. Maheshwari)**  
Partner  
M. No.: 038755



**Annexure 'A' to the Independent Auditors' Report**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been verified by the management at reasonable intervals during the year and no material discrepancies were noticed on physical verification as compared to the book records.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause 3(iii) (a),(b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Act to the extent applicable.
- (v) The company has not accepted deposits, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. Hence the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for any of the activities of the Company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of records of the Company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There are no outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of duty of customs , sales tax, goods and service tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute, except-

Sr. No.	Name of the statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum Where dispute is pending
1.	Income Tax Act, 1961	Income Tax	13.22	A.Y.2005-06	CIT (Appeal)

- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, bank or government and has not issued any debentures during the year. Hence the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, hence the provisions of clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Accounting Standards.

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- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors, hence the provisions of clause 3(xv) are not applicable to the Company.
- (xvi) The Company is registered under section 45-IA of Reserve Bank of India Act, 1934.

**For GMJ & Co**  
Chartered Accountants  
(FRN: 103429W)

**(CA S. Maheshwari)**  
Partner  
M. No.: 038755

Place : Mumbai  
Date : May 15, 2019

### **Annexure – ‘B’ to the Auditors’ Report**

#### **(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”))**

We have audited the internal financial controls over financial reporting of “**Apollo Finvest (India) Limited**” (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining the internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit
- 3) preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 4) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GMJ & Co**  
Chartered Accountants  
(FRN: 103429W)

**(CA S. Maheshwari)**  
Partner  
M. No.: 038755

Place : Mumbai  
Date : May 15, 2019

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## BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
Share Capital	2	3,73,12,080	3,73,12,080
Reserves & Surplus	3	14,42,06,018	12,88,18,678
		<u>18,15,18,098</u>	<u>16,61,30,758</u>
<b>2 Non -Current Liabilities</b>			
Other Long Term Liabilities	4	-	3,00,000
Long Term Provisions	5	3,35,047	3,65,515
		<u>3,35,047</u>	<u>6,65,515</u>
<b>3 Current Liabilities</b>			
Short Term Borrowings	6	5,40,10,356	-
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	7	1,21,500	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	7	13,40,571	3,83,480
Other Current Liabilities	8	5,50,63,233	3,38,841
Short-Term Provisions	9	12,84,017	21,77,850
		<u>11,18,19,678</u>	<u>29,00,171</u>
<b>TOTAL</b>		<u><u>29,36,72,822</u></u>	<u><u>16,96,96,444</u></u>
<b>B ASSETS</b>			
<b>1 Non-current asset</b>			
a) Property Plant and Equipments			
Tangible Assets	10	1,01,53,028	1,08,66,733
Intangible Assets	10	1,20,986	-
Non-Current Investment	11	8,69,16,179	4,19,38,519
Long-Term Loans And Advances	12	1,44,15,888	7,03,86,572
Other Non Current Assets	13	55,064	11,620
		<u>11,16,61,144</u>	<u>12,32,03,444</u>
<b>2 Current Assets</b>			
Inventories	14	32,694	32,694
Current Investment	15	9,01,000	-
Trade Receivables	16	39,82,852	-
Cash And Cash Equivalents	17	92,47,796	2,39,34,279
Other Current Assets	18	17,25,032	9,14,079
Short-Term Loans And Advances	19	16,61,22,304	2,16,11,948
		<u>18,20,11,678</u>	<u>4,64,93,000</u>
<b>TOTAL</b>		<u><u>29,36,72,822</u></u>	<u><u>16,96,96,444</u></u>
<b>Significant Accounting Policies</b>	1		

The accompanying notes are an integral part of the financial statements 2-43

As per our report of even date  
**FOR GMJ & CO**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No. 103429W

**CA Sanjeev Maheshwari**  
 Partner  
 Membership No. 038755

Place : Mumbai  
 Date: 15<sup>th</sup> May, 2019

**FOR AND ON BEHALF OF BOARD**  
**APOLLO FINVEST (INDIA) LTD.**

Mikhil R. Innani(DIN:02710749) } Managing Director

Vishal Shah (DIN:06961443) } Director

Diksha D. Nangia } Chief Financial Officer

Kshama Wazkar } Company Secretary





**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

(Amount in Rs.)

Particular	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
<b>1 INCOME</b>			
Revenue From Operations	20	2,47,36,770	1,77,26,782
Other Income	21	82,10,511	10,27,624
<b>Total</b>		<b>3,29,47,281</b>	<b>1,87,54,407</b>
<b>2 EXPENDITURE</b>			
Decrease in Stock	22	-	10,160
Employee Benefits Expenses	23	57,29,860	50,71,705
Provisions For Non-Performing Assets	24	3,70,849	43,466
Depreciation and Amortization expense	10	7,73,185	8,88,569
Other Expenses	25	1,01,83,549	19,48,171
<b>Total</b>		<b>1,70,57,443</b>	<b>79,62,071</b>
<b>3 Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>1,58,89,838</b>	<b>1,07,92,336</b>
<b>4 Exceptional Items</b>		-	-
<b>5 Profit/(Loss) before extraordinary items and tax</b>		<b>1,58,89,838</b>	<b>1,07,92,336</b>
<b>6 Extraordinary Items - Income</b>	26	1,66,500	3,52,350
<b>7 Profit/(Loss) before tax</b>		<b>1,60,56,338</b>	<b>1,11,44,686</b>
<b>8 Tax Expenses :</b>			
(a) Provision For Current Tax		11,47,390	21,87,000
(b) Short/(Excess) Provision for Income Tax for Earlier Years		-	2,88,381
(c) MAT Credit Entitlement- (Credit) / Reversal		(4,78,392)	(21,87,000)
		<b>6,68,998</b>	<b>2,88,381</b>
<b>9 Profit for the year</b>		<b>1,53,87,340</b>	<b>1,08,56,305</b>
<b>10 Earning Per Share</b>	32		
Basic - Before Extra Ordinary Item		4.08	2.82
Basic - After Extra Ordinary Item		4.12	2.91
Diluted - Before Extra Ordinary Item		4.08	2.82
Diluted - After Extra Ordinary Item		4.12	2.91
<b>Significant Accounting Policies</b>	1		

The accompanying notes are an integral part of the financial statements 2-43

As per our report of even date  
**FOR GMJ & CO**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No. 103429W

**CA Sanjeev Maheshwari**  
 Partner  
 Membership No. 038755

Place : Mumbai  
 Date: 15<sup>th</sup> May, 2019

**FOR AND ON BEHALF OF BOARD**  
**APOLLO FINVEST (INDIA) LTD.**

**Mikhil R. Innani(DIN:02710749) } Managing Director**

**Vishal Shah (DIN:06961443) } Director**

**Diksha D. Nangia } Chief Financial Officer**

**Kshama Wazkar } Company Secretary**

# 33<sup>rd</sup> Annual Report 2018-2019

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

(Amount in Rs.)

	2018-2019	2017-2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax as per Profit & Loss A/c	15,387,340	10,856,305
<b>Adjustments for Non Cash &amp; Extraordinary Items:</b>		
Provision for Non Performing Assets	370,849	43,466
Provision for Gratuity	9,130	15,844
Provision for Leave Encashment	-	54,645
Provision for Bonus	-	128,485
Depreciation & Amortisation Expenses	773,185	888,569
Provision for Diminution in Value of Investment	(5,246,248)	(1,401,846)
Tax Expense	1,147,390	288,381
Income From Dividend on Investmnet	(226,631)	(673,519)
Income From Interest on Investmnet	(1,663,117)	(3,163,872)
Profit on Sale of Investments	(1,669,268)	(12,848,294)
Rent received	(50,080)	(864,725)
Excess Provision written back*	(4,603,791)	(31,280)
Sundry Balance Written Off	(190,099)	24,711
Leave Encashment paid		(5,833)
Extraordinary Items	(166,500)	(352,350)
<b>Operating Profit before Working Capital Changes</b>	<b>3,872,159</b>	<b>(7,041,314)</b>
<b>Changes in Working Capital and other provisions</b>		
Current assets, Trade receivables and Short Term Loans and advances	(86,208,318)	(10,082,442)
Payables and Other liabilities	53,612,262	(193,190)
	<b>(32,596,056)</b>	<b>(10,275,632)</b>
<b>Cash Generated from Operations</b>	<b>(28,723,897)</b>	<b>(17,316,946)</b>
Less: Taxes (Paid)/Refunded	(2,935,660)	(61,051)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(31,659,558)</b>	<b>(17,377,997)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale (Purchase) of Investment	(38,963,144)	34,878,937
Sale (Purchase) of Fixed Asset	(180,466)	(16,000)
Income From Dividend	226,631	673,519
Income From Interest	1,663,117	3,163,872
Rent received	50,080	864,725
<b>NET CASH FLOW FROM INVESTING ACTIVITIES BEFORE EXTRA ORDINARY ITEM</b>	<b>(37,203,782)</b>	<b>39,565,053</b>
Displacement Hardship Allowance against Office Premises	166,500	352,350
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(37,037,282)</b>	<b>39,917,403</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short Term Borrowing	54,010,356	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>54,010,356</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(14,686,483)</b>	<b>22,539,406</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	23,934,279	1,394,873
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>9,247,796</b>	<b>23,934,279</b>

**Note:**

1. Previous year's figures have been re-grouped / re-arranged wherever necessary.
2. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS)-3 "Cash Flow Statements".

As per our report of even date  
**FOR GMJ & CO**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No. 103429W

**CA Sanjeev Maheshwari**  
 Partner  
 Membership No. 038755

Place : Mumbai  
 Date: 15<sup>th</sup> May, 2019

**FOR AND ON BEHALF OF BOARD**  
**APOLLO FINVEST (INDIA) LTD.**

**Mikhil R. Innani(DIN:02710749) } Managing Director**

**Vishal Shah (DIN:06961443) } Director**

**Diksha D. Nangia } Chief Financial Officer**

**Kshama Wazkar } Company Secretary**



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

### Note 1 (A) Corporate Information

**APOLLO FINVEST (INDIA) LIMITED** (the "Company") was incorporated on 29<sup>th</sup> July, 1985 having CIN L51900MH1985PLC036991. The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No.13.00722 dated 20<sup>th</sup> April,1998 from the Reserve Bank of India ("RBI").

### Note 1 (B) Significant Accounting Policies

#### A. Basis of preparation of Accounts:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act 2013 (the "Act"), as applicable. Further, the Company follows the Reserve Bank of India ("RBI") Directions issued for Non-Banking Financial Companies ("NBFC"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### B. Use of Estimates:

The preparation of financial statements require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### C. Revenue Recognition:

- (i) Income is recognized in respect of Non-Performing Assets on receipt basis as per RBI Prudential Norms applicable to NBFC.
- (ii) Profit/Loss on Sale of Investments is worked out on the basis of FIFO Method and the same is shown as net of expenses like PMS fees, etc.
- (iii) Interest income is recognized on time proportion basis, except where the asset has become non-performing. Interest Income on non performing asset is recognized on receipt basis.
- (iv) Income from dividend on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

#### D. Expenses:

- (i) All expenses and income are accounted on accrual basis.
- (ii) As per the guidelines for Prudential Norms prescribed, the Company makes provision against Non-Performing Assets.
- (iii) The Company has made a provision for Sub-Standard Assets which has been deducted from the value of respective Sub-Standard Assets as per RBI Prudential Norms applicable to NBFC.
- (iv) The provision for standard assets is made as per prudential norms prescribed by RBI, through master directions or notifications as amended.

#### E. Property, plant and equipment (Fixed Assets):

##### Tangible

Tangible property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes any cost attributable for bringing asset to its working condition, which comprises of purchase consideration, other directly attributable costs of bringing the assets to their working condition for their intended use and attributable interest.

Fixed Assets are stated at cost less accumulated depreciation

##### Intangible Asset

The Intangible Asset of the Company comprise of Software which is stated at cost less accumulated amortization and impairment loss, if any. Cost includes any directly attributable expenditure on making the asset ready for its intended use.

## 33<sup>rd</sup> Annual Report 2018-2019

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

#### **F. Impairment Loss:**

Property Plant & Equipments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement for items of fixed assets carried at cost. However, in the opinion of the management, no provision is required for impairment of assets in the current year.

#### **G. Depreciation and Amortization expense:**

Depreciation on tangible Property, plant and equipment (Fixed Assets) has been provided on the Written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Amortization of Intangible assets has been provided on the Straight Line Method as prescribed under Schedule II of the Companies Act, 2013 with the useful life of 5 Years as decided by Management.

#### **H. Investments:**

- a) All the Investments are classified as long-term investment based on intention of holding them for a period exceeding one year.
- b) Long term investments have been valued at cost plus any incidental expenses thereto less provision for diminution, other than temporary, in the value of such investments.

The company provides for diminution in value of investment, other than temporary in nature.

#### **I. Stock-in-Trade:**

Stock-in-Trade is valued script wise at Cost or Market price whichever is lower.

#### **J. Retirement Benefits:**

Liabilities for gratuity and leave encashment are provide for on an actuarial valuation basis.

##### **Gratuity Scheme (Defined benefit plans) :**

The liability towards gratuity as at the year end has been ascertained on the basis of actuarial valuation. Gratuity liability has been funded with Kotak Mahindra old Mutual Life Insurance Limited during the year. The premium paid during the year after adjusting provision in the books has been charged to profit and loss account. The additional liability as per actuarial valuation at the year end and which has not been funded has been provided for.

##### **Leave Encashment:**

The liability towards Leave Encashment to employees at the year end has been ascertained on the basis of actuarial valuation and provided for.

#### **K. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognized when the Company has present obligations, as result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but disclosed in the financial statements. A Contingent asset is neither recognized nor disclosed in the financial statements.

#### **L. Taxation:**

Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period.

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income tax Act, 1961 and other applicable tax laws.

Deferred Tax represents the effect of "timing differences" between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only on virtual certainty.

#### **M. Goods and Services tax input credit:**

Goods & Service tax input credit is accounted for in the books in the year in which the underlying goods or service are received and paid and there is reasonable certainty in availing / utilizing the credits

#### **N. Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **O. Cash & Cash Equivalents :**

Cash and Cash equivalents in the cash flow statement includes Cash on hand and bank balances including short-term investments in Fixed Deposits with an original maturity of three months or less.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Note 2 SHARE CAPITAL</b>		
<b>Authorised :</b>		
80,00,000 Equity Shares of Rs. 10 each	<b>80,000,000</b>	80,000,000
<b>Issued &amp;Subscribed :</b>		
37,43,558 Equity Shares of Rs. 10 each	<b>37,435,580</b>	37,435,580
<b>Paid Up :</b>		
37,31,208 (P.Y. 37,31,208) Equity Shares of Rs. 10 each fully Paid up	<b>37,312,080</b>	37,312,080
	<b>37,312,080</b>	37,312,080

**a. Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting year:**

<b>At the beginning of the reporting year</b>	<b>3,731,208</b>	3,731,208
Add: Issued during the year	-	-
Less: Forfeited during the year	-	-
<b>At the end of the reporting year</b>	<b>3,731,208</b>	3,731,208

**b. Terms / Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment

d. The Company does not have any holding or subsidiary company.

**e. Particulars of equity shareholders holding more than 5% shares in the Company :**

	As at March 31, 2019	As at March 31, 2018
<b>Anju R. Innani</b>		
holding in numbers	<b>20,05,99</b>	20,05,994
holding in percentage	<b>53.76%</b>	53.76%
<b>Mikhil R. Innani</b>		
holding in numbers	<b>6,64,712</b>	6,64,712
holding in percentage	<b>17.81%</b>	17.81%
<b>Total</b>	<b>2,670,706</b>	2,670,706

**Note 3 RESERVE & SURPLUS**

**a) Securities Premium**

Opening Balance	<b>41,883,693</b>	41,883,693
Add: Changes during the year	-	-

**Closing Balance**

<b>41,883,693</b>	41,883,693
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### 33<sup>rd</sup> Annual Report 2018-2019

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Note 3 RESERVE &amp; SURPLUS (Contd.)</b>		
<b>b) Capital Reserve</b>		
Opening Balance	196,000	196,000
Add: Changes during the year	-	-
<b>Closing Balance</b>	<b>196,000</b>	<b>196,000</b>
<b>c) Special Reserve</b>		
Opening Balance	17,347,797	15,176,536.10
Add: Transfer from current year surplus (Refer note (a) below)	3,077,468	2,171,261
<b>Closing Balance</b>	<b>20,425,265</b>	<b>17,347,797</b>
<b>d) Surplus in Statement of Profit and Loss</b>		
Opening Balance	69,391,188	60,706,144
Add: Net Profit after tax transferred from Statement of Profit & Loss	15,387,340	10,856,305
Amount available for Appropriation	84,778,528	71,562,449
Less: Appropriation		
- Transfer to Special Fund (Refer note (a) below)	(3,077,468)	(2,171,261)
<b>Closing Balance</b>	<b>81,701,060</b>	<b>69,391,188</b>
<b>Total</b>	<b>144,206,018</b>	<b>128,818,678</b>
<b>Notes:</b>		
(a) The amount Rs.30,77,468/- (Previous Year: Rs. 21,71,261/-) appropriated out of the surplus to Special Reserve as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the Year ended March 31, 2019.		
<b>Note 4 NON CURRENT LIABILITIES</b>		
Security Deposit (Received against residential property - on rent)	-	300,000
<b>Total</b>	<b>-</b>	<b>300,000</b>
<b>Note 5 LONG TERM- PROVISIONS</b>		
Leave Encashment	215,524	180,318
Gratuity Provision	119,523	95,803
<b>Total</b>	<b>335,047</b>	<b>276,121</b>
<b>Note 6 SHORT TERM BORROWING</b>		
<b>Secured</b>		
From Banks	-	-
From Other Parties (Inter Corporate Deposits) <sup>1,2</sup>	3,00,00,000	-
<b>Unsecured</b>		
Loan from related party <sup>2</sup>	2,40,10,356	-
	<b>5,40,10,356</b>	<b>-</b>
1. Secured against office premises		
2. Repayable on Demand		
<b>Note 7 TRADE PAYABLES</b>		
Total outstanding dues of micro and small enterprises*	121,500	-
Total outstanding dues to others	1,340,571	383,480
<b>Total</b>	<b>1,462,071</b>	<b>383,480</b>





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
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**Note 7 (Contd.)**

**\*Note : Total outstanding dues of micro and small enterprises**

(a) Principal amount and interest due thereon remaining unpaid	-	-
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(d) Interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-

The company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

**Note 8 OTHER CURRENT LIABILITIES**

Security Deposits from Parties	51,376,540	-
Statutory Dues*	793,557	49,661
Provision for Expenses	2,425,251	-
Other Liabilities	467,886	289,180
<b>Total</b>	<b>55,063,233</b>	<b>338,841</b>

\* Includes TDS and GST payable

**Note 9 SHORT-TERM PROVISIONS**

Gratuity Provision	102,236	116,826
Leave Encashment	34,391	24,469
Provision for Income Tax (Net of Advances)	1,147,390	2,125,949
<b>Total</b>	<b>1,284,017</b>	<b>2,267,244</b>

**NOTE 10 : PROPERTY PLANT AND EQUIPMENT**

DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	AsAt 01/04/2018	Additions	Deductions	AsAt 31/03/2019	Up to 31/03/2018	For the period	Deductions	Up to 31/03/2019	AsAt 31/03/2019	AsAt 31/03/2018
	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)	(RS.)
<b>Tangible Assets</b>										
Office Premises *	12,560,487	-	-	12,560,487	2,627,079	483,757	-	3,110,836	9,449,651	9,933,408
Office Equipments	1,328,389	-	-	1,328,389	1,094,620	86,810	-	1,181,430	146,959	233,769
Computers	400,620	30,466	-	431,086	363,033	21,742	-	384,775	46,311	37,587
Furniture & Fixtures	2,864,878	-	-	2,864,878	2,404,685	88,847	-	2,493,532	371,346	460,193
Vehicles	627,113	-	-	627,113	425,337	63,015	-	488,352	138,761	201,776
<b>Intangible Assets</b>										
Software	-	150,000	-	150,000	-	29,014	-	29,014	120,986	-
<b>TOTAL (Current Year)</b>	<b>17,781,487</b>	<b>180,466</b>	<b>-</b>	<b>17,961,953</b>	<b>6,914,754</b>	<b>773,185</b>	<b>-</b>	<b>7,687,939</b>	<b>10,274,014</b>	<b>10,866,733</b>
(Previous Year)	17,765,487	16,000	-	17,781,487	6,026,185	888,569	-	6,914,754	10,866,733	11,739,302

\* office premises at Vellard View, Haji Ali has gone in redevelopment in consideration for which the builder shall give a residential premise, hence necessary effect will be given at the time of possession of redeveloped property.

## 33<sup>rd</sup> Annual Report 2018-2019

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Note 11 NON - CURRENT INVESTMENTS</b>		
<b>Quoted</b>		
Equity Shares <sup>2</sup>	1,714,599	6,774,507
Preference Shares	915,497	1,688,797
Debentures <sup>4</sup>	2,542,983	13,002,523
Mutual Fund	15,079,696	-
(A)	20,252,775	21,465,827
<b>Unquoted</b>		
Investment Properties	62,875,000	-
Equity Shares	7,029,000	8,379,000
Preference Shares	1,000,000	1,000,000
Debentures	4,962,086	6,305,370
Mutual Fund	-	19,237,252
(B)	75,866,086	34,921,622
(A+B)	96,118,861	56,387,449
Less: Provision for Diminution in Value of Investments <sup>1</sup>	(9,202,682)	(14,448,930)
<b>Total</b>	86,916,179	41,938,519
(a) Aggregate amount of quoted investments ;	20,252,775	21,465,827
(b) Aggregate market value of quoted investments	18,117,164	15,265,455
(c) Aggregate amount of unquoted investments;	75,866,086	34,921,622
(d) Aggregate provision for diminution in value of investments	9,202,682	14,448,930
<b>Note:</b>		
(1) The Company has reversed the provision for Diminution in value of Long Term Investment of Rs.52,46,248/- (P.Y. Rs. 14,01,846/-)		
(2) Quoted Shares includes suspended securities of Rs. 11,43,052/- (P.Y. Rs. 60,67,877/-)		
(3) As per policy of the Company, suspended shares are valued at Rs. 1/- per share		
(4) Includes Pre acquisition interest receivable of Rs.Nil (P.Y. Rs.7,06,860/-)		
<b>Note 12 LONG-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered good:</b>		
MAT Credit Entitlement	9,854,797	9,376,405
Capital Advances	3,015,948	11,515,948
	12,870,745	20,892,353
Loans Given (Considered doubtful)	-	54,367,000
Less: Provision for Non- Performing Asset	-	(5,586,700)
	-	48,780,300
Balance with Statutory/Government Authorities	1,545,143	713,919
<b>Total</b>	14,415,888	70,386,572
<b>Note 13 OTHER NON - CURRENT ASSETS</b>		
Security Deposits	55,064	11,620
	55,064	11,620



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Note 14 INVENTORIES</b>		
<b>Quoted</b>	<b>32,694</b>	32,694
(Includes suspended shares of Rs.30,444/- (P.Y. Rs. 30,444/-) and valued Rs.1/- per share as per policy of the Company)		
	<u>32,694</u>	<u>32,694</u>
<b>Note 15 CURRENT INVESTMENT</b>		
<b>Quoted</b>		
Debentures	<b>901,000</b>	-
<b>Total</b>	<u>901,000</u>	<u>-</u>
<b>Note 16 TRADE RECEIVABLES</b>		
Secured, considered good	-	-
Unsecured, considered good	<b>39,82,852</b>	-
Doubtful	-	-
<b>Total</b>	<u>39,82,852</u>	<u>-</u>
<b>Note 17 CASH AND CASH EQUIVALENTS</b>		
A) Cash in Hand	<b>20,391</b>	13,925
B) Balances With Banks		
- In Current A/c	<b>9,227,405</b>	23,302,900
- In Fixed Deposit A/c (Pledged against Bank Facilities)	-	617,454
<b>Total</b>	<u>9,247,796</u>	<u>23,934,279</u>
<b>Note 18 SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, Considered good</b>		
Loan with tenure upto 12 months	<b>165,725,980</b>	17,386,382
Less : Provision against Standard Assets *	<b>(414,315)</b>	(43,466)
	<u>165,311,665</u>	<u>17,342,916</u>
Advances recoverable in cash or in kind for Value to be received	<b>810,638</b>	1,346,116
Bill Discounting	-	2,922,916
<b>Total</b>	<u>166,122,304</u>	<u>21,611,948</u>
*A contingent provision against standard assets has been created at 0.25% of the outstanding standard assets in accordance with the RBI guidelines.		
<b>Note 19 OTHER CURRENT ASSETS</b>		
Interest accrued on Fixed Deposit	-	46,411
Interest accrued on NPA	-	10,986,166
Less: Provision on Interest accrued on NPA	-	(10,986,166)
	<u>-</u>	<u>-</u>
Interest accrued but not due *	1,695,524	843,652
Prepaid Expenses	14,508	24,016
Others	15,000	-
<b>Total</b>	<u>1,725,032</u>	<u>914,079</u>

\* Includes Interest on Loan given and NCD

## 33<sup>rd</sup> Annual Report 2018-2019

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
<b>Note 20 REVENUE FROM OPERATIONS</b>		
Interest Income	1,47,41,698	31,63,872
Dividend Income	2,26,631	6,73,519
Processing Fees	28,98,010	2,61,100
Commission Income	10,92,025	7,26,805
Commitment Fees	18,56,146	-
Onboarding Fees	1,50,000	-
Infrastructure Fees	14,08,914	-
Bill Discounting Income	2,88,596	53,192
Profit on Sale of Investments (Net)	16,69,268	1,28,48,294
Discount Received	4,05,483	-
<b>Total</b>	<b>2,47,36,770</b>	<b>1,77,26,782</b>

### Note 21 OTHER INCOME

Rent	50,080	864,725
Miscellaneous Income	47,501	10,555
Preclosure Charges	52,834	-
CIBIL Usage Charges	2,995,146	-
Other Charges Recoverd From EMI Defaulter	271,059	-
Excess Provision written back*	4,603,791	22,300
Sundry balance written back	190,099	8,980
Interest on Income Tax Refund	-	121,064
	<b>8,210,511</b>	<b>1,027,624</b>

\*It includes written back of provision made on the Non performing assets in earlier years, as the same has been settled in the current year.

### Note 22 DECREASE IN STOCK

Opening Stock (Shares)	32,694	42,854
Less : Closing Stock (Shares)	32,694	32,694
	<b>-</b>	<b>10,160</b>

### Note 23 EMPLOYEE BENEFITS EXPENSES

Remuneration to Directors	11,27,600	11,72,145
Salaries , Bonus & Other Benefits*	45,10,209	38,23,795
Gratuity	9,130	15,844
Staff Welfare Expenses	82,921	59,921
<b>Total</b>	<b>57,29,860</b>	<b>50,71,705</b>

\*It includes Compensation Provided to Employee during the year.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in Rs.)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2019</b>	<b>Year ended 31<sup>st</sup> March 2018</b>
<b>Note 24 PROVISIONS FOR NON - PERFORMING ASSETS</b>		
Create / (reversed) during the year (as per the NBFC prudential norms)		
- For Standard Asset	370,849	43,466
- For Sub-Standard Asset	-	-
- For Doubtful Assets (Refer note 30)	-	-
<b>Total</b>	<b>370,849</b>	<b>43,466</b>
<b>Note 25 ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Auditors' Remuneration*	182,500	204,500
Legal & Professional Charges	458,100	218,196
Repairs & Maintenance		
Building	493,940	445,569
Others	5,387	15,105
Conveyance & Travelling	56,795	71,205
Postage, Telephone & Internet Charges	139,752	88,915
Motor Car expenses	17,611	54,726
Insurance Charges	9,273	12,755
Commission	2,334,029	-
CIBIL & Aadhar Verification Charges	2,584,671	-
Interest Paid	2,250,105	-
Printing & Stationery	84,012	80,146
Advertisement Charges	90,341	76,248
Electricity Expenses	159,500	130,740
Listing Fees	250,000	287,500
Depository Fee	20,880	10,350
Share Registrar Expenses	147,650	155,158
Custodian Fees	76,022	-
Rates & Taxes	462,454	-
Office Expenses	232,684	-
Miscellaneous Expenses	1,27,844	97,057
	<b>10,183,549</b>	<b>1,948,171</b>
<b>*Payment to Auditors</b>		
Statutory Audit Fees and Limited Review	1,30,000	1,30,000
Tax Audit & ITR Filing Fees	35,000	35,000
Other Services	17,500	39,500
<b>Note 26 EXTRAORDINARY ITEMS (INCOME)</b>		
Displacement Hardship Allowance* (*Received as per agreement of the re-development of the building of Office premise)	166,500	352,350
	<b>166,500</b>	<b>542,800</b>

## 33<sup>rd</sup> Annual Report 2018-2019

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

#### Note 27 CONTINGENT LIABILITIES NOT PROVIDED FOR

(Rs in Lakh)

Particulars	March 31, 2019	March 31, 2018
Demand raised by Income Tax department against which the Company has preferred an appeal (A.Y.2005-06 As per Order U/s143(3) dt.11/09/2018)	13.22	13.22
Capital Commitments against capital advances: Estimated amounts of contracts remaining to be executed (Net of Advances)	162.13	162.13

#### Note 28:

Balances of the trade receivables, trade payables and creditor for expenses and loans and advances, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material adjustments in this regards.

#### Note 29: AS 17- SEGMENT REPORTING:

The Company's main business is financing, investment in shares / debentures, investment in mutual funds, investment in properties etc. and all the activities of the Company are related to its main business. As such there are no separate reportable segments as defined by Accounting Standard-17 on "Segment Reporting".

#### Note 30: PROVISIONING NORMS:

The Company has made provision for standard, sub standard and doubtful assets as per the RBI prudential norms.

Provisions For Non-Performing Assets	As at March 31, 2019	As at March 31, 2018
<b>(a) Standard Asset</b>		
Opening Balance	43,466	-
Add: During the year Create / (reversed)	3,70,849	43,466
Closing Balance	<b>4,14,315</b>	<b>43,466</b>
<b>(b) Sub-Standard Asset</b>		
Opening Balance	55,86,700	55,86,700
Less: Reversed during the year	55,86,700	-
Closing Balance	-	<b>55,86,700</b>
<b>(c) Doubtful Assets</b>		
Opening Balance	-	-
Add: During the year (reversed)	-	-
Closing Balance	-	-
<b>TOTAL</b>	<b>4,14,315</b>	<b>56,30,166</b>

#### Note 31: RELATED PARTY INFORMATION: PURSUANT TO AS -18:

##### i) Relationships

##### a) Key Management Personnel

- Mr. Mikhail Innani – Managing Director (w.e.f. 11-09-2018)
- Mrs. Anju R. Innani – Managing Director (upto 24-07-2018)
- Ms. Diksha Nangia – Chief Financial Officer (CFO)

##### b) Others

- Ramesh R. Innani HUF –Mikhail R. Innani (Karta) - Managing Director.





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

ii) The transactions with related parties are:

(Amount in Rs)

Particulars	Key Management Personal		Relative of KMP		Balance Outstanding	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Remuneration	21,29,600	21,28,800	-	-	7,68,700	-
Loan Taken	-	-	2,40,00,000	-	2,40,00,000	-
Interest Paid	-	-	82,740	-	10,356	-

**Note 32: EARNINGS PER SHARE:**

Particulars	March 31, 2019	March 31, 2018
A Weighted average number of equity shares outstanding during the year	37,31,208	37,31,208
B Net Profit/(Loss) after tax available for equity shareholders - before extra-ordinary item (in Rs.)	1,52,20,840	1,05,03,955
C Net Profit/(Loss) after tax available for equity shareholders - after extra-ordinary item (in Rs.)	1,53,87,340	1,08,56,305
D Basic & Diluted Earnings Per Share - before extra-ordinary item (in Rs.)	4.08	2.82
E Basic & Diluted Earnings Per Share - after extra-ordinary item (in Rs.)	4.12	2.91

**Note 33: DEFERRED TAX ASSET/LIABILITIES:**

Pursuant to Accounting Standard-22 issued by the Institute of Chartered Accountants of India, current tax is determined at the amount of tax payable in respect of estimated taxable income of the year. Deferred Tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted on the balance sheet date. Deferred Tax Asset has not been recognized due to uncertainty of future profit. The working of the same is as under:-

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
<b>Depreciation</b>		
WDV as per Companies Act	1,02,74,014	1,08,66,734
WDV as per Income Tax Act	99,71,167	1,11,16,073
Difference	3,02,848	(2,49,339)
Enacted IT Rate	26.00%	26.00%
Deferred Tax Liabilities (Assets)	78,740	(64,828)
<b>Provision for Gratuity And Leave Encashment</b>		
Leave Encashment	(2,49,915)	(2,04,787)
Gratuity	(2,21,759)	(2,12,629)
<b>Total</b>	<b>(4,71,674)</b>	<b>(4,17,416)</b>
Enacted IT Rate	26.00%	26.00%
Deferred Tax Liabilities (Assets)	(1,22,635)	(1,08,528)
<b>Closing DTL/ (DTA)</b>	<b>(43,895)</b>	<b>(1,73,356)</b>
Total Opening DTL (DTA)	(1,36,222)	(3,09,578)
Total Closing DTL (DTA)	(43,895)	(1,73,356)
<b>Provision for current year DTL (DTA)</b>	<b>(92,327)</b>	<b>(1,36,222)</b>

**Note:**

a) Company has carried forward losses amounting to Rs. 60,71,247 (i.e. Business Loss, Long/Short Term Capital Loss and Unabsorbed depreciation) under Income Tax Act, 1961, and Deferred Tax Assets on the above carry forward losses is Rs. 15,45,406.

Hence, Total Deferred Tax Asset is not recognized in books of accounts for the year.

### 33<sup>rd</sup> Annual Report 2018-2019

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

##### Note 34: EMPLOYEE BENEFITS:

##### Defined Benefits Plan

The company has recognized the following amounts in the profit and loss accounts for the year:

(Amount in Rs)

Plan Assets	March 31, 2019	March 31, 2018
Contribution to Group Gratuity Scheme	9,130	85,964
<b>Total</b>	<b>9,130</b>	<b>85,964</b>

Note : The planned asset is represented by investment made under the Group Gratuity Scheme operated by Kotak Life Insurance and the management / investment of the fund is undertaken by the insurer.

(Amount in Rs)

	Gratuity Benefits	
	March 31, 2019	March 31, 2018
<b>A Change in Present Value of Obligation:</b>		
Present Value of the Obligation at the beginning of Year	9,05,536	8,19,572
Current Service Cost	1,29,789	1,20,353
Interest Cost	70,994	62,229
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(4,78,846)	-
Actuarial (gain)/ loss on obligations	(1,76,984)	(96,618)
Present Value of the Obligation at the end of Year		
Fair value of plan assets		
Defined Benefit Obligation, End of the Period	4,50,489	9,05,536

	Gratuity Benefits	
	March 31, 2019	March 31, 2018
<b>B Amount Recognised in the Balance Sheet:</b>		
Present Value of the Obligation	2,21,759	9,05,536
Fair value of plan assets	-	(6,92,907)
Funded Liability (Surplus)/Deficit	2,21,759	2,12,629
Unrecognized actuarial gains/ losses	-	-
Funded liability recognized in Balance Sheet	2,21,759	2,12,629

	Gratuity Benefits	
	March 31, 2019	March 31, 2018
<b>C Amount Recognised in the Profit &amp; Loss:</b>		
Service Cost	1,29,789	1,20,353
Interest Cost	70,994	62,229
Expected Return on Plan Asset	(54,324)	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	(1,37,329)	(96,618)
(Gain)/Loss due to Settlement/Curtailments/Terminations/Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	9,130	85,964



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Amount in Rs)

	Gratuity Benefits	
	March 31, 2019	March 31, 2018
<b>D Reconciliation of Balance Sheet:</b>		
Present Value of the Obligation at the beginning of period	2,12,629	8,19,572
Total expense recognised in the Profit and Loss Account	9,130	85,964
Benefit paid during the period		
Actual Employer Contribution	-	(6,92,907)
Present Value of the Obligation at the end of period	2,21,759	2,12,629

	Gratuity Benefits	
	March 31, 2019	March 31, 2018
<b>E Current/Non-Current Bifurcation:</b>		
Current Benefit Obligation	1,02,236	1,16,826
Non - Current Benefit Obligation	1,19,523	95,803
(Asset)/Liability Recognised in the Balance Sheet	2,21,759	2,12,629

	Gratuity Benefits	
	March 31, 2019	March 31, 2018
<b>F The Assumptions used to determine the benefit:</b>		
Obligations are as follows :		
Discount Rate	7.50%	7.84%
Expected Return on Plant Assets	10.00%	10.00%
Salary Growth Rate	10.00%	10.00%
Withdrawal Rate	10.00% at all ages	10.00% at all ages

**Note 35: ASSET LIABILITY MANAGEMENT:**

**Maturity pattern of certain items of Assets and Liabilities for the Financial year 2018-19**

(Amount in Rs.)

Particulars	Assets		Liabilities
	Advances (Receivables Under Financing Activity)	Investments	Deposit
Up to 1 month	2,69,67,555	1,59,80,696	-
Over 1 month to 2 months	1,76,47,703	-	-
Over 2 months to 3 months	1,45,95,623	-	-
Over 3 months to 6 months	1,41,35,271	-	-
Over 6 months to 1 year	8,69,38,467	1,06,59,096	-
Over 1 year to 3 years	54,41,361	6,88,37,086	(5,13,76,540)
Over 3 year to 5 years	-	15,42,983	-
Over 5 Years	-	-	-
<b>Total</b>	<b>16,57,25,981</b>	<b>9,70,19,861</b>	<b>(5,13,76,540)</b>

### 33<sup>rd</sup> Annual Report 2018-2019

#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019

##### Maturity pattern of certain items of Assets and Liabilities for the Financial year 2017-18

(Amount in Rs.)

Particulars	Assets	
	Advances (Receivables Under Financing Activity)	Investments
Up to 1 month	10,21,068	3,70,75,556
Over 1 month to 2 months	9,97,830	-
Over 2 months to 3 months	39,30,413	-
Over 3 months to 6 months	30,32,132	3,95,761
Over 6 months to 1 year	38,70,752	55,80,302
Over 1 year to 3 years	74,57,103	59,05,969
Over 3 year to 5 years	-	10,77,410
Over 5 Years	-	63,52,451
<b>Total</b>	<b>2,03,09,298</b>	<b>5,63,87,449</b>

Note: Assets and liabilities bifurcation into various buckets is based on RBI guidelines.

##### Note 36: CAPITAL ASSET RATIO (CRAR):

##### Capital to Risk Assets Ratio (CRAR)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	CRAR (%)	68.92%	108.27%
(ii)	CRAR – Tier I capital (%)	68.92%	108.27%
(iii)	CRAR – Tier II capital (%)	0%	0%
(iv)	Amount of subordinate debt raised as Tier II capital	Nil	Nil
(v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

##### NOTE 37: DISCLOSURE IN RESPECT OF LEASES – N.A

##### NOTE 38: VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(Amount in Rs.)

	PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
I.	Raw Materials		
II.	Components and spare parts	N.A.	N.A.
III.	Capital goods		
	<b>TOTAL</b>	-	-

##### NOTE 39 - EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs.)

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Expenditure in Foreign Currency:		
Royalty, know how, professional & consultancy fees	N.A.	N.A.
Interest		
Other matters		
<b>TOTAL</b>	-	-



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

**NOTE 40 -TOTAL VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION OF RAW MATERIALS, SPARE PARTS AND COMPONENTS**

PARTICULARS	AS AT MARCH 31, 2019	% of Total Consumption	AS AT MARCH 31, 2018	% of Total Consumption
IMPORTED	N.A.	N.A.	N.A.	N.A.
INDIGENOUS				

**NOTE 41 -DIVIDEND REMITTANCE IN FOREIGN CURRENCY**

(Amount in Rs.)

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Year to which the dividend relates		
Number of Non-Resident Shareholders	N.A.	N.A.
Number of Shares held by them		
Amount of Dividend		

**NOTE 42 - EARNINGS IN FOREIGN EXCHANGE**

(Amount in Rs.)

PARTICULARS	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Earnings in Foreign Currency:	N.A.	N.A.
Professional & Consultation Fees		
<b>TOTAL</b>	-	-

**Note 43:**

Figures are rounded off to the nearest rupee and previous years figures are regrouped and rearranged wherever necessary.

**Signature to Notes 1 to 43**

As per our attached report of even date

**FOR GMJ & CO**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 103429W

**CA Sanjeev Maheshwari**  
Partner  
Membership No. 038755

Place : Mumbai  
Date: 15<sup>th</sup> May, 2019

**FOR AND ON BEHALF OF BOARD**  
**APOLLO FINVEST (INDIA) LTD.**

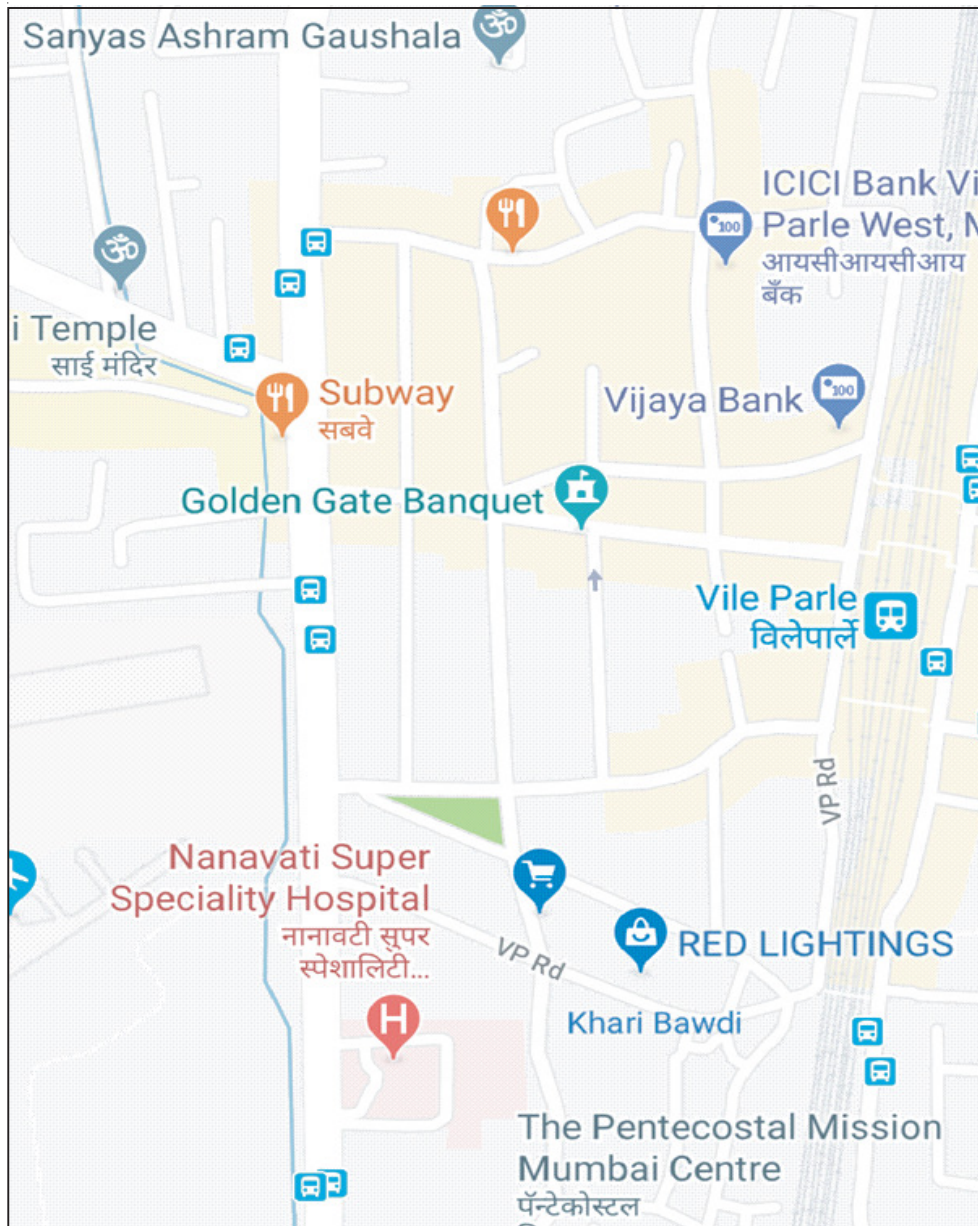
Mikhil R. Innani(DIN:02710749) } Managing Director

Vishal Shah (DIN:06961443) } Director

Diksha D. Nangia } Chief Financial Officer

Kshama Wazkar } Company Secretary

## ROUTE MAP FOR 33RD AGM





**Form No. MGT-11**  
**Proxy Form**

CIN: **L51900MH1985PLC036991**  
Name of the Company: **APOLLO FINVEST (INDIA) LIMITED**  
Registered Office: Unit No. 803, Morya Blue Moon, 8<sup>th</sup> Floor, Veera Desai Industrial Estate,  
New Link Road, Opp. Laxmi Industrial Estate, Andheri (West), Mumbai- 400053

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client ID:
DP ID:

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint:

1. Name: .....  
Address: .....  
E-mail Id: ..... Signature: ....., or failing him
2. Name: .....  
Address: .....  
E-mail Id: ..... Signature: ....., or failing him
3. Name: .....  
Address: .....  
E-mail Id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting, to be held on Thursday, 26<sup>th</sup> day of September, 2019, at Golden Gate Banquet, Prime Business Park, Shop No. 2, D.J. Road, Vile Parle (W) Near Railway Station, Mumbai-400 056 at 11:30 A.M., and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No:**

1. Approval of Financial Statement along with Director's Report and Auditor's Report thereon for the year ended 31st March, 2019.
2. To Increase in borrowing limit of the Company
3. Appointment of Ms. Diksha Nangia as Non-Executive Director of the Company
4. Revision in remuneration payable to Mr. Mikhil Innani, Managing Director

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**





*If undelivered, please return to:*

**LINK INTIME INDIA PRIVATE LIMITED**  
UNIT: APOLLO FINVEST (INDIA) LIMITED  
C-101,247 PARK, L.B.S. ROAD,  
VIKROLI (WEST), MUMBAI- 400083