

APOLLO INVESTMENTS LIMITED

33, Brabourne Road, (8th Floor), Kolkata - 700 001, Phone : 98310 76749
Corporate Identification Number (CIN) : L65993WB1983PLC035758

Directors' Report

Dear Shareholders

Your Directors are pleased to present the 34th Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2016.

Financial Highlights

(in Rs.)

Particulars	Standalone	
	Current Year 31st March, 2016	Previous year 31st March, 2015
Revenue from Operation (net)	9,81,518.95	36,29,724.01
Other Income	7,946.00	630.00
Total Revenue	9,89,464.95	36,30,354.01
Profit before Finance Cost, Depreciation and Tax	6,19,062.88	31,66,173.89
Less: Depreciation & Amortisation	-	-
Less: Finance Cost	-	-
Less: Tax Expenses	1,991.00	9,594.00
Net Profit after Tax	6,21,053.88	31,75,767.89
Less: Exceptional Item	-	-
Profit for the Year	6,21,053.88	31,75,767.89
Add: Balance brought forward from previous year	-	-
Profit/(Loss) available for appropriation	6,21,053.88	3,175,767.89
Appropriation of Profits		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to reserve Fund	1,24,211.00	6,35,154.00
Balance carried over to Balance Sheet	6,21,053.88	3,175,767.89

Financial and Operational Review

During the year under review, your Company revenue from operations was Rs. 9,81,518.95 as against Rs. 36,29,724.01 in the previous year. Income from other sources like Commission, Dividend etc is Rs. 9,89,464.95. The profit after tax stands at Rs. 6,21,053.88 as against a profit of Rs. 31,75,767.89 in the previous year. The other income is mainly due to sale of shares during the year.

Dividend

With a review to conserve the financial resources your directors do not recommend any dividend on the equity shares of the company for the financial year under review.

Reserve Fund

As per section 451C of RBI Act 1934, the Company has transferred Rs. 1.24 lakhs in reserve fund i.e., aggregating of 20% of its net profit.

e-mail : apolloinvestmentsltd@gmail.com, Phone : +91 33 22434176

Fixed Deposits

The Company has not accepted any deposits during the year under review and it continues to be a Non-deposit taking Non Banking Financial Company in conformity the guidelines of the Reserve Bank of India and Companies (Acceptance of Deposits) Rules, 1975.

Directors & Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Ajay Kumar Kataruka (DIN: 00269556), retires by rotation and being eligible, offers himself for re-appointment.

Mr. Anil Kumar Mehra (DIN: 00326055) has resigned from the Board w.e.f. 16.02.2016. The Board has taken on record its appreciation for the services rendered by Mr. Anil Kumar Mehra during his tenure as Director.

The brief profiles of the directors who are to be appointed/re-appointed form part of the notes and explanatory statement to the notice of the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The Company has designated Mr. Suresh Ladsaria as Chief Executive Officer in terms of section 203 of the Companies Act, 2013 and Mr. Soumen Banerjee has been appointed as Chief Financial Officer of the Company w.e.f. 01.04.2016.

Directors' Responsibility Statement

The Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- that they 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 and of the profit or loss of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the accounts for the financial year on a 'going concern' basis.
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

Number of meetings of Board of Directors:

The following number of meetings of the Board of Directors held during the financial year 2015-16 on 14.05.2015; 25.06.2015; 13.08.2015; 25.08.2015; 13.11.2015; 12.02.2016; 16.02.2016 and 28.03.2016.

Statement on Declaration by the Independent Directors:

All independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

Details of Subsidiaries, Joint Ventures and Associate Companies:

Sl. No.	Name of the Company	Subsidiary/Joint Venture/Associate Companies	% of Shares
1	Nakshtra Vanijya Private Limited	Associate	23.08%
2	Victory Business Private Limited	Associate	45.84%

Audited Financial Statements of the Company's Associate:

The Ministry of Corporate Affairs, Government of India, vide its circular dated 14th October, 2014, clarified that in case of a Company which doesn't have a subsidiary or subsidiaries but has one or more associate company, no consolidation of Financial statements in respect of associate companies is required to be made for the Financial Year commencing from 1st day of April, 2015 and ending on the 31st March, 2016. Hence, Accounts of the Associate Company has not been consolidated with the financial statements of the company for the current financial year.

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing salient features of the financial statement of associate company Nakshtra Vanijya Private Limited & Victory Business Private Limited for the year ended March 31, 2016 is annexed in the Form AOC -1 and marked as **Annexure - A**.

Policy on Directors Appointment & Remuneration:

The Board has framed a Remuneration policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior management employees. The remuneration policy aims to enable the company to attract, retain or motivate qualified members for the Board and other executive levels. The remuneration policy seeks to enable the company to provide a well balanced and performance-related compensation package, taking into account shareholder interests, industry and relevant Indian corporate regulations.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration.

Extract of Annual Return:

An extract of Annual return as on the financial year ended on March 31, 2016 in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is set out as an **Annexure-B** to the Directors' Report and form part of this Annual Report.

Auditors and Auditors' Report

M. C. Jain & Co, Chartered Accountants were appointed as Statutory Auditors to hold office from the conclusion of the 32nd Annual General Meeting (AGM) to the conclusion of the third consecutive AGM, (subject to ratification of the appointment by the members at every AGM held after the 32nd AGM). A proposal for ratification of the appointment of the Statutory Auditors for the Financial Year 2016-2017 is placed before the Members at the ensuing AGM. The said Auditors have given their eligibility certificate in terms of Section 139 of the Companies Act, 2013.

Observations of the Auditors M/s M.C. Jain & Co., Chartered Accountants, on financial statement of the Company have been dealt with in the Accounts annexed as note which are self explanatory and do not call for any further comments.

Internal Auditors:

M/s. Shah Ravi & Co., Chartered Accountants has been appointed as an Internal Auditors of the Company for the Financial Year 2016-17.

Internal Control Systems and their Adequacy:

Internal control systems a have been designed and put to use in such a manner that it is commensurate with the size and nature of its business. With the adequate level of internal control in place, all operational and related activities are performed effectively and efficiently.

The internal audit department of the company periodically reviews the effectiveness and efficacy of internal control systems and procedures depending on the size and risk potentials.

Committees:

The company has 2(Two) board committees constituted as per the requirement of the Act during the financial year viz., Audit Committee and Nomination and Remuneration Committee.

Audit Committee

The Company has an Audit Committee within the scope as set out Section 177 of the Companies Act, 2013. The composition of the Audit Committee is given below:

Name of the Member	Designation	Category
Santosh Kumar Jha	Chairman	Independent
Bela Devi Khemani	Member	Independent
Suresh Ladsaria	Member	Executive

There has been no instance where the Board has not accepted any recommendation of the Audit committee.

Nomination and Remuneration Committee

In compliance of provision of Section 178(1) of the Companies Act, 2013 and rules framed there under, the company has constituted Nomination and Remuneration Committee. The Committee consists of 3 (three) non-executive directors of which two are independent. The present composition of the Nomination and Remuneration Committee is given below:

Name of the Member	Designation	Category
Santosh Kumar Jha	Chairman	Independent
Ajay Kumar Kataruka	Member	Non-Executive
Bela Devi Khemani	Member	Independent

Vigil Mechanism/Whistle Blower Policy:

In compliance with provisions of the Section 177(9) of the Companies Act, 2013, , the Company has formulated a Whistle Blower Policy for Directors and employees to report their genuine concerns, details of which has been posted on the website of the Company, www.apolloinvestments.in.

Risk Management:

The Company has a risk Management framework in place which is designed to identify, assess and monitor various risks related to key business and strategic objectives and lead to the formulation of a mitigation plan which is reviewed by the Audit Committee and approved by the Board from time to time. All identified risks are categorised based on a matrix of likelihood of occurrence and impact thereof and a mitigation plan is worked out to extent possible.

Secretarial Auditors & Report:

Your Company appointed CS Rashmi Jaiswal, Practising Company Secretary, (Membership No. - ACS 33640 and Certificate of Practice No. 16091) as the Secretarial Auditor of your Company for F.Y.- 2015-16 to

conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed as **Annexure-C** and forms part of the Report.

Contract and arrangement with Related Parties:

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company materiality of related party transactions. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

The Policy on materiality of related party transaction as approved by the Board may be accessed on the Company's Website, www.apolloinvestments.in. Your Directors drew attention of the members to **Note 26** to the financial statement which sets out related party disclosures.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes (Note No. 7) to the Financial Statement.

Transfer to Investor Education & Protection Fund (IEPF)

During the year under review, your company has no amount standing under the unpaid or unclaimed dividend or any other amount to be transferred to Investor Education and Protection fund, which was due and remained unclaimed and unpaid for a period of 7 years as provided in Section 125 and the rules made there under.

Particulars of Employees

As required under provisions of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling under above category, thus no information is required to be given in the report.

Details relating to Remuneration of Directors, Key Managerial Personnel and employees:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the company has not paid any amount to any of its directors.

Details of Significant Orders Passed by Regulators, Courts or Tribunals Impacting Going Concern and Company's Operation

To the best of our knowledge the company has not received any such order by Regulators, Courts or Tribunals during the year under review which may impact the going concern status or the company's operations in future.

Material changes and commitments if any, affecting the Financial position of the Company which have occurred between the end of the financial year of the Company to which financial Statements relates and the date of the Report.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2016) and the date of the Report (July 25, 2016).

MANAGEMENT DISCUSSION AND ANALYSIS

Presently the Company does not have any manufacturing activity. The Company has invested its surplus funds in Equities and Real Estate, and is deriving income from such investments only. Hence, no information is being furnished.

Disclosure under the Sexual Harassment of Women

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case file pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition And Redressal) Act, 2013.

Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgoing

As the Company is not engaged in the manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule - 8 (3) of the Companies (Accounts) Rules, 2014 is not provided.

The Company does not have any Foreign Exchange Earnings and outgo in the year under review.

Listing

Equity shares of your Company are listed at Calcutta Stock Exchange Limited, the listing fees for the year 2015-16 & 2016-17 have been paid to the said Stock Exchanges.

Appreciation

Your Directors wish to place on record their appreciation towards the contribution The Board also desires to place on record its appreciation for the support and co-operation received from its Shareholders, Regulatory & Government Authorities, Suppliers, Customers and Bankers.

The Company has always looked upon them as partners in its progress. It will be the Company's endeavour to build and nurture strong links with trade based on mutuality, respect and co-operation with each other. The Board wishes to record their deep sense of appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board



Suresh Ladsaria
Director
DIN: 00458422

Kolkata, 25th July, 2016

Annexure A FORM AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014):
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures:

Part "A": Subsidiaries

1	Name of the Subsidiary	N.A.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of relevant financial Year in the case of foreign subsidiaries	N.A.
4	Share Capital	N.A.
5	Reserves & Surplus	N.A.
6	Total Assets	N.A.
7	Total Liabilities	N.A.
8	Investments	N.A.
9	Turnover	N.A.
10	Profit before Taxation	N.A.
11	Provision for taxation	N.A.
12	Profit after Taxation	N.A.
13	Proposed Dividend	N.A.
14	% of Shareholding	N.A.

Notes:

1. Name of Subsidiaries which are yet to commence operations: None
2. Names of Subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

1	Name of the Associate Company	Victory Business Pvt. Ltd.	Nakshtra Vanijya Pvt. Ltd.
2	Latest Audited Balance Sheet Date	March 31, 2015	March 31, 2015
3	Shares of Associate/Joint Ventures held by the company on the year end: -No. of Shares (Equity) -Amount of Investment in Associates/Joint Venture -Extend of Holding	800000 32,00,000 45.84%	70500 7,05,000 23.08%
4	Description of how there is a significant influence	Holding more 20% of voting power	Holding more 20% of voting power
5	Reason why the associate is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited balance sheet		
7	Profit/Loss for the year: i. Considered in consolidation ii. Not considered in consolidation	(1,825,473.28)	2,434,711.04

Notes:

1. Name of Associates or Joint Ventures which are yet to commence operations: None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors



Director

Bela devi Khemra

Director

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2016
[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) CIN L65993WB1983PLC035758
- ii) Registration Date 29/01/1983
- iii) Name of the Company APOLLO INVESTMENTS LTD
- iv) Category / Sub-Category of the Company Public Company
Limited by shares
Company having share capital
- v) Address of the Registered office and contact details 33, Brabourne Road, 8th Floor, KOLKATA - 700001 West Bengal
Telephone :
Fax Number :
Email : apolloinvestmentsltd@gmail.com
- vi) Whether listed company Yes
- vii) Name, Address and Contact details of Registrar & Transfer Agents, (RTA)

Name of Registrar & Transfer Agents NICHE TECHNOLOGIES PRIVATE LIMITED

Address D- 511 BAGREE MARKET, 5TH FLOOR, 71, B.R.B. BASU ROAD,

Town / City KOLKATA

State WEST BENGAL

Pin Code 700001

Telephone 2235-7271

Fax Number 2215-6823

Email Address nichetechpl@nichetechpl.com

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:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Non banking Finance , Investment Company	6599	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[No. of Companies for which information is being filled = 0]

1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	120450	120450	50.19		120450	120450	50.19	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	120450	120450	50.19	-	120450	120450	50.19	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	120450	120450	50.19	-	120450	120450	50.19	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	240000	240000	100.00	-	240000	240000	100.00	0.00

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	Ashok Lhila	13400	5.583	-	13400	5.583	-	-
2	Karan Singhania	30000	12.50	-	30000	12.50	-	-
3	Nisha Singhania	32000	13.33	-	32000	13.33	-	-
4	Pradeep Kumar Singhania	20000	8.333	-	20000	8.33	-	-
5	Sarita Lhila	24150	10.063	-	24150	10.063	-	-

C. Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1		NIL				

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Nisha singhania	Equity	32000	13.33	32000	13.33
2	karan singhania	Equity	30000	12.50	30000	12.50
3	Sarita Lhila	Equity	24150	10.0625	24150	10.0625
4	Pradeep Kumar Singhania	Equity	20000	8.33	20000	8.33
5	Ashok Lhila	Equity	13300	5.417	13300	5.417
6	Abhay Kumar Chitalangta	Equity	400	0.1667	400	0.1667
7	Annu Maheshwari	Equity	400	0.1667	400	0.1667
8	Atmaram Agarwal	Equity	400	0.1667	400	0.1667
9	Atmaram Kedia	Equity	400	0.1667	400	0.1667
10	Amar Nath Gupta	Equity	400	0.1667	400	0.1667

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1		NIL				

V. INDEBTEDNESS :

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	620506		620506
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	620506		620506
Change in Indebtedness during the financial year				
Addition	0			0
Reduction		620506		620506
Net Change	0	620506		620506
Indebtedness at the end of the financial year				
i) Principal Amount	0	0		0
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		0		0
Total (i+ii+iii)	0	0		0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

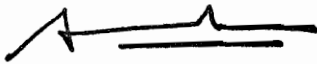
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	Name of MD/MTD/M anager	Gross salary			Stock Option	Sweat Equity	Commission		Other s	Total	Ceilin g as per the Act
		(a) Salary as per provisions contained in section 17(1)	(b) Value of perquisites u/s 17(2) Income -tax	(c) Profits in lieu of salary under section 17(3) Income			as % of profit	others			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

For APOLLO INVESTMENTS LTD.



Director

(SURESH LADSARIA)
(DIN:00458422)



RASHMI JAISWAL
Practicing Company Secretary

42, Kali Temple Road
Flat No. 8, Kolkata- 700026
Mob.: +91 9748881454
e-mail Id: csrashmi67@gmail.com

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members
APOLLO INVESTMENTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Apollo Investments 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 my opinion thereon.

Based on my verification of the Apollo Investments Limited'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 and as per the explanations given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Apollo Investments Limited for the financial year ended on 31st March, 2016 according to the applicable provisions of:

- i. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the company during the audit period**);
- 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 Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the company during the audit period**);





- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Share Purchase Scheme) Guidelines, 1999 **(Not applicable to the company during the audit period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period);**
- f. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009 **(Not applicable to the company during the audit period).**

I further report that having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following laws specifically applicable to the company, as identified by the management, that is to say:

- a. Reserve Bank of India Act, 1934 (Section 45-IA) and directions thereon, viz.,
 - Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
 - Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).
- b. Prevention of Money Laundering Act, 2002.

I further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with the laws applicable to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard (SS 1 & SS 2) issued by the Institute of Company Secretaries of India (ICSI);
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange (CSE) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable from 1st December, 2015).

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except to the extent as mentioned below:

- i. The Company has not appointed Company Secretary in terms of section 203 of the Companies Act, 2013 during the financial year.





RASHMI JAISWAL
Practicing Company Secretary

42, Kali Temple Road
Flat No. 8, Kolkata- 700026
Mob.: +91 9748881454
e-mail Id: csrashmi67@gmail.com

ii. It was noted that the company has complied the Secretarial Standards issued by the ICSI to a large extent; however the stricter implementation of the Secretarial Standards is yet to be observed by the Company.

iii. There have been some instances where the Forms were filed with some delay, thereby paying the additional fees.

I 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. The company has appointed an independent woman director during the period under review.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

I further report that during the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Rashmi Jaiswal
(Practicing Company Secretary)

Rashmi Jaiswal

Membership No. 33640
CP No.: 16091

Place: Kolkata
Date: 25-07-2016



*This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*



RASHMI JAISWAL
Practicing Company Secretary

42, Kali Temple Road
Flat No. 8, Kolkata- 700026
Mob.: +91 9748881454
e-mail Id: csrashmi67@gmail.com

'Annexure A'

To,
The Members
APOLLO INVESTMENTS LIMITED

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules regulations, standards is the responsibility of management. My 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.



Place: Kolkata
Date: 25-07-2016

For Rashmi Jaiswal
(Practicing Company Secretary)

Rashmi Jaiswal

Membership No. 33640
CP No.: 16091



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APOLLO INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Apollo Investments Limited** ('the Company') which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

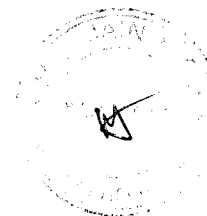
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of



the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial statements give the information required by 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 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

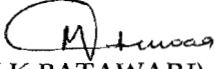
Report on Other Legal and Regulatory Requirements

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 Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the 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' to this report.
 - (g) 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 does not have any pending litigations which would impact its financial position.



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For M.C. JAIN & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)

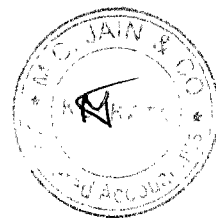

(M K PATAWARI)
PARTNER
M. No. 056623



33, Brabourne Road,
Kolkata- 1, The 2nd Day of July 2016.

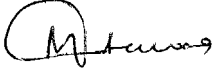
Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date addressed to the members of Apollo Investments Limited

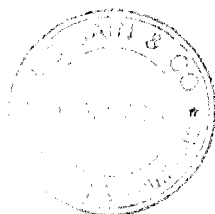
- i. The company does not have any fixed assets either during or at the end of the year. Accordingly, the provisions of clause 3 (i) (a) (b) and (c) of the order are not applicable to the company and hence not commented upon.
- ii. The company does not have any inventory either during or at the end of the year. Accordingly, the provisions of clause 3(ii) of the order are not applicable to the Company and hence not commented upon.
- iii. According to the information and explanations given to us, the company has not granted any 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. Accordingly, the provisions of clause 3(iii) (a) (b) and (c) of the order are not applicable to the company and hence not commented upon.
- iv. According to the information and explanations given to us and records of the company examined by us, provisions of Section 186 of the Companies Act, 2013 in respect of investment made have been complied with by the company. There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, service tax, custom duty, excise duty, value added tax, cess and statutory dues as applicable to it and no statutory dues are outstanding, at the year end, for a period more than six months from the date they become payable.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute.
- viii. In our opinion and according to the explanations given to us and based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, the Company did not have any outstanding dues in respect of banks, financial institution or to government during the year and there were no outstanding debentures.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Hence, reporting under clause 3(ix) of the order is not applicable to the Company and hence not commented on.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.



- xi. According to the information and explanations given to us, and based on the records of the company examined by us, the company has not paid / provided any kind of managerial remuneration during the year.
- xii. In our opinion, the Company is not a Nidhi company. Therefore the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us, and based on the records of the company examined by us, the company has not entered into any transactions with related parties during the year under review and therefore provisions of Sec.177 and 188 of the Companies Act, 2013 are not applicable to the company and hence not commented upon.
- xiv. According to the information and explanations given to us, and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- xv. According to the information and explanations given to us, and based on the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. The company being a non-banking financial company is required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. According to the information and explanations given to us, application made by the company to the Reserve Bank of India for granting registration certificate as required under section 45-IA of Reserve Bank of India Act, 1934 has been rejected by the RBI vide its order dated 21.09.2004 against which the company has filed an appeal before The Appellate Authority for Non-Banking Finance Company under Ministry of Finance, New Delhi on 1st September, 2005.

For M.C. JAIN & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)


(M K PATAWARI)
PARTNER
M. No. 056623



33, Brabourne Road,
Kolkata-1, The 4th Day of July 2016.

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Apollo Investments Limited

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

TO THE MEMBERS OF APOLLO INVESTMENTS LIMITED

We have audited the internal financial controls over financial reporting of **APOLLO INVESTMENTS LTD.** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 internal financial controls 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 ('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 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 (3) 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.



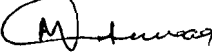
Opinion

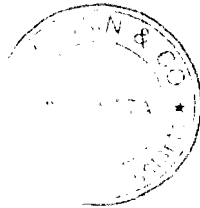
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria 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.

Explanatory Paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the standalone financial statements of Apollo Investments Limited, which comprise the Balance Sheet as at 31st March, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 30th June, 2016, expressed an unqualified opinion thereon.

For M.C. JAIN & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)

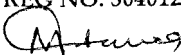

(M K PATAWARI)
PARTNER
M. No. 056623



33, Brabourne Road,
Kolkata-1, The 2nd Day of July 2016.


MESSRS. APOLLO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

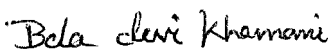
Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	2	24,00,000.00	24,00,000.00
(b) Reserves and Surplus	3	2,49,40,381.82	2,43,19,327.94
Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
Current Liabilities			
(a) Short-Term Borrowings	4	-	6,20,506.00
(b) Trade Payables		-	-
(c) Other Current Liabilities	5	1,82,408.87	2,15,502.00
(d) Short-Term Provisions	6	-	1,94,831.00
		2,75,22,790.69	2,77,50,166.94
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(b) Non-Current Investments	7	2,04,34,736.57	2,19,11,103.32
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	8	52,73,516.00	52,08,184.00
(e) Other Non-Current Assets		-	-
Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	9	12,17,253.96	1,64,135.46
(e) Short-Term Loans and Advances	10	5,93,480.00	4,62,940.00
(f) Other Current Assets	11	3,804.16	3,804.16
		2,75,22,790.69	2,77,50,166.94
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 28		

As per our report of even date.
For M.C.JAIN & CO.
CHARTERED ACCOUNTANTS
ICAI REG NO. 304012E

(M.K.PATAWARI)
PARTNER
M.N- 056623

KOLKATA-1
Date: The 24th Day of July, 2016

For and behalf of the Board of Director

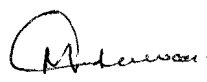

(SURESH LADSARIA, DIN: 00458422)


(BELA DEVI KHAMANI, DIN - 00660820)

MESSRS. APOLLO INVESTMENTS LIMITED.
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

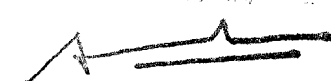
Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
Revenue from Operations	12	9,81,518.95	36,29,724.01
Other Income	13	7,946.00	630.00
Total Revenue		9,89,464.95	36,30,354.01
Expenses			
Employees Benefit Expenses	14	1,26,019.00	2,03,399.00
Other Expenses	15	2,44,383.07	2,60,781.12
Total Expenses		3,70,402.07	4,64,180.12
Profit before Tax		6,19,062.88	31,66,173.89
Tax expenses:			
Current tax		(5,577.00)	4,80,000.00
Relating to prior year		(11,847.00)	26,654.00
Mat Credit Entitlement		19,415.00	4,62,940.00
Profit / (Loss) for the year		6,21,053.88	31,75,767.89
Earnings per Equity shares of Rs. 10 /- each			
(a) Basic		2.59	13.23
(b) Diluted		2.59	13.23
Significant Accounting Policies	1		
The accompanying notes forming part of the financial statements.	2 to 28		

As per our report of even date.
For M.C.JAIN & CO.
CHARTERED ACCOUNTANTS
ICAI REG NO. 304012E


(M.K.PATAWARI)
PARTNER
M.N- 056623

KOLKATA- 1
Date: The 2nd Day of July, 2016

For and behalf of the Board of Director


(SURESH LADSARIA, AIN: 00458422)

Bela devi Khemani

(BELA DEVI KHEMANI, DIN: 00660820)

MESSRS. APOLLO INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2015-16

PARTICULARS	As at	As at
	31.03.2016	31.03.2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	6,19,062.88	31,66,174.00
<u>ADJUSTMENT FOR:-</u>		
Profit on Sale of Investments	(3,53,270.45)	(29,19,666.39)
Dividend Income	(6,28,248.50)	(96,850.00)
Interest on IT Refund	(7,930.00)	-
Operating Profit before Working Capital Changes	(3,70,386.07)	1,49,657.61
<u>ADJUSTMENT FOR:-</u>		
Trade & other receivables	-	45,500.00
Trade Payables	(33,093.13)	3,785.00
Cash generated from operations	(4,03,479.20)	1,98,942.61
Income Tax Refund/(Paid)	(3,15,450.00)	1,84,131.00
Net Cash generated from operating activities	(7,18,929.20)	14,811.61
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	(53,81,586.00)
Sale of Investments	18,29,637.20	97,05,670.00
Advance for purchase of asset	(65,332.00)	(52,08,184.00)
Dividend Received	6,28,248.50	-
Net Cash used in Investing activities	23,92,553.70	(8,84,100.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term borrowings	(6,20,506.00)	6,20,506.00
Net Cash used in Financing activities	(6,20,506.00)	6,20,506.00
Net change in cash & Cash equivalent (A+B+C)	10,53,118.50	(2,48,782.00)
* Cash & Cash equivalents (Opening)	1,64,135.46	4,12,917.00
* Cash & Cash equivalents (Closing)	12,17,253.96	1,64,135.00

*Note: The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS-3) on Cash Flow Statement.

In terms of our report of even date.

For and behalf of the Board Director

CHARTERED ACCOUNTANTS
(ICA I Reg. No. 304012E)

(M. K. PATAWARI)
PARTNER
M. N. 056623

KOLKATA-1

Date : The 1st day of July '2016

(SURESH LADSARIA, DIN: 00458422)

Bela devi Khemani

(BELA DEVI KHEMANI, DIN: 00660820)

1. SIGNIFICANT ACCOUNTING POLICIES.

a) Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, the provisions of the act to the extent notified. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Investments:

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

d) Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

e) Employee Retirement Benefits:

Company's contributions to Provident Fund and Superannuation Fund are charged to Profit and Loss Account. Gratuity and Leave Encashment Benefit are not provided for and charged to Profit and Loss Account on cash basis.

f) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

h) Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



MESSRS. APOLLO INVESTMENTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT

2 SHARE CAPITAL

Particulars	As at	
	31.03.2016	31.03.2015
(a) Authorized 2,40,000 (P.Y 2,40,000) Equity Shares of Rs. 10/- each	24,00,000.00	24,00,000.00
(b) Issued , Subscribed and paid up 2,40,000 (P.Y 2,40,000) Equity Shares of Rs.10/- each fully paid in cash	24,00,000.00	24,00,000.00
	24,00,000.00	24,00,000.00

(c) The Company has only one class of share referred to as equity share having par value of Rs. 10/- Each Share holders is eligible for one vote per share.Each holder of ordinary share is entitled to one vote per share and equal right for dividend. In event of liquidation, the ordinary shareholders are eligible to receive the remaining asset of the Company after payment of all the preferential amounts, in proportion to their shareholding.

(d) The reconciliation of the number of shares outstanding as on March 31, 2016 and March 31, 2015 is set out below :

Particulars	As at	
	31.03.2016	31.03.2015
Number of shares at the beginning	2,40,000.00	2,40,000.00
Add: Shares issued during the year	-	-
Number of shares as at the end	2,40,000.00	2,40,000.00

(e) The details of shareholder holding more than 5% shares in the Company:

Name of the shareholder	No. of shares		% held as at	
	2016	2015	2016	2015
Ashok Lhila	13400	13400	5.58	5.58
Nisha Singhania	32000	32000	13.33	13.33
Pradeep Kr. Singhania	20000	20000	8.33	8.33
Sarita Lhila	24150	24150	10.06	10.06
Karan Singhania	30000	30000	12.50	12.50

3 RESERVES AND SURPLUS

Particulars	As at	
	31.03.2016	31.03.2015
Reserve fund u/s 45-IC of Reserve Bank of India Act,1934		
As per last Financial Statement	52,47,374.00	46,12,220.00
Add: Transferred from Surplus.	1,24,211.00	6,35,154.00
Closing balance	53,71,585.00	52,47,374.00
Surplus as per last financial statement	1,90,71,953.94	1,65,31,340.05
Add: Profit for the year	6,21,053.88	31,75,767.89
Less: Appropriations		
Transfer to reserve fund u/s 45-IC of Reserve Bank of India Act,1934	1,24,211.00	6,35,154.00
Closing Balance	1,95,68,796.82	1,90,71,953.94
Total Reserve & Surplus	2,49,40,381.82	2,43,19,327.94

4 SHORT TERM BORROWINGS

Particulars	As at	
	31.03.2016	31.03.2015
<u>Unsecured</u>		
Loans Repayable on Demand		
From Bodies Corporate	-	6,20,506.00
	-	6,20,506.00

5 OTHER CURRENT LIABILITIES

Particulars	As at	
	31.03.2016	31.03.2015
Statutory Dues	6,533.00	2,548.00
Expenses Payable	42,524.87	79,603.00
Debenture Redemption Proceedes & Interest Refundable	1,33,351.00	1,33,351.00
	1,82,408.87	2,15,502.00

6 SHORT TERM PROVISIONS

Particulars	As at	
	31.03.2016	31.03.2015
Provision for Income Tax (Net of Advances)	-	1,94,831.00
	-	1,94,831.00

8 LONG TERM LOANS AND ADVANCES

Particulars	As at	
	31.03.2016	31.03.2015
<u>Capital Advance</u>		
Advance Against Property	52,73,516.00	52,08,184.00
	52,73,516.00	52,08,184.00



MESSRS. APOLLO INVESTMENTS LIMITED				
NOTES FORMING PART OF FINANCIAL STATEMENT				
Note 7 Non-Current Investment				
Trade Investments - Long Term				
(Valued at cost unless otherwise stated)				
Equity Shares in Companies - Quoted				
(Fully Paid up Face value of Rs.10 each unless otherwise stated)				
31-Mar-16	31-Mar-15	Particulars	31-Mar-16	31-Mar-15
Number of Shares			Amount (Rs.)	Amount (Rs.)
30401	30401	Atul Ltd	4,37,977.74	4,37,977.74
16000	16000	Arvind Ltd.	16,43,760.00	16,43,760.00
1600	-	Arvind Infrastructure Ltd.	-	-
3000	3000	BASF India Ltd.	19,36,262.62	19,36,262.62
2300	2300	Benzo Petrochemicals	1,840.00	1,840.00
2000	2000	BTW Industries Ltd.	3,000.00	3,000.00
5000	5000	Century Textiles & Industriels Ltd.	13,49,034.55	13,49,034.55
10000	10000	Godrej Properties Ltd.	21,22,329.95	21,22,329.95
4000	4000	G.R Magnets	2,800.00	2,800.00
10000	10000	ITC Ltd. (Face Value Rs. 1/-)	20,58,700.00	20,58,700.00
100	100	Jay Engg Works	150.00	150.00
10000	10000	Jaiprakash Power Venture Ltd.	3,07,900.00	3,07,900.00
3000	-	Kotak Mohindra Bank Ltd. (Face Value Rs. 5/-)	Bonus	-
3000	3000	Kotak Mohindra Bank Ltd. (Face Value Rs. 5/-)	Bonus	Bonus
1000	1000	Micro Accessories India	1,250.00	1,250.00
8000	8000	Mega Market Shares	10,000.00	10,000.00
2001	2001	Navinon Ltd.	4,802.40	4,802.40
750	750	Norris Medicines Ltd.	8,750.00	8,750.00
220	220	Nihon Electronics	220.00	220.00
500	500	Orissa Extrussions	1,000.00	1,000.00
200	200	Polar Marmo Agglomria	200.00	200.00
3806	3806	Parashrampuria Inds.	12,940.40	12,940.40
2500	2500	Reliance Industries Ltd	18,93,506.70	18,93,506.70
12000	12000	Steel Authority of India Ltd.	4,39,200.00	4,39,200.00
5000	5000	Vedanta Ltd.	15,17,389.95	15,17,389.95
-	2000	Sriram Transport Finance Company Ltd.	-	14,76,366.75
6350	6350	Tata Steel Ltd	17,47,002.26	17,47,002.26
6250	6250	Tata Steel Ltd	Bonus	Bonus
5000	5000	Vidyut Savings	5,000.00	5,000.00
4400	4400	Vegro Foods	5,500.00	5,500.00
Total Book Value of Non Current Quoted Equity Shares			1,55,10,516.57	1,69,86,883.32
Equity Shares in Companies - Unquoted				
(Fully paid up,face value of Rs.10 each unless otherwise stated)				
339740	339740	Shewnarain Magraj & Investment Pvt. Ltd.	10,19,220.00	10,19,220.00
70500	70500	Nakshtra Vanijya Pvt. Ltd	7,05,000.00	7,05,000.00
800000	800000	Victory Business Pvt Ltd	32,00,000.00	32,00,000.00
Total Investment in Equity Instruments (Unquoted)			49,24,220.00	49,24,220.00
Total Trade Investments			2,04,34,736.57	2,19,11,103.32
Aggregate Market value / Net Asset Value of:-				
Aggregate Cost of Unquoted Investments			49,24,220.00	49,24,220.00
Aggregate Cost of Quoted Investments			1,55,10,516.57	1,69,86,883.32
Aggregate Market Value of of Quoted Investments			7,44,26,458.25	6,50,17,845.95
Aggregate Net Assets Value of of Unquoted Investments			3,69,81,833.10	3,75,57,922.80

9 CASH AND CASH EQUIVALENT

Particulars	As at	
	31.03.2016	31.03.2015
Balances with banks	12,04,954.96	1,18,827.46
Cash in hand	12,299.00	45,308.00
TOTAL	12,17,253.96	1,64,135.46

10 SHORT TERM LOANS AND ADVANCES

Particulars	As at	
	31.03.2016	31.03.2015
Advance Income Tax (Net of Provision)	1,11,125.00	-
MAT Credit Entitlement	4,82,355.00	4,62,940.00
	5,93,480.00	4,62,940.00

11 OTHER CURRENT ASSETS

Particulars	As at	
	31.03.2016	31.03.2015
Other Advances	3,804.16	3,804.16
	3,804.16	3,804.16

12 Revenue from Operations

Particulars	As at	
	31.03.2016	31.03.2015
Dividend	6,28,248.50	7,10,057.62
Net gain on Sale of non-current Investments	3,53,270.45	29,19,666.39
	9,81,518.95	36,29,724.01

13 OTHER INCOME

Particulars	As at	
	31.03.2016	31.03.2015
Interest on I. Tax Refund	7,930.00	630.00
Sundry Balance W/off	16.00	-
	7,946.00	630.00



14 EMPLOYEE BENEFIT COST

Particulars	As at	
	31.03.2016	31.03.2015
Salary & Wages	1,10,500.00	1,78,667.00
Staff Welfare	15,519.00	24,732.00
	1,26,019.00	2,03,399.00

15 OTHER EXPENSES

Particulars	As at	
	31.03.2016	31.03.2015
<u>Operating & Administratitve Expenses</u>		
Advertisement	19,681.00	18,587.00
Professional Fees	49,413.00	44,376.40
Bank Charges	114.50	922.00
Loss on Share Difference	-	1,500.00
Printing & Stationary	14,001.00	20,561.00
Postage & Telegram	25,886.00	20,716.00
Rent	3,000.00	2,999.99
Rates & Taxes	23,470.57	49,444.93
Misc. Expenses	64,846.00	50,082.80
Conveyance Expenses	26,721.00	34,737.00
Statutory Audit Fees	17,250.00	16,854.00
	2,44,383.07	2,60,781.12



APOLLO INVESTMENTS LIMITED
Note-16

(As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Banks) Directions, 1998)

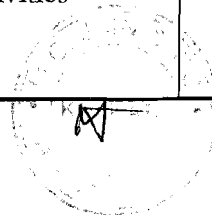
Serial No.	Particulars	Rs. In Lakhs	
		Amount Outstanding	Amount Overdue

LIABILITIES SIDE

1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid (a) Debentures - Secured - Unsecured (Other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate Loans and borrowings (e) Commercial Paper (f) Other Loans (specify nature)	Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): (a) In the form of unsecured debentures (b) In the form of secured debentures i.e., debentures where there is a shortfall in value of security (c) Other public deposits	Nil Nil Nil	Nil Nil Nil

ASSETS SIDE

3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below): (a) Secured (b) Unsecured	Nil Nil
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities (i) Lease assets including lease rentals under sundry debtors (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors (a) Assets on hire (b) Repossessed assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	Nil Nil Nil Nil Nil Nil Nil



5	<p>Break-up of Investments</p> <p><u>Current Investments*</u></p> <ol style="list-style-type: none"> 1 Quoted <ol style="list-style-type: none"> (i) Shares <ol style="list-style-type: none"> (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2 Unquoted <ol style="list-style-type: none"> (i) Shares <ol style="list-style-type: none"> (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) <p>* Held as Stock in Trade</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
	<p><u>Long Term Investments</u></p> <ol style="list-style-type: none"> 1 Quoted <ol style="list-style-type: none"> (i) Shares <ol style="list-style-type: none"> (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2 Unquoted <ol style="list-style-type: none"> (i) Shares <ol style="list-style-type: none"> (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 	<p>155.11</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>-</p> <p>49.24</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>



6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
2 Other than related parties	Nil	Nil	Nil	
	Total	Nil	Nil	Nil
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category		Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1 Related Parties**			
	(a) Subsidiaries		Nil	Nil
	(b) Companies in the same group		Nil	Nil
	(c) Other related parties		284.98	39.05
	2 Other than related parties		829.10	165.30
			-	
	Total		1,114.08	204.35
	** As per Accounting Standard 18 of ICAI			
8	Other Information			Amount
	(i) Gross Non-Performing Assets			
	(a) Related Parties			Nil
	(b) Other than Related Parties			Nil
	(ii) Net Non-Performing Assets			
	(a) Related Parties			Nil
	(b) Other than Related Parties			Nil
	(iii) Assets acquired in satisfaction of debts			Nil



NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016.

17 In the opinion of the Board of Directors, the Current Assets, Loans and Advances have value on realization, in the ordinary course of business, at least equal to the amount at which they have been stated in the Balance Sheet.

18 There is no micro, small and medium enterprises as defined under the Micro, Small & Medium Enterprise Development Act, 2006 to whom the Company owes dues. The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

19 "Payment of Gratuity Act, 1972" is not applicable and hence provision for gratuity is not made in the accounts.

	<u>31.03.2016</u>	<u>31.03.2015</u>
20 Value of Imports during the year (C.I.F. basis)	Nil	Nil
21 Expenditure/Earnings in Foreign Currency	Nil	Nil
22 Contingent Liability & Commitment		
i. Contingent Liability	Nil	Nil
ii. Commitments: Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for in the financial statements aggregate to Rs.26674600.00 (P.Y.Rs.2,66,74,600.00)		

23 EARNINGS PER SHARE	<u>31.03.2016</u>	<u>31.03.2015</u>
Net Profit/ (Loss) after Tax as per Profit and Loss Account	6,21,054	31,75,768
Weighted average number of equity shares	2,40,000	2,40,000
Basic and Diluted Earnings per share of Face value of Rs. 10/- each	2.59	13.23

24 The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Accounting Standard 17 on Segment Reporting.

25 The following shares held by the company as Non-Current Long term Investment are pledged with Oriental Bank of Commerce for loan obtained by Singhania & Sons Private Limited :-

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<u>Name</u>	<u>Quantity</u>	<u>Book Value</u>		<u>Market Value</u>	
		<u>31.03.2015</u>	<u>31.03.2016</u>	<u>31.03.2015</u>	<u>31.03.2016</u>
Atul Ltd.	30,000	4,32,201	4,32,201	3,39,60,000	4,60,29,000
Century Textiles & Industries Ltd.	5,000	13,49,035	13,49,035	31,85,750	26,48,500
ITC Ltd.	10,000	20,58,700	20,58,700	32,58,500	32,82,500
Jaiprakash Power Venture Ltd.	10,000	3,07,900	3,07,900	1,02,500	46,500
Tata Steel Ltd.	12,600	17,47,002	17,47,002	39,91,050	40,28,220
		58,94,838	58,94,838	4,44,97,800	5,60,34,720

- 26 As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of related parties and relationships:-

<u>Sr. No.</u>	<u>Name of the Related Party</u>
Associate Companies	Nakshtra Vanijya Pvt. Ltd. Victory Business Private Ltd.
Key Managerial Persons	1) Ajay Kumar Kataruka 2) Suresh Ladsaria 3) Bela Devi Khemnani 4) Santosh Kumar Jha
Relative of Key Managerial Personnel	Nil

Particulars of Transactions during the year:-

There are no transactions entered into with related parties during the financial year 2015-16 and 2014-15.

Particulars of Outstanding balance at the year end: Nil (P.Y. Nil)

- 27 Other information required to be given as per the requirement of Schedule III of the Companies Act, 2013, may be read as nil.
- 28 Previous year figures have been regrouped/rearranged wherever considered necessary.

For: M.C.JAIN & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)

(M K PATAWARI)
PARTNER
M. No. :- 056623

33, Brabourne Road,
Kolkata-1, the 2nd day of July 2016.



For and behalf of the Board of Directors

(SURESH LADSARIA, DIN: 00458422)

Bela devi Khemnani
(BELA DEVI KHEMANI, DIN: 00660820)