



APOLLO INVESTMENTS LIMITED



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

DIRECTORS' REPORT

Dear Members,

Your Directors present their 37th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2019.

FINANCIAL RESULTS

The financial highlights of your Company for the Financial Year ended 31st March, 2019 are summarized as follows:

(Rupees)

Particulars	Standalone	
	Current Year 31st March, 2019	Previous year 31st March, 2018
Revenue from Operation (net)	3,08,88,066.65	1,17,75,341.27
Other Income	80,000.00	21,932.00
Total Revenue	3,09,68,066.65	1,17,97,273.27
Profit before Finance Cost, Depreciation and Tax	2,96,13,737.12	1,04,80,588.50
Less: Depreciation & Amortisation	-	-
Less: Finance Cost	-	-
Less: Tax Expenses	-	(1,07,378.00)
Net Profit after Tax	2,96,13,737.12	1,03,73,210.50
Less: Exceptional Item	-	-
Profit for the Year	2,96,13,737.12	1,03,73,210.50
Add: Balance brought forward from previous year	4,58,86,767.34	3,75,88,198.84
Profit/(Loss) available for appropriation	7,55,00,474.46	4,79,61,409.34
Appropriation of Profits	-	-
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to reserve Fund	59,22,747.00	20,74,642.00
Balance carried over to Balance Sheet	6,95,77,757.46	4,58,86,767.34

Total Revenue during the year 2018-19 was Rs.3,08,88,067/- as against Rs.1,17,75,341/-for FY 2017-18. Profit after Tax for the year 2018-19 was Rs. 2,96,13,737/- as against Rs. 1,03,73,210/-for FY 2017-18.

DIVIDEND

The Board intends to conserve its resources for business activities and hence, no dividend is recommended.

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PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as provided under Section 92 (3) of Companies Act, 2013 is annexed as “Annexure A” and is also available in the Company’s website at www.apolloinvestments.in.

NUMBER OF MEETINGS OF THE BOARD

Eight meetings of the Board of Directors of the Company were held during the year on 10th May 2018; 1st June 2018, 10th August 2018; 1st September, 2018; 15th November 2018, 17th December 2018, 14th February 2019 and 19th February 2019. Board Meetings attended by Directors during the FY 2018-19 is as under:-

Name of Directors	Number of Board Meeting	
	Held	Attended
Mr. P K Singhanian	8	8
Mr. S Ladsaria	8	8
Mrs. B D Khemani	8	8
Mr. Pradeep Chowdhary	8	7
Mr. Ajay Kumar Kataruka	8	7

AUDIT COMMITTEE

The Audit Committee comprised of Mr. Pradeep Chowdhary as its Chairman with Mrs. B D Khemani and Mr. S Ladsaria as its members. Majority of the members of Committee are Independent Directors. The terms of reference of Audit Committee is as specified under Section 177 of the Companies Act, 2013. Five meetings of the Committee of the Company were held during the year on 10th May 2018; 10th August 2018, 1st September, 2018; 15th November, 2018 and 14th February 2019. In the 1st Meeting of the Committee, the committee was not properly constituted due to availability of only one independent director. All recommendations of the Audit Committee were accepted by the Board. Audit Committee Meetings attended by Directors during FY 2018-19 is as under:

Name of Directors	Number of Audit Committee Meeting	
	Held	Attended
Mr. Pradeep Chowdhary	5	4
Mr. S Ladsaria	5	5
Mrs. B D Khemani	5	5

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Pradeep Chowdhary as its Chairman with Mrs. B D Khemani and Mr. Ajay Kataruka as its members. Two meetings of the Committee of the Company were held during the year on 10th May 2018 and 2nd June, 2018. Nomination and Remuneration Committee Meetings attended by Directors during FY 2018-19 is as under:

Name of Directors	Number of Nomination and Remuneration Committee Meeting	
	Held	Attended
Mr. Pradeep Chowdhary	1	1
Mrs. B D Khemani	2	2
Mr. Ajay Kataruka	2	2

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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 balanced and performance-related compensation package, taking into account shareholder interests, industry and relevant Indian corporate regulations.

PARTICULARS OF LOANS, GUARANTEES OR 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, 8, 9 & 11) to the Financial Statement. However, the company is acting as a NBFC company, pending the appeal on cancellation of NBFC Certificate before the appellate authority, the company understand that the provision of section 186 doesn't apply.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS 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 28 to the Stand-Alone financial statement which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's business does not entail conservation of energy, technology absorption and foreign exchange earnings and outgo. As such, no particulars are required to be disclosed.

RISK MANAGEMENT

Risk management policy has been developed and implemented identifying the risks associated with the Company and steps to mitigate them. There are no current risks which threaten the existence of the Company.

REQUIREMENT FOR COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is not applicable on the Company and hence no cost audit has been conducted.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is not required to set up an Internal Committee as per the provisions of the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The employees are however been informed about lodging their complaints, if any, before the Board as well as before the Local Complaints Committee (LCC) formed by the Government in the district. We affirm that the adequate access has been provided to any complainants who wish to register a complaint. No complaint was received during the year.

FORMAL ANNUAL EVALUATION

Formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors on the basis of a set of criteria framed and approved by the Nomination & Remuneration Committee / Board.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Absolute transparency and reliable operating systems and control measures are necessities of a successful business and its growth. The Company has an effective internal control system resulting into reliable financial reporting, operating effectiveness and overall efficiency. The Company has adequate internal control systems proportionate with the size and nature of its business.

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.

VIGIL MECHANISM

The Company has adopted a Vigil Mechanism to deal with instance of fraud and mismanagement, if any and also incorporates a whistle blower policy which has been posted on the Company's website and can be viewed on <http://www.apolloinvestments.in>.

MANAGEMENT DISCUSSION AND ANALYSIS

Presently the Company does not have any manufacturing activity. The Company has invested its funds in real estate and financial securities. Hence, no information is being furnished.

MANAGERIAL REMUNERATION

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.

HOLDING COMPANY

The Company does not have any holding Company.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

The Company does not have any subsidiary or joint venture company. The details of Associate Companies are given herein below:

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

The financial performance and other details are provided in Form AOC 1 annexed as **Annexure B** to this report and the Consolidated Balance Sheet and the same has not been provided here for the sake of brevity.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

As reported in the last year's Directors Report also, Mr. Pradeep Kumar Singhanian (DIN: 00377607) was appointed as additional director by the Board on 12.05.2018 and was further been appointed as Director in the subsequent Annual General Meeting. Further, Mr. Pradeep Chowdhary (DIN: 08099969) was also appointed as additional independent director under Section 149(6) by the Board on 02.06.2018 and subsequently been appointed as a Director in Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013, Mr. Suresh Ladsaria (DIN: 00458422), retires by rotation and being eligible, offers himself for re-appointment.

Independent Directors of the company have furnished declaration that they satisfy the requirement of Section 149 (6) of the Companies Act, 2013.

No director is related inter-se to any other director of the Company.

In terms of the provisions of Section 203 of the Companies Act, 2013, Mr. Vikash Sethi has been appointed as the Company Secretary of the Company w.e.f. 01.05.2019.

There has been no other change among the Directors and the Key Managerial Personnel.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the Company and hence, no Corporate Governance Report has been prepared. However, the Company ensures compliance of good corporate governance practices.

AUDITORS AND AUDITORS OBSERVATION

M/s. A. Sethia & Co, Chartered Accountants who are the statutory auditor of the Company were appointed as Auditors of the Company, for the term of 5 (five) consecutive years, at the Annual General Meeting held on 25.09.2017. They have confirmed that they are not disqualified from continuing as auditors of the Company.

The Companies (Amendment) Act, 2017, notified on 7th May, 2018 by the Ministry of Corporate Affairs has dispensed with the secretarial requirement of annual ratification of the Statutory Auditor's appointment. Accordingly, no resolution is proposed for ratification of the Appointment of Auditors.

The company has received a certificate from M/s A. Sethia & Co, Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of provisions of section 141 of the Companies Act, 2013 and rules framed there under.

The notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The auditor's report does not contain any qualification reservation, adverse remark or disclaimer.

SECRETARIAL AUDIT 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.- 2018-19 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, 2019 is annexed as **Annexure-C** and forms part of the Report.

The explanations or comments by the Board required on the qualification, reservation or adverse remark or disclaimer made by the Company Secretary in practice in the secretarial audit report is as under:

1. The NBFC Registration Certificate of the Company has been cancelled by the Reserve Bank of India, without giving an opportunity of being heard. The Company has against such action preferred an appeal before the Appellate Tribunal. The RBI nor the appellate tribunal has ever reverted on it to the company. The Company thus continues its operation unless the RBI categorically directs to stop the NBFC activities or restore the certificate.
2. Since, the Registration with RBI is not active, the company is unable to file the online returns as required to be submitted by the NBFCs.
3. The Company has finally got a candidate who has shown his willingness to join our company and thus been appointed the Company Secretary in compliance with the provisions of section 203 of the Act.
4. The delay in filing some forms are due to technical reasons or delayed inadvertently. Necessary caution has been taken to keep the compliance done on time.

The Company is in compliance of applicable Secretarial Standards as specified by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT

Your directors place on record their appreciation of the assistance and support extended by all government authorities, banks, consultants, solicitors, employees and shareholders of the Company.

For and on behalf of the Board

 LTD.
Director

Kolkata, 2nd September, 2019

Pradeep Kumar Singhania
Chairman
DIN: 00377607

Annexure B

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, 2019	March 31, 2019
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 than 20% of voting power	Holding more than 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	1,77,29,143.99	1,21,93,263.52
7	Profit/Loss for the year: i. Considered in consolidation ii. Not considered in consolidation	3916159.26 -	(10,888.56) -

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

Director
DIN: 00377607

Dated the 2nd September, 2019



RASHMI CHOUDHARY
Practicing Company Secretary

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FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of 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 Investments Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Apollo Investments Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with 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 maintained by the company for the financial year ended on 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - 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, 2015;



c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *Not applicable to the company during the audit period;*

d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - *(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 (Registrars 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);*

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018 - *(Not Applicable to the Company during the Audit period);*

(vi) Other than the fiscal laws which are generally applicable to all the Companies, there is no such law that applies specifically to the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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 I have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- (ii) The Listing Agreement entered into by the Company with CSE read with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards, etc. mentioned above except to the extent as mentioned below:



- i. The Company continues to undertake the Non-Banking finance Activities despite the fact that the NBFC Registration Certificate of the Company has been cancelled. However, an appeal was made with the RBI appellate authority long back, but still no response from them has been received. I could not ascertain whether the appeal still persist or not.
- ii. There was no company secretary in the company during the year 2018-19. However, the company has appointed a Company Secretary w.e.f. 01.05.2019 during the current year 2019-20.
- iii. There had been some instances where the Forms were filed with some delay, thereby paying the additional fees;
- iv. The company has not filed necessary forms/documents as required for the NBFC Companies to file with RBI periodically, due to the fact that the RBI has rejected the Application for Registration against which the company has filed an appeal, the result of the said appeal is still awaited.

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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever required, as part of the minutes. However, the resolutions in the Board /Committee meetings as observed, were unanimous and hence, no dissenting views have been recorded.

I further report that as per the explanation given to me and the representations made by the Management, 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 law, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events/actions which have the major bearing on the company's affairs.

Place: Kolkata
Date: 29th June, 2019



Rashmi Choudhary

Rashmi Choudhary
Practicing Company Secretary
Membership No.: 33640
C.P. No.: 16091

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 CHOUDHARY
Practicing Company Secretary

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Annexure-A

To,
The Members
Apollo Investments Limited

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

It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. My examination was limited to the verification of procedures on test basis. My responsibility is to express an opinion on these Secretarial records based on my audit.

I have followed the audit practices and processes 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 processes and practices I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.



Rashmi Choudhary

Rashmi Choudhary
Practicing Company Secretary
Membership No.: 33640
C.P. No.: 16091

Place: Kolkata
Date: 29th June, 2019



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF APOLLO INVESTMENTS LIMITED

Opinion

We have audited the accompanying standalone financial statements of APOLLO INVESTMENTS LIMITED (‘the Company’) which comprise the Balance Sheet as at 31 March 2019, the 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2019, its 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters	How addressed in Audit
Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework. Refer Note 26 to the Standalone Financial Statements	We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity’s failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Report on Corporate Governance (but does not include the standalone financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Directors' Report including Annexures to Directors' Report, which are expected to be made available to us after that date.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

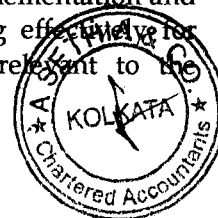
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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, 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.

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.

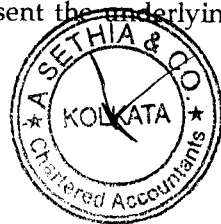
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of 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.



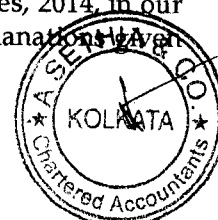
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 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, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 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 A. SETHIA & Co.

CHARTERED ACCOUNTANTS

(ICAI Reg. No. 328380E)

Alok Sethia

(ALOK SETHIA)

PARTNER

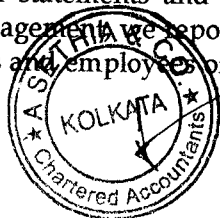
M. No. 305914



17, Bal Mukund Macker Road,
Kolkata-7, The 14th Day of June, 2019.

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. The company during the year has not granted any loans or made any investments or given any guarantee and provided security covered under section 185 of the Companies Act, 2013. The Company being a Non-banking financial company, provisions of Sec. 186 of the Companies Act, 2013 are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- 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 A. SETHIA & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 328380E)

Alok Sethia
(ALOK SETHIA)
PARTNER
M. No. 305914



17, Bal Mukund Macker Road,
Kolkata-7, The 29th Day of June, 2019.

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 2019 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 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 A. SETHIA & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 328380E)

Alok Sethia
(ALOK SETHIA)
PARTNER
M. No. 305914



17, Bal Mukund Macker Road,
Kolkata-700016 The Day of *Tue*, 2019.

MESSRS. APOLLO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	2	24,00,000.00	24,00,000.00
(b) Reserves and Surplus	3	8,74,51,582.46	5,78,37,845.34
Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,59,33,690.00	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	5	9,34,701.00	3,19,528.00
(d) Short-Term Provisions	6	9,79,310.00	80,000.00
		10,76,99,283.46	6,06,37,373.34
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Intangible Assets		-	-
(c) Non-Current Investments	7	2,88,50,207.86	3,05,23,151.84
(d) Deferred Tax Assets (Net)		-	-
(e) Long Term Loans and Advances	8	6,57,42,510.00	-
(f) Other Non-Current Assets		-	-
Current Assets			
(a) Current Investments	9	16,157.98	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	10	3,95,091.62	8,57,679.50
(e) Short-Term Loans and Advances	11	1,26,89,974.00	2,92,51,184.00
(f) Other Current Assets	12	5,342.00	5,358.00
		10,76,99,283.46	6,06,37,373.34
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 30		

As per our report of even date.

For A. SETHIA & CO.
CHARTERED ACCOUNTANTS
ICAI REG NO. 328380E

Alok Sethia
(ALOK SETHIA)
PARTNER
M.N- 305914



KOLKATA- 7
Date: The 29th Day of June, 2019

For and behalf of the Board of Director

Pradeep Kr Singhania
Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria
Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi
Vikash Sethi - Company Secretary

Soumen Banerjee
Soumen Banerjee - C.F.O

MESSRS. APOLLO INVESTMENTS LIMITED.
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
Revenue from Operations	13	3,08,88,066.65	1,17,75,341.27
Other Income	14	80,000.00	21,932.00
Total Revenue		3,09,68,066.65	1,17,97,273.27
Expenses			
Employees Benefit Expenses	15	4,40,793.00	2,97,771.00
Other Expenses	16	9,13,536.53	9,84,363.77
Provisions & Contingencies	17	-	34,550.00
Total Expenses		13,54,329.53	13,16,684.77
Profit before Tax		2,96,13,737.12	1,04,80,588.50
Tax expenses:			
Current tax		(59,60,719.00)	(18,54,278.00)
Relating to prior year		-	-
Mat Credit Entitlement		59,60,719.00	17,46,900.00
Profit / (Loss) for the year		2,96,13,737.12	1,03,73,210.50
Earnings per Equity shares of Rs. 10 /- each			
(a) Basic		123.39	43.22
(b) Diluted		123.39	43.22
Significant Accounting Policies	1		
The accompanying notes forming part of the financial statements.	2 to 30		

As per our report of even date.

For A. SETHIA & CO.

CHARTERED ACCOUNTANTS

ICAI REG NO. 328380E

Alok Sethia
 (ALOK SETHIA)

PARTNER

M.N- 305914



For and behalf of the Board of Director

Pradeep Kr Singhania
 Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria
 Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi
 Vikash Sethi - Company Secretary

S. Banerjee

Soumen Banerjee - C.F.O

KOLKATA- 7

Date: The 29th Day of June, 2019

MESSRS. APOLLO INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2018-19

PARTICULARS	As at	As at
	31.03.2019	31.03.2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	2,96,13,737.12	1,04,80,588.50
<u>ADJUSTMENT FOR:-</u>		
Profit on Sale of Investments	(2,93,59,306.98)	(90,77,845.27)
Dividend Income	(7,07,158.00)	(8,18,070.00)
Provision on Standard Assets	(80,000.00)	34,550.00
Operating Profit before Working Capital Changes	(5,32,727.86)	6,19,223.23
<u>ADJUSTMENT FOR:-</u>		
Trade & other receivables	2,20,00,016.00	(90,19,657.00)
Trade & Other Payables	6,15,173.00	(41,004.00)
Cash generated from operations	2,20,82,461.14	(84,41,437.77)
Income Tax Refund/(Paid)	(44,59,480.00)	(25,19,653.00)
Net Cash generated from operating activities	1,76,22,981.14	(1,09,61,090.77)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(16,157.98)	(40,84,602.41)
Sale of Investments	3,10,32,250.96	91,35,671.27
(Payment)/ Refund of Capital Advance	(6,57,42,510.00)	52,73,516.00
Dividend Received	7,07,158.00	8,18,070.00
Net Cash used in Investing activities	(3,40,19,259.02)	1,11,42,654.86
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short term borrowings	-	-
Proceeds/(Repayment) of Long term borrowings	1,59,33,690.00	-
Net Cash used in Financing activities	1,59,33,690.00	-
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(4,62,587.88)	1,81,564.09
* Cash and Cash Equivalents at beginning of year	8,57,679.50	6,76,115.41
* Cash and Cash Equivalents at end of year	3,95,091.62	8,57,679.50

*Not: 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.

CHARTERED ACCOUNTANTS
ICAI Reg. No. 328380E

Alok Sethi

(ALOK SETHIA)
PARTNER
M. N. 305914



KOLKATA- 7
Date: The 29th Day of June, 2019

For and behalf of the Board Director

Pradeep Kr Singhania
Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria
Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi
Vikash Sethi - Company Secretary

S. Banerjee

Soumen Banerjee - C.F.O

MESSRS APOLLO INVESTMENTS LIMITED.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019.

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:

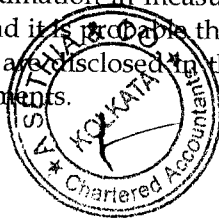
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been 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	
	31.03.2019	31.03.2018
(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, 2019 and March 31, 2018 is set out below :

Particulars	As at	
	31.03.2019	31.03.2018
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	
	2019	2018	2019	2018
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	
	31.03.2019	31.03.2018
Reserve fund u/s 45-IC of Reserve Bank of India Act,1934		
As per last Financial Statement	1,19,51,078.00	98,76,436.00
Add: Transferred from Surplus.	59,22,747.00	20,74,642.00
Closing balance	1,78,73,825.00	1,19,51,078.00
Surplus as per last financial statement	4,58,86,767.34	3,75,88,198.84
Add: Profit for the year	2,96,13,737.12	1,03,73,210.50
Less: Appropriations		
Transfer to reserve fund u/s 45-IC of Reserve Bank of India Act,1934	59,22,747.00	20,74,642.00
Closing Balance	6,95,77,757.46	4,58,86,767.34
Total Reserve & Surplus	8,74,51,582.46	5,78,37,845.34



4 LONG TERM BORROWINGS

Particulars	As at	
	31.03.2019	31.03.2018
Unsecured Loans		
Loan from Body Corporate- Others	1,00,00,000.00	-
Loan from Body Corporate- Related Party	59,33,690.00	-
	1,59,33,690.00	-

5 OTHER CURRENT LIABILITIES

Particulars	As at	
	31.03.2019	31.03.2018
Statutory Dues	1,92,110.00	10,000.00
Expenses Payable	6,09,240.00	1,76,177.00
Debenture Redemption Proceedes & Interest Refundable	1,33,351.00	1,33,351.00
	9,34,701.00	3,19,528.00

6 SHORT TERM PROVISIONS

Particulars	As at	
	31.03.2019	31.03.2018
Provisions for Tax (Net of Advance Tax)	9,79,310.00	-
Contingent Provisions Ag. Standard Assets	-	80,000.00
	9,79,310.00	80,000.00

8 LONG TERM LOANS AND ADVANCES

Particulars	As at	
	31.03.2019	31.03.2018
Capital Advance		
Advance for purchase of Immovable Property	6,57,42,510.00	-
	6,57,42,510.00	-

9 CURRENT INVESTMENTS

Particulars	As at	
	31.03.2019	31.03.2018
Investment in Mutual Fund		
7178 units of SBI Magnum Low Duration Fund	16,157.98	-
	16,157.98	-



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-19	31-Mar-18	Particulars	31-Mar-19	31-Mar-18
Number of Shares			Amount (Rs.)	Amount (Rs.)
7184	16836	Atul Ltd	1,01,331.24	2,41,285.24
16000	16000	Arvind Ltd.	16,43,760.00	16,43,760.00
3200	3,200.00	Arvind Fashions Ltd.	-	-
0	1000	BASF India Ltd.	-	6,47,289.98
2300	2300	Benzo Petrochemicals	1,840.00	1,840.00
2000	2000	BTW Industries Ltd.	3,000.00	3,000.00
4500	5000	Century Textiles & Industriels Ltd.	9,02,534.55	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
3000	3000	HUL	25,64,118.00	25,64,118.00
10000	10000	ITC Ltd. (Face Value Rs. 1/-)	20,58,700.00	20,58,700.00
5000	5000	ITC Ltd. (Face Value Rs. 1/-) (Bonus)	-	-
100	100	Jay Engg Works	150.00	150.00
3000	3000	Kotak Mohindra Bank Ltd. (Face Value Rs. 5/-) (Bonus)	-	-
3000	3000	Kotak Mohindra Bank Ltd. (Face Value Rs. 5/-) (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	Parasrampur Inds.	12,940.40	12,940.40
2500	2500	Reliance Industries Ltd	18,93,506.70	18,93,506.70
8500	-	Reliance Industries Ltd (Bonus)	-	-
6000	6000	Reliance Industries Ltd	62,52,480.00	62,52,480.00
0	12000	Steel Authority of India Ltd.	-	4,39,200.00
8000	8000	Sun Pharmaceutical Industries	40,84,602.41	40,84,602.41
5000	5000	Vedanta Ltd.	15,17,389.95	15,17,389.95
6350	6350	Tata Steel Ltd	17,47,002.26	17,47,002.26
6250	6250	Tata Steel Ltd (Bonus)	-	-
5000	5000	Vidyut Savings	5,000.00	5,000.00
592	0	The Anup Engineering Ltd.	-	-
4400	4400	Vegro Foods	5,500.00	5,500.00
Total Book Value of Non Current Quoted Equity Shares			2,49,45,207.86	2,66,18,151.84
Equity Shares in Associate Companies - Unquoted				
(Fully paid up,face value of Rs.10 each unless otherwise stated)				
70500	70500	Nakshtra Vanija 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)			39,05,000.00	39,05,000.00
Total Trade Investments			2,88,50,207.86	3,05,23,151.84
Aggregate Market value / Net Asset Value of:-				
Aggregate Cost of Unquoted Investments			39,05,000.00	39,05,000.00
Aggregate Cost of Quoted Investments			2,49,45,207.86	2,66,18,151.84
Aggregate Market Value of of Quoted Investments			9,53,39,236.10	10,75,57,235.90
Aggregate Net Assets Value of of Unquoted Investments			2,60,18,845.00	2,67,23,300.00

10 CASH AND CASH EQUIVALENT

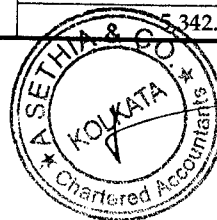
Particulars	As at	
	31.03.2019	31.03.2018
Balances with banks	3,42,568.62	8,38,771.50
Cash in hand	52,523.00	18,908.00
TOTAL	3,95,091.62	8,57,679.50

11 SHORT TERM LOANS AND ADVANCES

Particulars	As at	
	31.03.2019	31.03.2018
Standard Assets (Unsecured & Considered Good)		
Loans to Bodies Corporate	-	2,00,00,000.00
Advance Income Tax (Net of Provision)	-	5,21,929.00
MAT Credit Entitlement	1,26,89,974.00	67,29,255.00
Advance for Purchase of Investment	-	20,00,000.00
	1,26,89,974.00	2,92,51,184.00

12 OTHER CURRENT ASSETS

Particulars	As at	
	31.03.2019	31.03.2018
Balance With Statutory Authority	5,342.00	5,358.00
	5,342.00	5,358.00



13 REVENUE FROM OPERATIONS

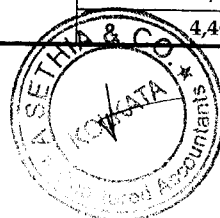
Particulars	As at	
	31.03.2019	31.03.2018
Dividend	7,07,158.00	8,18,070.00
Interest Received on Loan	5,94,794.00	18,79,426.00
Net gain on Sale of non-current Investments - Shares	2,93,59,306.98	90,77,845.27
Net gain on Sale of current Investments - Mutual Fund	2,26,807.67	-
	3,08,88,066.65	1,17,75,341.27

14 OTHER INCOME

Particulars	As at	
	31.03.2019	31.03.2018
Sundry Balance W/off	-	21,932.00
Provision for Standard Asset- Written Back	80,000.00	-
	80,000.00	21,932.00

15 EMPLOYEE BENEFIT COST

Particulars	As at	
	31.03.2019	31.03.2018
Salary & Wages	3,65,400.00	2,73,525.00
Staff Welfare	75,393.00	24,246.00
	4,40,793.00	2,97,771.00



16 OTHER EXPENSES

Particulars	As at	
	31.03.2019	31.03.2018
<u>Operating & Administrative Expenses</u>		
Advertisement & Business Promotion Expenses	20,804.00	8,032.00
Accounting Charges	27,000.00	-
Director Sitting Fees	1,25,000.00	1,00,000.00
Legal & Professional Fees	1,48,040.00	51,245.00
Bank Charges	968.00	115.00
Books & Periodicals	7,560.00	-
Depository Charges	94,402.51	-
Printing & Stationary	67,702.00	23,829.00
Postage & Telegram	39,200.00	40,825.00
Rent	3,749.60	3,749.60
Rates & Taxes	78,187.42	34,447.17
Misc. Expenses	1,76,433.00	82,190.00
Conveyance Expenses	58,990.00	22,315.00
Telephone & Communication Expenses	36,000.00	-
Payment to Auditors	29,500.00	29,500.00
Donation	-	5,00,000.00
Prior Period Adjustment	-	88,116.00
	9,13,536.53	9,84,363.77

Details of Payment to Auditor	31.03.2019	31.03.2018
Statutory Audit Fees	15,000.00	15,000.00
Statutory Audit Fees (CFS)	10,000.00	10,000.00
GST on Above	4,500.00	4,500.00
	29,500.00	29,500.00

17 PROVISIONS & CONTINGENCIES

Particulars	As at	
	31.03.2019	31.03.2018
Provision for Standard Assets	-	34,550.00
	-	34,550.00

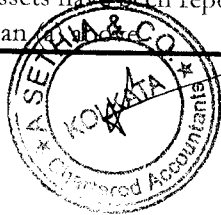


APOLLO INVESTMENTS LIMITED

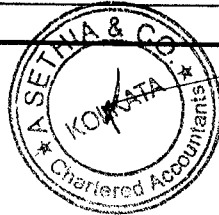
Note-18

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

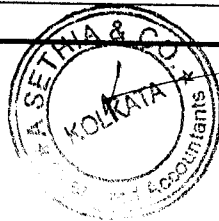
Serial No.	Particulars	Rs. In Lakhs	
		Amount Outstanding	Amount Overdue
LIABILITIES SIDE			
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid (a) Debentures - Secured - Unsecured (Other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate Loans and borrowings (e) Commercial Paper (f) Other Loans (specify nature)	Nil Nil Nil Nil Nil 100.00 Nil 59.34	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		Nil Nil Nil Nil Nil Nil



5	Break-up of Investments	
	<u>Current Investments*</u>	
	1 Quoted	
	(i) Shares	
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	0.16
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2 Unquoted	
	(i) Shares	
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	* Held as Stock in Trade	
	<u>Long Term Investments</u>	
	1 Quoted	
	(i) Shares	
	(a) Equity	249.45
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2 Unquoted	
	(i) Shares	
	(a) Equity	39.05
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil



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	260.19	39.05	
	2 Other than related parties	953.39	249.45	
	Total	1,213.58	288.50	
	** 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	



MESSRS. APOLLO INVESTMENTS LIMITED.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019.

19 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.

20 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.

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

	<u>31.03.2019</u>	<u>31.03.2018</u>
22 Value of Imports during the year (C.I.F. basis)	Nil	Nil

23 Expenditure/Earnings in Foreign Currency	Nil	Nil
---	-----	-----

24. 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. 14,80,945/- (P.Y.Rs.2,66,74,600.00) (Excluding GST) | | |

25. EARNINGS PER SHARE

	<u>31.03.2019</u>	<u>31.03.2018</u>
Net Profit/ (Loss) after Tax as per Profit and Loss Account	2,96,13,737	1,03,73,211
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	123.39	43.22

26. 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.



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

<u>Name</u>	<u>Quantity</u>	<u>Book Value</u>		<u>Market Value</u>	
		<u>31.03.2019</u>	<u>31.03.2018</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
Arvind Ltd.	13,000	13,35,555	13,35,555	11,82,350	49,78,350
ITC Ltd.	15,000	20,58,700	20,58,700	44,58,750	38,32,500
Kotak Mahindra Bank Ltd	6,000	Nil	Nil	80,07,000	62,86,800
Tata Steel Ltd.	7,000	9,70,556.81	9,70,556.81	36,47,000	39,97,350
		4364811.81	4364811.81	1,79,92,500	1,79,50,950

28. 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, Director 2) Suresh Ladsaria, Director 3) Bela Devi Khemnani, Director 4) Soumen Banerjee, CFO 5) Pradeep Kr Singhanian (w.e.f 12.05.2018) 6) Pradeep Chowdhary (w.e.f 02.06.2018) 7) Vikash Sethi, Company Secretary

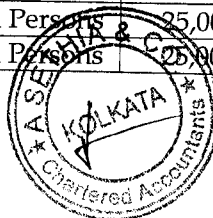
Relative of Key Managerial Personnel & their enterprises where transactions have taken place (Relative)

Singhanian & Sons Private Limited

Particulars of Transactions during the year:-

<u>S.L. No.</u>	<u>Name of the Transaction</u>	<u>Relationship</u>	<u>2018-19</u>	<u>2017-18</u>
1	Interest Received			
	Singhanian & Sons Pvt Ltd	Relative	NIL	5,56,275.00
2	Loan Given			
	Singhanian & Sons Pvt Ltd	Relative	NIL	66,35,000.00
3	Refund of Loan Given			
	Singhanian & Sons Pvt Ltd	Relative	NIL	96,20,701.00
4	Director Sitting Fees			
	Ajay Kr Kataruka	Key Managerial Persons	25,000.00	25,000.00
	Suresh Ladasaria	Key Managerial Persons	25,000.00	25,000.00
	Santosh Kr Jha	Key Managerial Persons	NIL	25,000.00
	Bela Devi Khemnani	Key Managerial Persons	25,000.00	25,000.00
	Pradeep Kr Singhanian	Key Managerial Persons	25,000.00	NIL
	Pradeep Chowdhary	Key Managerial Persons	25,000.00	NIL

Particulars of Outstanding balance at the year end: NIL



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

For: A. SETHIA & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 328380E)

Alok Sethi
(ALOK SETHIA)
PARTNER
M.No.: 305914



17, Bal Mukund Macker Road,
Kolkata-7, the 29th day of June 2019.

For and behalf of the Board of Directors

Pradeep Kr. Singhanian
Pradeep Kr. Singhanian - M.D. DIN-00377607

Suresh Ladsaria
Suresh Ladsaria - DIN-00458422

Vikash Sethi
Vikash Sethi - Company Secretary

S. Banerjee
Soumen Banerjee - C.F.O