



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 38th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2020.

FINANCIAL RESULTS

The financial highlights of your Company for the Financial Year ended 31st March, 2020 are summarized as follows:

(Rupees)

Particulars	Standalone	
	Current Year 31st March, 2020	Previous year 31st March, 2019
Revenue from Operation (net)	8,80,523.89	3,08,88,066.65
Other Income	-	80,000.00
Total Revenue	8,80,523.89	3,09,68,066.65
Profit before Finance Cost, Depreciation and Tax	(4,70,289.23)	2,96,13,737.12
Less: Depreciation & Amortisation	-	-
Less: Finance Cost	-	-
Less: Tax Expenses	(19,672.00)	-
Net Profit after Tax	(4,89,961.23)	2,96,13,737.12
Less: Exceptional Item	-	-
Profit for the Year	(4,89,961.23)	2,96,13,737.12
Add: Balance brought forward from previous year	6,95,77,757.46	4,58,86,767.34
Profit/(Loss) available for appropriation	6,90,87,796.23	7,55,00,474.46
Appropriation of Profits		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to reserve Fund	-	59,22,747.00
Balance carried over to Balance Sheet	6,90,87,796.23	6,95,77,757.46

Total Revenue during the year 2019-20 was Rs. 8,80,524/- as against Rs. 3,08,88,067/-for FY 2018-19. Loss after Tax for the year 2019-20 was Rs. 4,89,961.23/- as against profit Rs. 2,96,13,737/-for FY 2018-19.

DIVIDEND

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

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 28th April 2019; 10th May 2019, 29th June 2019; 6th August, 2019; 2nd September, 2019, 7th November, 2019, 14th February 2020 and 20th March 2020. Board Meetings attended by Directors during the FY 2019-20 is as under:-

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

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 2019; 29th June 2019, 6th August, 2019; 7th November, 2019 and 14th February 2020. All recommendations of the Audit Committee were accepted by the Board. Audit Committee Meetings attended by Directors during FY 2019-20 is as under:

Name of Directors	Number of Audit Committee Meeting	
	Held	Attended
Mr. Pradeep Chowdhary	5	5
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. One meetings of the Committee of the Company were held during the year on 14th February, 2020. Nomination and Remuneration Committee Meetings attended by Directors during FY 2019-20 is as under:

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

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. 2, 3, 4 & 8) 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 30 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:

Mr. Suresh Ladsaria (DIN: 00458422) Managing Director of the Company has resigned from the Company during the year w.e.f. 30.04.2019.

Mr. Suresh Ladsaria (DIN: 00458422) was appointed as additional director by the Board on 30.04.2019. The proposal of his candidature to be appointed as a Director is placed before ensuing Annual General Meeting.

Mr. Pradeep Kumar Singhania (DIN: 00377607) has changed his Designation from director to Managing Director during the year w.e.f 01.05.20219.

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.

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 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.- 2019-20 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, 2020 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:

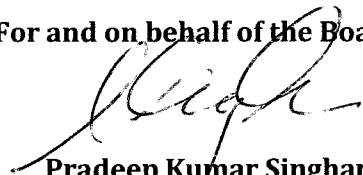
1. The NBFC Registration Certificate of the Company has been cancelled by the Reserve Bank of India, without giving an opportunity of being heard. The Company has against such action preferred an appeal before the Appellate Tribunal. The RBI nor the appellate tribunal has ever reverted on it to the company. 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 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



Pradeep Kumar Singhania
Chairman
DIN: 00377607

Kolkata, 4th September, 2020

Form No. MGT-9
DECLARATION UNDER SECTION 134(3)
As on the financial year ended on 31/03/2020

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
Telephone : 033- 22434176
Fax Number :
Email : kolkata@singhania-group.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]

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	Madhur Kr Chiranevala	Equity	5500	2.29	5500	2.29
2	Anjali Chiranevala	Equity	5250	2.19	5250	2.19
3	Pratima Choudhary	Equity	5000	2.08	5000	2.08
4	Bharat Chaudhary	Equity	5000	2.08	5000	2.08
5	Prasanta Kumar Mahapatra	Equity	5000	2.08	5000	2.08
6	Mrinalinee Saheli Majumdar Swarup	Equity	5000	2.08	5000	2.08
7	Debashree Majumdar	Equity	5000	2.08	5000	2.08
8	Bharat Kantilal Parikh	Equity	5000	2.08	5000	2.08
9	Gita Bharat Parikh	Equity	5000	2.08	5000	2.08
10	Anjali Mahapatra	Equity	4950	2.06	4950	2.06

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	Pradeep Kumar Singhania	Managing Director	20000	8.333	20000	8.333

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	1,59,33,690		1,59,33,690
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	1,59,33,690		1,59,33,690
Change in Indebtedness during the financial year				
Addition	0	22,94,527		22,94,527
Reduction				
Net Change	0	22,94,527		22,94,527
Indebtedness at the end of the financial year				
i) Principal Amount	0	1,82,28,217		1,82,28,217
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		0		0
Total (i+ii+iii)	0	1,82,28,217		1,82,28,217

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

SN	Name of MD/WTDM/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling 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			

		of the Income -tax Act, 1961	Act, 1961	-tax Act, 1961							
1	Pradeep Kumar Singhania	0							25000	25000	

B. Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board/ committee meetings	Commission	Others				
1	Ajay Kumar Kataruka	0	0	0	00	25000	0	0	25000	25000		
2	Suresh Ladsaria	0	0	0	00	25000	0	0	25000	25000		
3	Pradeep Kumar Chowdhary	25000	0	0	25000	0	0	0	0	25000		
4	Bela Devi Khemani	25000	0	0	25000	0	0	0	0	25000		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

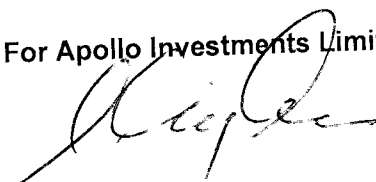
SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in	(b) Value of perquisites u/s 17(2)	(c) Profits in lieu of salary under section			as % of profit	others		

		section 17(1) of the Income -tax Act, 1961	Income -tax Act, 1961	17(3) Income -tax Act, 1961						
1	NIL									

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 Limited



Pradeep Kumar Singhania
Managing Director
(DIN: 00377607)

Annexure B

(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

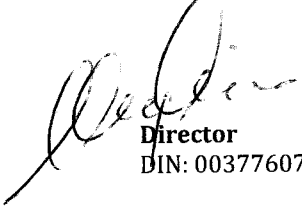
Part "B": Associates and Joint Ventures

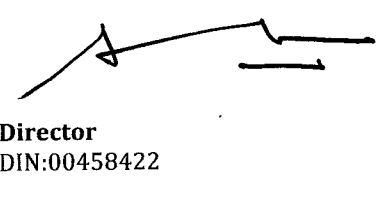
1	Name of the Associate Company	Victory Business Pvt. Ltd.	Nakshtra Vanijya Pvt. Ltd.
2	Latest Audited Balance Sheet Date	March 31, 2020	March 31, 2020
3	Shares of Associate/Joint Ventures held by the company on the year end: -No. of Shares (Equity) -Amount of Investment in Associates/Joint Venture -Extend 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	1,81,86,936.74	1,39,26,078.72
7	Profit/Loss for the year: i. Considered in consolidation ii. Not considered in consolidation	4,57,845.41 -	(87,347.32) -

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
DIN: 00377607


Director
DIN:00458422

Dated the 4th September, 2020



RASHMI CHOUDHARY
Practicing Company Secretary

6/4/5A, Seals Garden Lane
B. T. Road, Kolkata- 700002
Mob.: +91 9748881454
e-mail Id: csrashmi67@gmail.com

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020

[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]

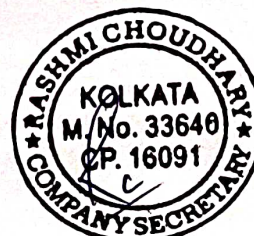
To,
The Members
Apollo Investments Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and 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, 2020 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 31.03.2020 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:

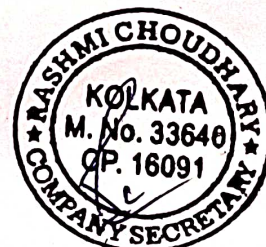
- a. Reserve Bank of India Act, 1934 (Section 45 IA) and directions thereon, viz.,
 - Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 1998.
 - Non-Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)
- 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 had been some instances where the Forms were filed with some delay, thereby paying the additional fees.
- iii. 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. There was no change in the composition of the Board of Directors that took place during the period under review.

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 specific events/actions which have the major bearing on the company's affairs.

Note: We relied on the representation made to us by the management wherever required due to several restrictions imposed by the Central and State government on the travel, movement and transportation considering public health and safety measures due to Covid -19, which had impact on the audit assessment due to limited access to information / documents / data as required for audit assessment.



Rashmi Choudhary

Rashmi Choudhary
Practicing Company Secretary
Membership No: 33640
C.P. No: 16091
UDIN: A033640B000985712

Place: Kolkata
Date: 4th September, 2020

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

6/4/5A, Seals Garden Lane
B. T. Road, Kolkata- 700002
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.

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
UDIN: A033640B000985712

Place: Kolkata
Date: 4th September, 2020



Independent Auditor's Report

To the Members of APOLLO INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Apollo Investments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework. Refer Note 30 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 Standalone Ind AS financial statements and Auditor's Report Thereon

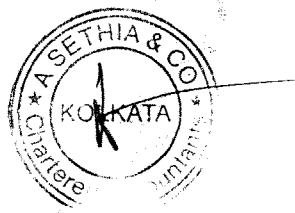
- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.
- Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 the Standalone Ind AS financial statements

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

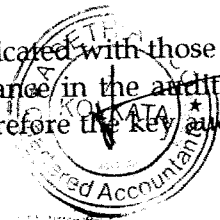
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 standalone Ind AS 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 in terms of Section 143(11) of the Act, we give in "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, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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

UDIN: 20305914AAAADB9947

17, Bal Mukund Macker Road,

Kolkata - 700 007

The 4th day of September 2020



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

- (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) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly 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.

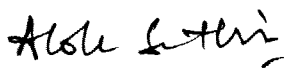
(b) According to the information and explanations given to us and based on the records of the company examined by us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks & financial institution. The company did not have any outstanding dues to government during the year and there were no outstanding debentures.
- (ix) In our opinion and according to the information and explanation 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 therefore not commented upon.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanation 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 nor have been we informed of any such case by the management.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanation given by the management, we report that 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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanation given by the management, 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 information and explanation 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)

PARTNER

M. No. 305914

UDIN: 20305914AAAADB9947

17, Bal Mukund Macker Road,

Kolkata - 700 007

The 4th day of September 2020



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

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

We have audited the internal financial controls over financial reporting of **Apollo Investments Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

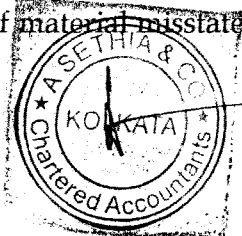
Management's Responsibility for Internal Financial Controls

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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 Ind AS 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 with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Ind AS financial statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31st March 2020, 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)

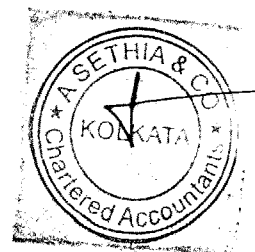
PARTNER

M. No. 305914

UDIN: 20305914AAAADB9947

17, Bal Mukund Macker Road, Kolkata - 700 007

The 4th day of September 2020



APOLLO INVESTMENTS LIMITED					
BALANCE SHEET AS AT 31ST MARCH 2020					
	Particulars	Note No	31st March 2020 Amt in Rupees	31st March 2019 Amt in Rupees	1st April 2018 Amt in Rupees
I)	ASSETS				
1)	NON-CURRENT ASSETS				
	a) Property, Plant & Equipment		-	-	-
	b) Financial Assets				
	(i) Investments	2	11,57,01,256.40	12,13,58,070.10	13,42,80,525.10
	c) Other Non-Current Assets	3	6,56,08,183.00	6,57,42,510.00	-
	(A)		18,13,09,439.40	18,71,00,580.10	13,42,80,525.10
2)	CURRENT ASSETS				
	a) Financial Assets				
	(i) Investments	4	16,179.56	17,361.00	-
	(ii) Loans	5	-	-	2,00,00,000.00
	(ii) Cash & Cash Equivalents	6	3,27,969.39	3,95,091.62	8,57,679.50
	b) Current Tax Assets (net)	7	5,21,365.00	-	5,21,929.00
	c) Other Current Assets	8	1,27,04,756.00	1,26,95,316.00	87,34,613.00
	(B)		1,35,70,269.95	1,31,07,768.62	3,01,14,221.50
	TOTAL ASSETS (A)+(B)		19,48,79,709.35	20,02,08,348.72	16,43,94,746.60
II)	EQUITY AND LIABILITIES				
1)	EQUITY				
	a) Equity Share Capital	9	24,00,000.00	24,00,000.00	24,00,000.00
	b) Other Equity	10	15,20,99,923.82	15,68,33,381.40	13,56,55,875.28
	TOTAL EQUITY (C)		15,44,99,923.82	15,92,33,381.40	13,80,55,875.28
	LIABILITIES				
1)	NON CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Borrowings	11	1,82,28,217.00	1,59,33,690.00	-
	b) Deferred Tax Liabilities (Net)	12	2,17,12,767.53	2,31,27,266.32	2,59,39,343.32
2)	CURRENT LIABILITIES				
	a) Financial Liabilities				
	(i) Other Financial Liability	13	2,93,853.00	1,92,110.00	10,000.00
	b) Other Current Liabilities	14	1,44,948.00	7,42,591.00	3,09,528.00
	c) Provisions	15	-	9,79,310.00	80,000.00
	(D)		4,03,79,785.53	4,09,74,967.32	2,63,38,871.32
	TOTAL EQUITY AND LIABILITIES (C)+(D)		19,48,79,709.35	20,02,08,348.72	16,43,94,746.60
	Significant accounting policies	1			

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

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




(ALOK SETHIA)
PARTNER
M.N- 305914

KOLKATA-7
Date: The 4th Day of September 2020

For and behalf of the Board of Director



Pradeep Kr Singhania-M.D., DIN- 00379991



Suresh Ladsaria- Director, DIN- 00458422



Vikash Sethi - Company Secretary



Soumen Banerjee -C.F.O

APOLLO INVESTMENTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	Particulars	Note No	31st March 2020 Amount in Rupees	31st March 2019 Amount in Rupees
I)	INCOME			
	Revenue from operations	16	8,80,523.89	3,08,88,066.65
	Other income	17	-	80,000.00
	Total income (I)		8,80,523.89	3,09,68,066.65
II)	EXPENSES			
	Employee benefits expense	18	7,20,960.00	4,40,793.00
	Other expenses	19	6,29,853.12	9,13,536.53
	Total expenses (II)		13,50,813.12	13,54,329.53
III)	Profit/(loss) before tax (I)-(II)		(4,70,289.23)	2,96,13,737.12
IV)	Tax Expense			
	(1) Current Tax		-	(59,60,719.00)
	(2) Deferred Tax		-	-
	(3) Earlier Year Income Tax Adjustment		(19,672.00)	-
	(4) Mat Credit Entitlement		-	59,60,719.00
			(19,672.00)	-
V)	Profit/(Loss) for the year (III)-(IV)		(4,89,961.23)	2,96,13,737.12
VI)	Other Comprehensive Income			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Re-Measurement gains/(losses) on defined benefit plans		(56,57,995.14)	(1,12,48,308.00)
	Income tax effect		14,14,498.79	28,12,077.00
	Other Comprehensive Income, net of tax		(42,43,496.35)	(84,36,231.00)
VII)	Total Comprehensive Income for the year (V)+(VI)		(47,33,457.58)	2,11,77,506.12
	Earnings per share:			
	(1) Basic		(2.04)	123.39
	(2) Diluted		(2.04)	123.39
	Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

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

(ALOK SETHIA)
PARTNER
M.N- 305914



KOLKATA-7
Date: The 4th Day of September, 2020

For and behalf of the Board of Director

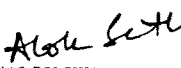
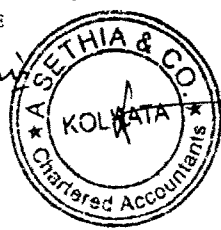
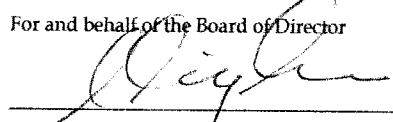
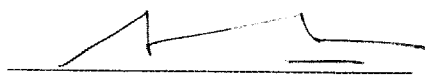
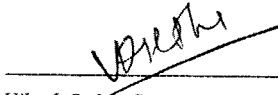
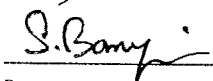
Pradeep Kr Singhania-M.D., DIN- 00379991

Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi - Company Secretary

Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED
Cash Flow Statement For the year ended 31st March, 2020

Particulars	For the year ended		For the year ended	
	31-Mar-20		31-Mar-19	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(4,70,289.23)		2,96,13,737.12
<u>Adjustments for:</u>				
Profit on Sale of Investment	-		(2,93,59,306.98)	
Dividend Income	(8,80,523.89)		(7,07,158.00)	
Provision for Standard Assets Written Back	-		(80,000.00)	
	-	(8,80,523.89)	-	(3,01,46,464.98)
Operating profit / (loss) before working capital changes		(13,50,813.12)		(5,32,727.86)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade & Other receivables	(9,440.00)		2,20,00,016.00	
Trade & Other payables	(4,95,900.00)		6,15,173.00	
	-	(5,05,340.00)	-	2,26,15,189.00
Cash flow from extraordinary items				-
Cash generated from operations		(18,56,153.12)		2,20,82,461.14
Net income tax (paid) / refunds		(15,20,347.00)		(44,59,480.00)
Net cash flow from / (used in) operating activities (A)		(33,76,500.12)		1,76,22,981.14
B. Cash flow from investing activities				
Purchase of long-term investments		-		(16,157.98)
Sale of long-term investments		-		3,10,32,250.96
(Payment)/ Refund of Capital Advance		1,34,327.00		(6,57,42,510.00)
Dividend Received		8,80,523.89		7,07,158.00
Net cash flow from / (used in) investing activities (B)		10,14,850.89		(3,40,19,259.02)
C. Cash flow from financing activities				
Proceeds/ (Repayment) of Long Term Borrowings		-		-
Proceeds/ (Repayment) of Short Term Borrowings		22,94,527.00		1,59,33,690.00
Net cash flow from / (used in) financing activities (C)		22,94,527.00		1,59,33,690.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(67,122.23)		(4,62,587.88)
Cash and cash equivalents at the beginning of the year		3,95,091.62		8,57,679.50
Cash and cash equivalents at the end of the year		3,27,969.39		3,95,091.62
In terms of our report of even date.				
<div> <div> For A. SETHIA & CO. CHARTERED ACCOUNTANTS ICAI REG NO. 328380E  (ALOK SETHIA) PARTNER M.N- 305914  KOLKATA-7 Date: The 4th Day of September 2020 </div> <div> For and behalf of the Board of Director  Pradeep Kr Singhanian-M.D., DIN- 00379991  Suresh Ladsaria- Director, DIN- 00458422  Vikash Sethi - Company Secretary  Soumen Banerjee - C.F.O </div> </div>				

APOLLO INVESTMENTS LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YAER ENDED 31ST MARCH 2020

A) Equity Share Capital

	No.	Rs.
Equity Shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2018	2,40,000	24,00,000
At 31st March, 2019	2,40,000	24,00,000
At 31st March, 2020	2,40,000	24,00,000

B) Other Equity

Particulars	Reserves and Surplus		Items of OCI	Total
	Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earning	Other Comprehensive Reserve	
As at 1st April, 2018	1,19,51,078.00	4,58,86,767.34	7,78,18,029.94	13,56,55,875.28
Transfer from Retained Earnings	59,22,747.00	(59,22,747.00)	-	-
Profit / (Loss) for the year	-	2,96,13,737.12	-	2,96,13,737.12
Other comprehensive income	-	-	(84,36,231.00)	(84,36,231.00)
As at 31st March 2019	1,78,73,825.00	6,95,77,757.46	6,93,81,798.94	15,68,33,381.40
Transfer from Retained Earnings	-	-	-	-
Profit / (Loss) for the year	-	(4,89,961.23)	-	(4,89,961.23)
Other comprehensive income	-	-	(42,43,496.35)	(42,43,496.35)
As at 31st March 2020	1,78,73,825.00	6,90,87,796.23	6,51,38,302.59	15,20,99,923.82

Nature and purpose of Reserve and Surplus

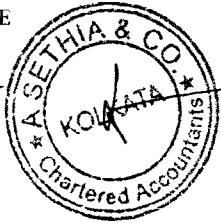
- A. Reserve fund : This reserve represents the amount transferred from Retained Earnings as per requirement of Reserve Bank of India.
- B. Retained Earnings : This reserve represents the cumulative profits and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.
- C. Other Comprehensive Reserve : This reserve represents remeasurement of Financial Instruments and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

As per our report of the even date.

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

Alok Sethia

(ALOK SETHIA)
 PARTNER
 M.N- 305914

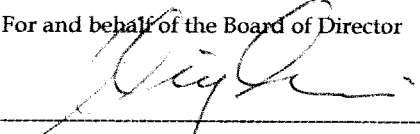


KOLKATA- 7
 Date: The 4th Day of September 2020

For and behalf of the Board of Director


Pradeep Kr Singhanian

Pradeep Kr Singhanian-M.D., DIN- 00379991



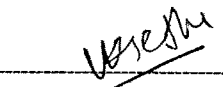
Suresh Ladsaria

Suresh Ladsaria- Director, DIN- 00458422



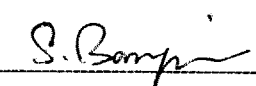
Vikash Sethi

Vikash Sethi - Company Secretary



Soumen Banerjee

Soumen Banerjee - C.F.O



MESSERS APOLLO INVESTMENTS LIMITED

Notes to financial statements as at and for the year ended 31st March 2020

1. Corporate information

Apollo Investments Limited ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Calcutta Stock Exchange (CSE) in India. The Company is engaged in granting of loans and investing in shares and securities.

2. Basis of preparation

The financial statements of the Company for the year ended 31 March, 2020 have been prepared in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on historical cost basis, except for certain assets and liabilities which have been measured at fair value.

- Certain financial assets which are measured at fair value/amortised cost.

3. Summary of Significant Accounting Policies

i. Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred Tax assets and liabilities are classified as non-current only.

ii. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost until the assets is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

iii. Cash and Cash Equivalents

Cash and Cash Equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

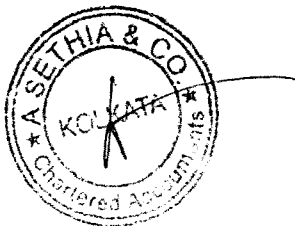
iv. Impairment of non-financial assets

Impairment of Assets are assessed at each Balance Sheet date and if any indicators of impairment exists the same is assessed and provided for in accordance with the Indian Accounting Standard 36. A previously recognized impairment loss is periodically assessed.

v. 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.

vi. 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.

vii. 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.

viii. Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized

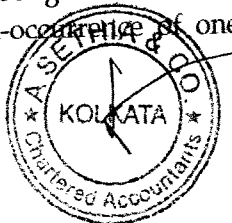
ix. Earnings per Share

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

x. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the



control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- * The rights to receive cash flows from the asset have expired, or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the flowing financial assets and credit risk exposure:

- * Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- * Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements).



The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

xii. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value of each balance sheet date.

xiii. Standard issued but not yet effective

There are no standards issued but not yet effective upto the date of issuance of Company's financial statements.



MESSRS. APOLLO INVESTMENTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT

Note 2 Financial Assets- Non Current Investment

Trade Investments - Long Term

Investment Quoted in Equity Shares at fair value through Other Comprehensive Income
(Fully Paid up Face value of Rs.10 each unless otherwise stated)

31-Mar-20	31-Mar-19	01-Apr-18	Particulars	31-Mar-20 Amount (Rs.)	31-Mar-19 Amount (Rs.)	01-Apr-18 Amount (Rs.)
Number of Shares						
7184	16836	20824	Atul Ltd	2,86,53,024.80	2,57,61,105.60	4,39,99,202.40
16000	16000	16000	Arvind Ltd.	3,14,400.00	14,55,200.00	61,27,200.00
4289	3200	0	Arvind Fashions Ltd. (Formerly Arvind J&M Ltd)	46,70,721.00	33,38,240.00	-
0	0	1000	BASF India Ltd.	-	-	19,23,350.00
2300	2300	2300	Benzo Petrochemicals	-	-	-
2000	2000	2000	BTW Industries Ltd.	20,000.00	20,000.00	20,000.00
4500	4500	5000	Century Textiles & Industries Ltd.	13,32,450.00	41,98,950.00	57,13,000.00
10000	10000	10000	Godrej Properties Ltd.	60,32,500.00	81,31,500.00	72,29,000.00
4000	4000	4000	G.R Magnets	-	-	-
3000	3000	3000	HUL	68,95,500.00	51,20,400.00	40,00,050.00
10000	10000	10000	ITC Ltd. (Face Value Rs. 1/-)	17,17,000.00	29,72,500.00	25,55,000.00
5000	5000	5000	ITC Ltd. (Face Value Rs. 1/-) (Bonus)	8,58,500.00	14,86,250.00	12,77,500.00
00	100	100	Jay Engg Works	-	-	-
3000	3000	3000	Kotak Mohindra Bank Ltd. (F.V. Rs. 5/-)	38,88,150.00	40,03,500.00	31,43,400.00
3000	3000	3000	Kotak Mohindra Bank Ltd. (F.V. Rs. 5/-)	38,88,150.00	40,03,500.00	31,43,400.00
1000	1000	1000	Micro Accessories India	-	-	-
8000	8000	8000	Mega Market Shares	-	-	-
2001	2001	2001	Navinon Ltd.	20,010.00	20,010.00	20,010.00
750	750	750	Norris Medicines Ltd.	2,107.50	4,537.50	12,532.50
220	220	220	Nihon Electronics	-	-	-
500	500	500	Orissa Extrusions	-	-	-
200	200	200	Polar Marmo Agglomera	-	-	-
3806	3806	3806	Parasrampur Inds.	-	-	-
2500	2500	2500	Reliance Industries Ltd	27,84,375.00	34,08,125.00	22,06,750.00
8500	8500	8500	Reliance Industries Ltd (Bonus)	94,66,875.00	1,15,87,625.00	75,02,950.00
6000	6000	6000	Reliance Industries Ltd	66,82,500.00	81,79,500.00	52,96,200.00
0	0	12000	Steel Authority of India Ltd.	-	-	8,42,400.00
8000	8000	8000	Sun Pharmaceutical Industries	28,18,400.00	38,30,800.00	39,60,800.00
5000	5000	5000	Vedanta Ltd.	3,23,500.00	9,22,250.00	13,89,250.00
6350	6350	6350	Tata Steel Ltd	17,11,960.00	33,08,350.00	36,26,167.70
150	6250	6250	Tata Steel Ltd (Bonus)	16,85,000.00	32,56,250.00	35,69,062.50
592	592	0	The Anup Engineering Ltd	1,92,962.40	3,30,632.00	-
5000	5000	5000	Vidyut Savings	-	-	-
4400	4400	4400	Vegro Foods	-	-	-
562	0	0	Ultratech Cements	18,23,605.70	-	-
Total Value of Non Current Quoted Equity Shares				8,57,81,691.40	9,53,39,225.10	10,75,57,225.10
Investment Unquoted in Equity Shares at fair value through Other Comprehensive Income						
(Fully paid up,face value of Rs.10 each unless otherwise stated)						
70500	70500	70500	Nakshtra Vanijya Pvt. Ltd	1,21,91,565.00	1,22,02,845.00	1,20,27,300.00
800000	800000	800000	Victory Business Pvt Ltd	1,77,28,000.00	1,38,16,000.00	1,46,96,000.00
Total Investment in Equity Instruments (Unquoted)				2,99,19,565.00	2,60,18,845.00	2,67,23,300.00
Total Non Current Investments				11,57,01,256.40	12,13,58,070.10	13,42,80,525.10
					56,56,813.70	1,29,22,455.00

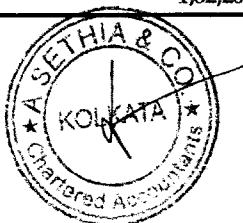


APOLLO INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

3. Other Non Current Assets						
		31st March 2020 Amount in Rupees		31st March 2019 Amount in Rupees		1st April 2018 Amount in Rupees
Capital Advance						
Advance for purchase of Immovable Property		6,56,08,183.0		6,57,42,510.0		-
		6,56,08,183.0		6,57,42,510.0		-
4. Current Investments						
		31st March 2020		31st March 2019		1st April 2018
		No. of Units	Amt in Rupees	No. of Units	Amt in Rupees	No. of Units Amt in Rupees
Investment in Mutual Fund (Unquoted)						
Investment Unquoted in Equity Shares at fair value through Other Comprehensive Income						
SBI Magnum Low Duration Fund		7.178	16,179.56	7.178	17,361.00	-
			16,179.56		17,361.00	-
5. Financial Assets- Loans						
		31st March 2020 Amount in Rupees		31st March 2019 Amount in Rupees		1st April 2018 Amount in Rupees
Standard Assets (Unsecured & Considered Good)						
Loans to Bodies Corporate		-		-		2,00,00,000.0
		-		-		2,00,00,000.0
6. Cash and cash equivalents						
		31st March 2020 Amount in Rupees		31st March 2019 Amount in Rupees		1st April 2018 Amount in Rupees
Cash on hand (As certified by the management)		17,303.00		52,523.00		18,908.00
Balances with banks In current accounts		3,10,666.39		3,42,568.62		8,38,771.50
		3,27,969.39		3,95,091.62		8,57,679.50
7. Current Tax Assets (net)						
		31st March 2020 Amount in Rupees		31st March 2019 Amount in Rupees		1st April 2018 Amount in Rupees
Advance Income Tax (Net of Provision)		5,21,365.00		-		5,21,929.00
		5,21,365.00		-		5,21,929.00
8. Other Current Asset						
		31st March 2020 Amount in Rupees		31st March 2019 Amount in Rupees		1st April 2018 Amount in Rupees
Balance with Statutory Authority		5,342.00		5,342.00		5,358.00
Advance Against Expenses		9,440.00		-		-
Advance for Purchase of Investment		-		-		20,00,000.00
Mat Credit Entitlement		1,26,89,974.00		1,26,89,974.00		67,29,255.00
		1,27,04,756.00		1,26,95,316.00		87,34,613.00



9. Equity Share Capital						
Particulars	31st March 2020		31st March 2019		1st April 2018	
	Numbers	Amt in Rupees	Numbers	Amt in Rupees	Numbers	Amt in Rupees
Authorized share capital						
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,00,000.00	2,40,000	24,00,000.00	2,40,000	24,00,000.00
Issued, subscribed and fully paid-up						
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,00,000.00	2,40,000	24,00,000.00	2,40,000	24,00,000.00
a) Reconciliation of Share Capital is given below :						
Particulars	31st March 2020		31st March 2019		1st April 2018	
	Numbers	Amt in Rupees	Numbers	Amt in Rupees	Numbers	Amt in Rupees
At the beginning of the year	2,40,000	24,00,000.00	2,40,000	24,00,000.00	2,40,000	24,00,000.00
Issued during theyear						
At the end of the year	2,40,000	24,00,000.00	2,40,000	24,00,000.00	2,40,000	24,00,000.00
There is no change in the number of shares in current year and corresponding previous year.						
b) Terms/ rights attached to equity shares						
e Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.						
In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.						
c) Details of shareholders holding more than 5% shares in the Company						
Name of the shareholder	31st March 2020		31st March 2019		1st April 2018	
	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Rs.10 each fully paid						
Ashok Lhila	13,400	5.6	13,400	5.6	13,400	5.6
Nisha Singhania	32,000	13.3	32,000	13.3	32,000	13.3
Pradeep Kr. Singhania	20,000	8.3	20,000	8.3	20,000	8.3
Sarita Lhila	24,150	10.1	24,150	10.1	24,150	10.1
Karan Singhania	30,000	12.5	30,000	12.5	30,000	12.5
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial						
10. Other Equity						
	31st March 2020		31st March 2019		1st April 2018	
	Amount in Rupees		Amount in Rupees		Amount in Rupees	
Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	1,78,73,825.00		1,78,73,825.00		1,19,51,078.00	
Retained Earnings	6,90,87,796.23		6,95,77,757.46		4,58,86,767.34	
Other Comprehensive Income	6,51,38,302.59		6,93,81,798.94		7,78,18,029.94	
	15,20,99,923.82		15,68,33,381.40		13,56,55,875.28	
11. Borrowings - Non Current						
	31st March 2020		31st March 2019		1st April 2018	
	Amount in Rupees		Amount in Rupees		Amount in Rupees	
Unsecured Loans						
Loans from Body Corporate- Others	-		1,00,00,000.00		-	
Loan from Body Corporate- Related Parties	1,82,28,217.00		59,33,690.00		-	
	1,82,28,217.00		1,59,33,690.00		-	



12. Deferred Tax Liabilities (Net)	31st March 2020 Amount in Rupees	31st March 2019 Amount in Rupees	1st April 2018 Amount in Rupees
Fair Value of Financial Instrument through OCI	2,17,12,767.53	2,31,27,266.32	2,59,39,343.32
	2,17,12,767.53	2,31,27,266.32	2,59,39,343.32
13. Other Financial Liabilities- Current	31st March 2020 Amount in Rupees	31st March 2019 Amount in Rupees	1st April 2018 Amount in Rupees
Expenses Payable	1,60,502.00	6,09,240.00	1,76,177.00
Debenture Redemption Proceeds & Interest Refundable	1,33,351.00	1,33,351.00	1,33,351.00
	2,93,853.00	7,42,591.00	3,09,528.00
14. Other Current Liabilities	31st March 2020 Amount in Rupees	31st March 2019 Amount in Rupees	1st April 2018 Amount in Rupees
Statutory Dues	1,44,948.00	1,92,110.00	10,000.00
	1,44,948.00	1,92,110.00	10,000.00
15. Provisions	31st March 2020 Amount in Rupees	31st March 2019 Amount in Rupees	1st April 2018 Amount in Rupees
Provision for Income Tax (Net of Advance Tax)	-	9,79,310.00	-
Contingent Provisions Ag. Standard Assets	-	-	80,000.00
	-	9,79,310.00	80,000.00



APOLLO INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

16. Revenue From Operations		
	31st March 2020	31st March 2019
	in Rupees	in Rupees
Dividend	8,80,523.89	7,07,158.0
Interest Received on Loan	-	5,94,794.0
Net Gain on Sale of Non Current Investments- Shares	-	2,93,59,307.0
Net Gain on Sale of Investments- Mutual Fund	-	2,26,807.7
	8,80,523.89	3,08,88,066.7
17. Other income		
	31st March 2020	31st March 2019
	in Rupees	in Rupees
Provision for Standard Asset- Written back	-	80,000.0
	-	80,000.0
18. Employee benefits expense		
	31st March 2020	31st March 2019
	in Rupees	in Rupees
Salaries & Wages	6,70,000.00	3,65,400.0
Staff Welfare	50,960.00	75,393.0
	7,20,960.00	4,40,793.0
19. Other expenses		
	31st March 2020	31st March 2019
	in Rupees	in Rupees
Advertisement & Business Promotion Expenses	21,125.00	20,804.00
Accounting Charges	27,000.00	27,000.00
Director Sitting Fees	1,25,000.00	1,25,000.00
Legal & Professional Fees	25,960.00	1,48,040.00
Bank Charges	799.52	968.00
Books & Periodicals	7,970.00	7,560.00
Depository Charges	5,900.00	94,402.51
Printing & Stationary	39,964.00	67,702.00
Postage & Telegram	35,412.00	39,200.00
Rent	3,749.60	3,749.60
Rates & Taxes	62,260.00	78,187.42
Misc. Expenses	1,30,978.00	1,76,433.00
Conveyance Expenses	64,935.00	58,990.00
Telephone & Communication Expenses	34,000.00	36,000.00
Payment to Auditors	29,500.00	29,500.00
Repair & Maintenance	15,300.00	
	6,29,853.12	9,13,536.53
Details of Payment to Auditor		
	31st March 2020	31st March 2019
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



APOLLO INVESTMENTS LIMITED
Note-20

(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	Nil	Nil
	- Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and borrowings	-	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)	182.28	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	Nil	Nil
	(b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil

ASSETS SIDE

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



5	Break-up of Investments	
	<u>Current Investments*</u>	
	1 Quoted	
	(i) Shares	Nil
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	0.16
	(iii) Units of mutual funds	
	(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	857.82
	(a) Equity	
	(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	299.20
	(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	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	299.20	299.20	
	2 Other than related parties	857.82	857.82	
		Total	1,157.01	1,157.01
	** 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 2020.

21 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.

22 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.

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

	<u>31.03.2020</u>	<u>31.03.2019</u>
24 Value of Imports during the year (C.I.F. basis)	Nil	Nil
25 Expenditure/Earnings in Foreign Currency	Nil	Nil

26 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)		

27 EARNINGS PER SHARE	<u>31.03.2020</u>	<u>31.03.2019</u>
Net Profit/ (Loss) after Tax as per Profit and Loss Account (4,89,961)		2,96,13,737
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	(2.04)	123.39

28 The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Ind AS 108 on Segment Reporting.



- 29 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 :-

<u>Name</u>	<u>Quantity</u>	<u>Book Value</u>	
		<u>31.03.2020</u>	<u>31.03.2019</u>
Arvind Ltd.	13,000	2,55,450	11,82,350
ITC Ltd.	15,000	25,75,500	44,58,750
Kotak Mahindra Bank Ltd	6,000	77,76,300	80,07,000
Arvind Fashions Ltd	2600	3,81,030	27,12,320
The Anup Engineering Ltd	481	1,56,781.95	2,68,638.50
		<u>1,11,45,061.95</u>	<u>1,66,29,058.50</u>

- 30 As per Ind AS 24, 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 Khemnai, Director 4) Pradeep Kr Singhania, Director 5) Pradeep Choudhary, Director 6) Soumen Banerjee, CFO 7) Vikash Sethi, Company Secretary
Relative of Key Managerial Personnel & their enterprises where transactions have taken place (Relative)	Singhania & Sons Private Limited Fundamental Securities Pvt Ltd



Particulars of Transactions during the year:-

S.L. No.	Name of the Transaction	Relationship	2019-20	2018-19
1	Loan Taken			
	Fundamental Securities Pvt Ltd	Relative	1,05,00,000.00	Nil
	Victory Business Pvt Ltd	Associate Company	26,05,000.00	98,00,000.00
2	Repayment of Loan Taken			
	Victory Business Pvt Ltd	Associate Company	18,00,000.00	31,00,000.00
3	Interest Paid			
	Victory Business Pvt Ltd	Associate Company	6,74,959.00	1,48,545.00
	Fundamental Securities Pvt Ltd	Relative	4,24,516.00	Nil
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
	Pradeep Kr Chowdhary	Key Managerial Persons	25,000.00	25,000.00
	Bela Devi Khemani	Key Managerial Persons	25,000.00	25,000.00
	Pradeep Kr Singhania	Key Managerial Persons	25,000.00	25,000.00

Particulars of Outstanding balance at the year end:

S.L. No.	Name of the Transaction	Relationship	2019-20	2018-19
1	Loan Taken			
	Victory Business Pvt Ltd	Associate Company	73,46,153.00	59,33,690.00
	Fundamental Securities Pvt Ltd	Relative	1,08,82,064.00	Nil

31 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. The Company's financial statements for the year ended 31 March 2020 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as described in the summary of significant accounting policies. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2018 as the transition date. In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following notes:

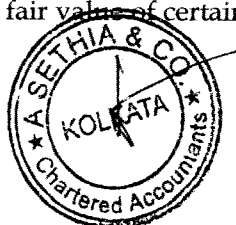
Exemptions and exceptions applied

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

Ind AS Optional Exemptions

Fair valuation as deemed cost for certain items of Property, Plant and Equipment

Ind AS 101 permits an entity to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Company has elected to use the fair value of certain assets on the date of transition and designate the



same as deemed cost on the date of transition. For the remaining assets, the Company has elected to continue with the carrying values under previous GAAP.

Classification and measurement of financial assets

Ind AS 101 allows an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The classification of financial assets is thus based on the facts and circumstances that exist as at 1 April 2018.

32 Notes to first-time Adoption

1. Fair valuation of Investments

A. Mutual Funds and Alternative Investment Fund: Under the previous GAAP, investments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Other Comprehensive Income for the year ended 31st March, 2019. This has resulted in increase in investments by Rs 92509065.26 as at 31st March, 2019 (1st April, 2018 - Rs 103757373.26) with corresponding increase in equity.

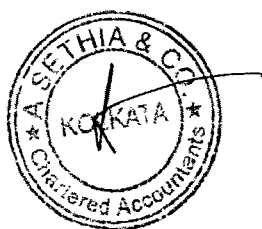
2. Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

33 Effect of the Transition to Ind AS

Reconciliations of Equity as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	Notes to First time adoption	Total Other Equity	
		31-Mar-19	01-Apr-18
Equity as per previous GAAP		89851582.46	60237845.34
Adjustments:			
Effect of measuring Financial Instruments at fair value	1	92509065.26	103757373.26
Tax Adjustments on above	1	(23127266.32)	(25939343.32)
Equity as per Ind AS		159233381.40	138055875.28



Reconciliations of net profit as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	Notes to First time adoption	Total Other Equity
		31-Mar-19
Profit/ (Loss) as per Indian GAAP		2,96,13,737.12
Adjustments:		
Effect of measuring Financial Instruments at fair value	1	(1,12,48,308.00)
Tax Adjustments on above	1	28,12,077.00
Profit/ (Loss) as per Ind AS		2,11,77,506.12

34 Other information required to be given as per the requirement of Schedule III of the Companies Act, 2013, may be read as Nil.

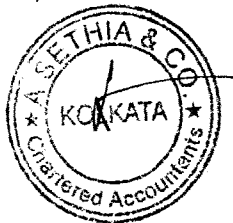
35 Previous year figures have been regrouped/rearranged wherever considered necessary.

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

Alok Sethia

(ALOK SETHIA)

PARTNER
M.No.:-305914



For and on behalf of the Board of Directors

Pradeep Kr. Singhanian

Pradeep Kr. Singhanian - MD., DIN-00379991

Suresh Ladsaria

Suresh Ladsaria - Director, DIN- 00458422

Vikash Sethi

Vikash Sethi - Company Secretary

S. Banerjee

Soumen Banerjee - C.F.O

17, Bal Mukund Macker Road,
Kolkata-7, the 4th day of September 2020.