

# APOLLO INVESTMENTS LIMITED

(CIN: L65993WB1983PLC035758)

**Regd. Office:** 33, Brabourne Road, 8<sup>th</sup> Floor, Kolkata – 700 001.

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Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the members of **APOLLO INVESTMENTS LIMITED** will be held on Thursday 29<sup>th</sup> September, 2022 at 11:00 a.m. at its Registered Office at 33, Brabourne Road, 8<sup>th</sup> Floor, Kolkata - 700001 to the following business:-

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss for the year ended on that date and the report of the Auditors & Directors' thereon.
2. To appoint a Director in place of Mr. Ajay Kumar Kataruka (DIN: 00269556), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any amendment(s), modification(s) or variation(s) thereto) and the recommendations of the Audit Committee and Board of Directors, the appointment of M/s. M C Jain & Co., Chartered Accountants (Firm Registration No. 304012E), as Statutory Auditors of the Company, in place of M/s. A. Sethia & Co., Chartered Accountants (Firm Registration No. 328380E) whose tenure expires at the Fortieth Annual General Meeting, to hold office for a term of 5 (five) years commencing from the conclusion of this Annual General Meeting until the conclusion of the Forty-fifth Annual General Meeting of the Company, on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said Auditors (based on the recommendation of the Audit Committee) be and is hereby approved.

Kolkata  
September 3, 2022

By Order of the Board  
For APOLLO INVESTMENTS LIMITED  
Sd/-  
Vikash Sethi  
Company Secretary

## NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting. Members are requested to affix their signature at the space provided in the attendance slip with complete details including the Folio No. annexed to the proxy form and hand over the slip at the entrance of the place of meeting.
4. Pursuant to Regulation 12 of SEBI (LODR) payment of dividend will be made only by electronic mode directly into the bank account of members and no dividend warrants or demand drafts will be issued without bank particulars. Please submit bank details along with an original cancelled cheque or Xerox copy of the cheque to our Registrars in case you hold shares in physical form and to your Depository Participants in case shares held in demat.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc., if any, under their signatures to Niche Technologies Pvt Ltd., D-511, Bagree Market, 5<sup>th</sup> floor, 71, B. R. B. Basu Road, Kolkata - 700 001, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number to the Company/ RTA for registration of transfer of shares, for securities market transactions and off-market/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company's shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
6. Members may note that in terms of Notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, no further ratification of appointment of Auditors would be required by the members at the interim Annual General Meeting. Hence, said item has not been included in the notice convening the Annual General Meeting
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. Members are requested to bring their admission slip along with the copy of the Annual Report at the Annual General Meeting.
8. Additional information in respect of the Director seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting are furnished as an Annexure and forms a part of the Notice. The Director has furnished the requisite consents/ declarations for his appointment/ re-appointment.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
10. All the documents referred in the accompanying notice will be available for inspection at the Registered Office of the Company between 10:00 a.m. and 2:00 p.m. on all working days till the date of ensuing Annual General Meeting.
11. The Register of Members and Equity Share Transfer Registers will remain closed from **23<sup>rd</sup> September, 2022 to 29<sup>th</sup> September, 2022 (both days inclusive)**.
12. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

**13. Updation of PAN and other details:**

SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to approach to the RTA and furnish the requisite details.

**14. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Listing obligation and disclosure regulation, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on 26<sup>th</sup> September, 2022 (9:00 am) and ends on 28<sup>th</sup> September, 2022 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN            Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
  - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

- DOB            Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format

Bank Account Number (DBD)

Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.

- Please Enter the DOB or Bank Account Number in order to Login.
- If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e., APOLLO INVESTMENTS LTD on which you choose to vote on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Institutional Shareholders and Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

IV. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [ajasso.abhijeet@gmail.com](mailto:ajasso.abhijeet@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 28<sup>th</sup> September, 2022 upto 5:00 p.m. without which the vote shall not be treated as valid.

V. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2022.

VI. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22<sup>nd</sup> September, 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

VII. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2022 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

VIII. Since no email id's of any of the members are registered with the company, physical copies of the Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting are being sent through the permitted mode.

IX. Investors who became members of the Company subsequent to the dispatch of the Notice/Email and hold the shares as on the cut-off date i.e., 22<sup>nd</sup> September, 2022 are requested to send the written/email communication to the Company at by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

X. Mr. Abhijeet Jain, Practicing Company Secretary (M. No. FCS – 4975 and Certificate of Practice Number: 3426) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting by Ballot Forms at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of the AGM submit the Consolidated Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, if any, to the Chairman of the Company or the person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

Based on the Scrutinizer's Report, the Company will submit within 48 hours of the Conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.

XI. The results declared along with the Scrutinizer's Report shall be placed on the on the website of CDSL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the result by the Chairman.

Kolkata  
September 3, 2022

By Order of the Board  
For APOLLO INVESTMENTS LIMITED  
Sd/-  
Vikash Sethi  
Company Secretary

## **ANNEXURE 1**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS IN THE NOTICE THOUGH NOT REQUIRED:**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 of the accompanying Notice:

#### **Item No. 3 of the Notice:**

As regards to the appointment of Statutory Auditor referred in Item no. 3 of the Notice, following necessary disclosures are made for the information of the Members.

M/s. A. Sethia & Co., Chartered Accountants, have been the Statutory Auditors of the Company since their appointment at the Annual General Meeting ('AGM') held on September 25, 2017. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 ('the Act'), read with applicable Rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of the Fortieth AGM. The Board of Directors places on record their appreciation for the services rendered by M/s. A. Sethia & Co., Chartered Accountants.

Accordingly, the Board of Directors based on the recommendations of the Audit Committee proposed the appointment of M/s. M C Jain & Co., Chartered Accountants (Firm Registration No. 304012E) as Statutory Auditors of the Company in place of M/s. A Sethia & Co., Chartered Accountants. M/s. M C Jain & Co., Chartered Accountants have vide their letter dated June 25, 2022, informed the Company that their appointment, if made, shall be in compliance with the provisions of Sections 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014.

The Board recommends the appointment of M/s. M C Jain & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) years to hold the office from the conclusion of the Fortieth Annual General Meeting till the conclusion of the Forty-fifth Annual General Meeting of the Company.

**Details as required pursuant to regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:**

#### **Proposed statutory audit fee payable to auditors**

Up to Rs. 50.00 thousand (Up to Rupees Fifty thousand) as statutory audit fees for the year ending March 31, 2023.

#### **Terms of appointment**

5 (five) years from the conclusion of Fortieth Annual General Meeting till the conclusion of the Forty-Fifth Annual General Meeting of the Company.

#### **Material change in fee payable**

There is no material change in the proposed fees for the auditors.

#### **Basis of recommendation and auditor credentials**

The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013.

M/s **M C Jain & Co.**, Chartered Accountants, established in the year 1960 is having firm registration no. 304012E. The Firm has vast experience in the field of Assurance Services and Direct & Indirect Tax matters is having offices at Kolkata, New Delhi, Mumbai, Noida and Gurugram. Firm has presently ten partners and six paid assistants. The firm boasts of reputed Clients including the companies listed on stock exchanges in India & is empanelled with CAG, RBI & IBA

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Members.

***Details of Directors Seeking Appointment/Re-appointment at the Forthcoming Annual General Meeting:***

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings]

<b>Name of the Directors</b>	Mr. Ajay Kumar Kataruka
<b>DIN</b>	00269556
<b>Date of Birth and Age</b>	05.03.1955 & 67 years
<b>Date of First Appointment on the Board</b>	28/12/2001
<b>Qualifications</b>	B. Com (Hons)
<b>Experience and Expertise</b>	Mr. Ajay Kumar Kataruka has through his business acumen demonstrated through his remarkable performance over his long tenure of entrepreneurship. Mr. Kataruka made a successful foray in the Entertainment Industry. Mr. Kataruka has more than four decades of experience.
<b>Number of Meetings of the Board attended during the year</b>	6 (Six)
<b>List of Directorship of other Board</b>	<p><b>Public Limited</b> Amrapali Films Limited</p> <p><b>Private Limited</b> Max Enterprises Private Limited Rocky Traders Private Limited</p>
<b>List of Membership/Chairmanship of Committees of Other Board</b>	<p><b>Member of Audit Committee:</b> Amrapali Films Limited</p> <p><b>Member of Nomination and Remuneration Committee:</b> Amrapali Films Limited</p>
<b>Shareholding in the Company</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None
<b>Terms and conditions of Appointment or Re-appointment along with details of remuneration to be paid and remuneration sought to be paid and remuneration last drawn by such person</b>	<p>As per the Nomination, Remuneration and Board Policy of the Company as placed on the Company's website. Important terms:</p> <p>Re-appointed subject to retire by rotation.</p> <p>Remuneration: NIL, only Sitting Fees shall be paid.</p>
<b>Justification for choosing the appointees for appointment as independent directors</b>	N.A.



# Form No.MGT-11

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

**CIN:** L65993WB1983PLC035758

**Name of the Company:** APOLLO INVESTMENTS LIMITED

**Registered Office:** 33, BRABOURNE ROAD, 8<sup>TH</sup> FLOOR, KOLKATA-700001

Name of the member(s) :.....

Registered Address :.....

E-Mail Id :.....

Folio No./Client Id :.....

DP ID :.....

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

i. Name :.....  
Address :.....

Email ID :.....

Signature:....., or failing him

ii. Name :.....  
Address :.....

Email ID :.....

Signature:....., or failing him

iii. Name :.....  
Address :.....

Email ID :.....

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday the 29<sup>th</sup> September, 2022 at 12:30 P.M. at 33, Brabourne Road, 8<sup>th</sup> Floor, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

### Resolution No.:

1: Adoption of Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 together with the report of the Board of Directors and Auditors thereon.

2: Appointment of a Director in place of Mr. Ajay Kumar Kataruka (DIN: 00269556) who retires by rotation and being eligible, offers himself for re-appointment.

3: To appoint statutory auditors of the company.

Signed this.....day of .....2022

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Note:**

1. This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.

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## **APOLLO INVESTMENTS. LIMITED**

**CIN:**L65993WB1983PLC035758

**Registered Office:**33, Brabourne Road, 8<sup>th</sup> Floor, Kolkata - 700 001

Folio No./Client ID & DP ID:

**ATTENDANCE SLIP**

40<sup>th</sup> ANNUAL

GENERAL MEETING

On Thursday,

29<sup>th</sup> September, 2022

at 12:30 A.M.

at 33, Brabourne Road,

8<sup>th</sup> floor,

Kolkata- 700 001.

- i. A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- ii. If you intend to appoint a proxy, please complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.
- iii. Please bring your copy of the Annual Report to the Meeting.

I record my presence at the  
**Fortieth Annual General Meeting**

\_\_\_\_\_  
Name of Proxy in BLOCK LETTERS  
(If the Proxy attends instead of the Member)

\_\_\_\_\_  
Signature of the Member/Proxy



## Details of Shareholders with Specimen Signature

Name	
Folio	
Number of Shares held	
Contact Number	
E-mail address	
PAN (Copy attached)	
Signature	

### **Attachment:**

1. Copy of PAN Card and Address Proof

## **DIRECTORS' REPORT**

Dear Members,

Your Directors present their 40<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2022.

### **FINANCIAL RESULTS**

The financial highlights of your Company for the Financial Year ended 31<sup>st</sup> March, 2022 are summarized as follows:

(Rupees Hundred)

Particulars	Standalone	
	Current Year 31st March, 2022	Previous Year 31st March, 2021
Revenue from Operation (net)	13057.70	7027.35
Other Income	-	-
Total Revenue	13057.70	7027.35
<b>Profit before Finance Cost, Depreciation and Tax</b>	<b>305.81</b>	<b>(5787.82)</b>
<b>Less: Depreciation &amp; Amortisation</b>	-	-
<b>Less: Finance Cost</b>	-	-
<b>Less: Tax Expenses</b> (relating to earlier year /current year)	(71.50)	(2549.40)
<b>Add: MAT Credit Entitlement</b>	71.50	-
<b>Net Profit after Tax</b>	<b>305.81</b>	<b>(8337.22)</b>
<b>Less: Exceptional Item</b>	-	-
<b>Profit for the Year</b>	<b>305.81</b>	<b>(8337.22)</b>

Total Revenue during the year 2021-22 was Rs. 1305770/- as against Rs. 702735/- for FY 2020-21. Profit after Tax for the year 2021-22 was Rs. 30581/- as against loss of Rs. 833722/-for FY 2020-21.

### **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.

### **WEBLINK OF ANNUAL RETURN**

The Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2022 in prescribed Form MGT 7 is available in the Company's website and the Certification of Annual Return by Company Secretary in Practice in prescribed Form MGT 8 can be accessed in the Investors Relations tab at [www.apolloinvestments.in](http://www.apolloinvestments.in).

## NUMBER OF MEETINGS OF THE BOARD

Nine meetings of the Board of Directors of the Company were held during the year on 13<sup>th</sup> May 2021; 18<sup>th</sup> June 2021; 25<sup>th</sup> June 2021; 14<sup>th</sup> August, 2021; 4<sup>th</sup> September, 2021; 12<sup>th</sup> November, 2021; 6<sup>th</sup> December, 2021 ; 21<sup>st</sup> December, 2021 and 14<sup>th</sup> February, 2022. Board Meetings attended by Directors during the FY 2021-22 is as under: -

Name of Directors	Number of Board Meeting	
	Held	Attended
Mr. P K Singhania	9	9
Mr. S Ladsaria	9	9
Mrs. B D Khemani	9	9
Mr. Pradeep Chowdhary	9	9
Mr. Ajay Kumar Kataruka	9	9

## 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 are as specified under Section 177 of the Companies Act, 2013. Five meetings of the Committee of the Company were held during the year on 13<sup>th</sup> May 2021; 14<sup>th</sup> August, 2021; 12<sup>th</sup> November, 2021; 14<sup>th</sup> February, 2022; and 4<sup>th</sup> September 2022. All recommendations of the Audit Committee were accepted by the Board. Audit Committee Meetings attended by Directors during FY 2021-22 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 14<sup>th</sup> February, 2022. Nomination and Remuneration Committee Meetings attended by Directors during FY 2021-22 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 & 4) 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](http://www.apolloinvestments.in). Your Directors drew attention of the members to Note 27 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:

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Associate Companies</b>	<b>% of Shares</b>
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 A** 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:**

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.

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 were appointed as the Statutory Auditors of the Company at its 35<sup>th</sup> Annual General Meeting (AGM) held on September 25, 2017 to hold office till the conclusion of the ensuing 40<sup>th</sup> AGM of the Company to be scheduled in 2022. In terms of the provisions of the Act, though they are eligible to be re-appointed for another term of 5 years but has shown their unwillingness to get re-appointed.

Pursuant to the provisions of the Section 139 of the Companies Act, 2013 the Audit Committee and the Board at their meetings held on July 4, 2022 reviewed and recommended the appointment of M/s M. C. Jain & Co., Chartered Accounts (FRN:304012E) as the Statutory Auditors of the Company for a period of 5 (five) years, to hold office from the 40<sup>th</sup> AGM till the conclusion of the 45<sup>th</sup> AGM to the Members of the Company for approval.

Accordingly, an item for appointment of M/s M. C. Jain & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of 5 (five) years is being placed at the ensuing AGM for approval of the Members.

Information about the proposed appointment of M/s M C Jain & Co., is given under the Notice of AGM, which forms part of this Annual Report.

There are no qualifications, disclaimers, reservations or adverse remarks made either by the Statutory Auditors in the Auditor's Report.

## **SECRETARIAL AUDIT REPORT**

Your Company has appointed CS Madhuri Pandey, Practicing Company Secretary, (Membership No. ACS 48154 and Certificate of Practice No. 21988) as the Secretarial Auditor of your Company for F.Y.- 2021-22 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, 2022 is annexed as **Annexure B** 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.

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

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

**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**

Kolkata, 3<sup>rd</sup> September, 2022

**Pradeep Kumar Singhanian**  
**Chairman**  
**DIN: 00377607**

**Annexure A****FORM AOC-1**

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014):

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures:

**Part "A": Subsidiaries**

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

Notes:

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

**Part "B": Associates and Joint Ventures**

1	Name of the Associate Company	<b>Victory Business Pvt. Ltd.</b>	<b>Nakshtra Vanijya Pvt. Ltd.</b>
2	Latest Audited Balance Sheet Date	March 31, 2022	March 31, 2022
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	16635109.08	8,672 191.65
7	Profit/Loss for the year: i. Considered in consolidation ii. Not considered in consolidation	664,572.07-	44919.20 -

Notes:

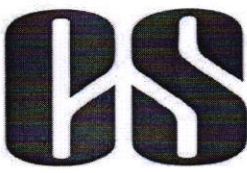
1. Name of Associates or Joint Ventures which are yet to commence operations: None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

**Director**  
DIN:00377607

**Director**  
DIN:00458422

Dated the 3<sup>rd</sup> September, 2022



**MADHURI PANDEY**

**Practising Company Secretary**

**A.C.S., B.Com (Hons.)**

**Address: 1<sup>st</sup> Floor, Room No. 115, Security House,  
23B, N.S. Road, Kolkata 700001**

**Email Id: madhuri13pandey@gmail.com**

**Officemp032@gmail.com**

**Contact details: +91 86975 30112**

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2022**

[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 31<sup>st</sup> March, 2022 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 31.03.2022 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. 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 no specific events/actions which have the major bearing on the company's affairs:



*Madhuri Pandey*

**Madhuri Pandey**  
**Practicing Company Secretary**  
**Membership No: FCS 11975**  
**C.P. No: 21988**  
**UDIN: A048154D000908365**

**Place : Kolkata**  
**Date : 03.09.2022**

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.





# MADHURI PANDEY

Practicing Company Secretary

A.C.S., B.Com (Hons.)

Address: 1<sup>st</sup> Floor, Room No. 115, Security House,  
23B, N.S. Road, Kolkata 700001

Email Id: madhuri13pandey@gmail.com

Officemp032@gmail.com

Contact details: +91 86975 30112

'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.



*Madhuri Pandey*

Madhuri Pandey

Practicing Company Secretary

Membership No: FCS 11975

C.P. No: 21988

UDIN: A048154D000908365

Place : Kolkata  
Date : 03.09.2022



# A SETHIA & CO

Chartered Accountants

## 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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 26 to the Standalone Financial Statements	We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.

## **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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
  - v. The company has not declared and paid any dividend during the year.
3. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

**For A.SETHIA & CO.**  
**Chartered Accountants**  
**ICAI Reg.No.328380E**

**Sd/-**

**(ALOK SETHIA)**  
**PARTNER**  
**M. No. 305914**  
**UDIN: 22305914AQNBK4469**  
**4, Fairlie Place, HMP House**  
**Kolkata – 700 001**  
**The 5th day of July, 2022**

## **ANNEXURE “A” TO THEINDEPENDENT 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 Property, Plant and Equipment either during or at the end of the year. Accordingly, the provisions of clause 3 (i) (a) to (e) of the order are not applicable to the company and hence not commented upon.
- (ii) (a)The company does not have any inventory either during or at the end of the year. Accordingly, the provisions of clause 3(ii)(a) of the order are not applicable to the Company and hence not commented upon.  
  
(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books and account, the Company during any point of time of the year has not been sanctioned any working capital in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly a provision of clause 3(ii) (b) 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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly provisions of clause 3(iii) (a) to (f) 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 and the Company has complied with provisions of section 186(1) of the Act for the investments made. The other sub- sections of Section 186 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 of the Act. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) According to the information and explanations given to us and on the basis of the records of the company examined by us, in our opinion the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employee’s state insurance, income tax, service tax, custom duty, excise duty, value added tax, cess and any other 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 statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and Based on our audit procedures performed, we are of the opinion that there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a)The Company has not taken any loans or borrowings from any banks, financial institutions and government and there are no outstanding debentures. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to information and explanations given to us and on the basis of our audit procedures performed we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) According to information and explanations given to us, and audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The company does not have any subsidiaries and joint ventures.

(f) According to information and explanations given to us, and the audit procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its associates. The company does not have any subsidiaries and joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Hence, the provisions of clause 3(x)(a) of the order are not applicable to the Company and hence not commented upon.

(b) According to information and explanations given to us, based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.

(xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(b) Since we have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statements for the year ended March 31, 2022, the provisions of clause 3(xi)(b) of the Order are not applicable to the Company.

(c) Based on our audit procedures performed and according to the information and explanation given to us, company has not received any whistle-blower complaints during the year. Accordingly, provisions of clause 3(xi)(c) of the order are not applicable to the company and hence not commented upon.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly the provisions of clause 3(xii)(a) to (c) of the Order are not applicable to the company.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transaction with related parties are in compliance with section 177 & 188 of Companies Act, 2013, wherever applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable Ind AS.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit in accordance with the guidance provided in SA 610 – 'Using the work of Internal Auditors'.

- (xv) According to the information and explanations given to us, and based on the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (a) The Company is required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company. According to the information and explanation 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 1<sup>st</sup> September, 2005.
- (b) In our opinion, and according to the information and explanation given to us the Company has conducted Non-banking financial activities. However valid Certificate of Registration has not been obtained from the RBI for the reasons as reported in clause xv(a) hereinabove.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, the provisions of clause 3(xvi)(c) of the order are not applicable to the company.
- (d) There is no CIC within the Group as defined in the regulations made by the RBI. Accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable to the company.
- (xvi) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xvii) There has been no resignation of the statutory auditor during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xviii) According to the information and explanation given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) According to the information and explanations given to us, the provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the provisions of clause (xx)(a) & (b) of the Order are not applicable to the Company.

**For A. SETHIA & CO.**  
**Chartered Accountants**  
**ICAI Reg.No. 328380E**

**(ALOK SETHIA)**  
**PARTNER**  
**M. No. 305914**  
**UDIN: 22305914AQNBK4469**  
**4, Fairlie Place, HMP House**  
**Kolkata – 700 001**  
**The 5th day of July, 2022**

## **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 2022 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 2022, 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: 22305914AQNBK4469**  
**4, Fairlie Place, HMP House**  
**Kolkata – 700 001**  
**The 5th day of July, 2022**

# APOLLO INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2022

(All figures in Rs. Hundred)

	Particulars	Note No	31st March 2022 Amt in Rupees	31st March 2021 Amt in Rupees
<b>I)</b>	<b>ASSETS</b>			
<b>1)</b>	<b>NON-CURRENT ASSETS</b>			
	a) Property, Plant & Equipment		-	-
	b) Financial Assets			
	(i) Investments	2	19,95,702.87	17,74,923.93
	c) Other Non-Current Assets	3	6,87,965.61	6,66,245.94
			-	-
	<b>(A)</b>		26,83,668.48	24,41,169.87
<b>2)</b>	<b>CURRENT ASSETS</b>		-	-
	a) Financial Assets		-	-
	(i) Investments	4	-	197.42
	(ii) Cash & Cash Equivalents	5	3,418.56	1,735.19
	b) Current Tax Assets (net)	6	4,279.15	3,191.33
	c) Other Current Assets	7	1,27,038.16	1,26,953.16
	<b>(B)</b>		1,34,735.87	1,32,077.10
	<b>TOTAL ASSETS (A)+(B)</b>		28,18,404.34	25,73,246.97
<b>II)</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1)</b>	<b>EQUITY</b>			
	a) Equity Share Capital	8	24,000.00	24,000.00
	b) Other Equity	9	21,28,119.28	19,73,171.45
	<b>TOTAL EQUITY (C)</b>		21,52,119.28	19,97,171.45
	<b>LIABILITIES</b>			
<b>1)</b>	<b>NON CURRENT LIABILITIES</b>			
	a) Financial Liabilities			
	(i) Borrowings	10	2,38,670.47	2,00,437.49
	b) Deferred Tax Liabilities (Net)	11	4,24,964.50	3,70,630.82
			-	-
<b>2)</b>	<b>CURRENT LIABILITIES</b>		-	-
	a) Financial Liabilities		-	-
	(i) Other Financial Liability	12	2,423.79	3,357.89
	b) Other Current Liabilities	13	226.30	1,649.32
	c) Provisions		-	-
	<b>(D)</b>		6,66,285.06	5,76,075.52
	<b>TOTAL EQUITY AND LIABILITIES (C)+(D)</b>		28,18,404.34	25,73,246.97
	<b>Significant accounting policies</b>	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**

Sd/-

**(ALOK SETHIA)**

**PARTNER**

**M.N- 305914**

**UDIN: 22305914AQNBK4469**

**KOLKATA- 1**

**Date: The 5th Day of July ,2022**

**For and behalf of the Board of Director**

Sd/-

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

Sd/-

Suresh Ladsaria- Director, DIN- 00458422

Sd/-

Vikash Sethi - Company Secretary

Sd/-

Soumen Banerjee - C.F.O

**APOLLO INVESTMENTS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

(All figures in Rs. Hundred)

	Particulars	Note No	31st March 2022 Amount in Rupees	31st March 2021 Amount in Rupees
<b>I)</b>	<b>INCOME</b>			
	Revenue from operations	<b>14</b>	13,057.70	7,027.35
	Other income		-	-
	<b>Total income (I)</b>		13,057.70	7,027.35
<b>II)</b>	<b>EXPENSES</b>			
	Employee benefits expense	<b>15</b>	5,758.50	5,702.75
	Other expenses	<b>16</b>	6,993.39	7,112.42
	<b>Total expenses (II)</b>		12,751.89	12,815.17
<b>III)</b>	<b>Profit/(loss) before tax (I)-(II)</b>		305.81	(5,787.82)
<b>IV)</b>	<b>Tax Expense</b>			
	(1) Current Tax		(71.50)	-
	(2) Deferred Tax		-	-
	(3) Earlier Year Income Tax Adjustment		-	(2,549.40)
	(4) Mat Credit Entitlement		71.50	-
			-	(2,549.40)
<b>V)</b>	<b>Profit /(Loss) for the year (III)-(IV)</b>		305.81	(8,337.22)
<b>VI)</b>	<b>Other Comprehensive Income</b>			
	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
	Fair Value Changes on Investment in Equity Instrument		2,08,975.70	6,14,012.58
	Income tax effect		(54,333.68)	(1,53,503.15)
	<b>Other Comprehensive Income, net of tax</b>		1,54,642.02	4,60,509.44
<b>VII)</b>	<b>Total Comprehensive Income for the year (V)+(VI)</b>		1,54,947.83	4,52,172.21
	Earnings per share:			
	(1) Basic		0.13	(3.47)
	(2) Diluted		0.13	(3.47)
	<b>Significant accounting policies</b>	<b>1</b>		

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**

Sd/-

**(ALOK SETHIA)**  
**PARTNER**  
**M.N- 305914**  
**UDIN: 22305914AQNBK4469**

**KOLKATA- 1**  
**Date: The 5th Day of July ,2022**

**For and behalf of the Board of Director**

Sd/-

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

Sd/-

-----  
**Suresh Ladsaria- Director, DIN- 00458422**

Sd/-

-----  
**Vikash Sethi - Company Secretary**

Sd/-

-----  
**Soumen Banerjee - C.F.O**

**APOLLO INVESTMENTS LIMITED**  
Cash Flow Statement For the year ended 31st March, 2022

(All figures in Rs. Hundred)

Particulars	For the year ended		For the year ended	
	31-Mar-22		31-Mar-21	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	-	305.81		(5,787.82)
<u>Adjustments for:</u>				
Dividend Income	(11,750.20)		-	
Long Term Capital Gain on Equity Shares	(1,301.19)			
Long Term Capital Gain on Mutual Fund	(6.30)			
	-	(13,057.70)	-	(7,027.35)
Operating profit / (loss) before working capital changes		(12,751.89)		(12,815.17)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade & Other receivables	(13.50)		94.40	
Trade & Other payables	(2,357.12)		619.20	
	-	(2,370.62)	-	713.60
Cash flow from extraordinary items				
Cash generated from operations		(15,122.51)		(12,101.57)
Net income tax (paid) / refunds		(1,159.32)		(527.08)
<b>Net cash flow from / (used in) operating activities (A)</b>		(16,281.83)		(12,628.65)
<b>B. Cash flow from investing activities</b>				
Purchase of long-term investments		(11,803.23)		(3,934.41)
Sale of long-term investments		1,301.19		-
Sale of Current investments		203.73		-
(Payment)/ Refund of Capital Advance		(21,719.67)		(10,164.11)
Dividend Received		11,750.20		7,027.35
<b>Net cash flow from / (used in) investing activities (B)</b>		(20,267.78)		(7,071.18)
<b>C. Cash flow from financing activities</b>				
Proceeds/ (Repayment) of Long Term Borrowings		-		-
Proceeds/ (Repayment) of Short Term Borrowings		38,232.98		18,155.32
<b>Net cash flow from / (used in) financing activities (C)</b>		38,232.98		18,155.32
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		1,683.37		(1,544.51)
Cash and cash equivalents at the beginning of the year		1,735.19		3,279.69
<b>Cash and cash equivalents at the end of the year</b>		3,418.56		1,735.19

In terms of our report of even date.

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

Sd/-

**(ALOK SETHIA)**  
**PARTNER**  
**M.N- 305914**  
**UDIN: 22305914AQNBK4469**

**KOLKATA- 1**  
**Date: The 5th Day of July ,2022**

For and behalf of the Board of Director

Sd/-

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

Sd/-

Suresh Ladsaria- Director, DIN- 00458422

Sd/-

Vikash Sethi - Company Secretary

Sd/-

Soumen Banerjee - C.F.O

**APOLLO INVESTMENTS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YAER ENDED 31ST MARCH 2022**

**A) Equity Share Capital**

Equity Shares of Rs.10 each issued, subscribed and fully paid

	No.	Rs.
At 31st March, 2020	2,40,000	24,00,000
At 31st March, 2021	2,40,000	24,00,000
At 31st March, 2022	2,40,000	24,00,000

**B) Other Equity**

(All figures in Rs. Hundred)

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	
<b>As at 1st April, 2020</b>	<b>1,78,738.25</b>	<b>6,90,877.96</b>	<b>6,51,383.03</b>	<b>15,20,999.24</b>
Transfer from Retained Earnings	-	-		-
Profit / (Loss) for the year	-	(8,337.22)	-	(8,337.22)
Other comprehensive income	-	-	4,60,509.44	4,60,509.44
<b>As at 31st March 2021</b>	<b>1,78,738.25</b>	<b>6,82,540.74</b>	<b>11,11,892.46</b>	<b>19,73,171.45</b>
Transfer from Retained Earnings				-
Profit / (Loss) for the year		305.81	-	305.81
Other comprehensive income			1,54,642.02	1,54,642.02
<b>As at 31st March 2022</b>	<b>1,78,738.25</b>	<b>6,82,846.54</b>	<b>12,66,534.49</b>	<b>21,28,119.28</b>

**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**

Sd/-

**(ALOK SETHIA)**  
**PARTNER**  
**M.N- 305914**  
**UDIN: 22305914AQNBK4469**

**KOLKATA- 1**  
**Date: The 5th Day of July ,2022**

For and behalf of the Board of Director

Sd/-

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

Sd/-

Suresh Ladsaria- Director, DIN- 00458422

Sd/-

Vikash Sethi - Company Secretary

Sd/-

Soumen Banerjee - C.F.O

## MESSERS APOLLO INVESTMENTS LIMITED

Notes to financial statements as at and for the year ended 31st March 2022

### 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, 2022 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.

**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)

(All figures in Rs. Hundred)

31-Mar-22	31-Mar-21	Particulars	31-Mar-22	31-Mar-21
Number of Shares			Amount (Rs.)	Amount (Rs.)
7184	7184	Atul Ltd	7,39,416.79	5,08,846.31
16000	16000	Arvind Ltd.	18,472.00	10,536.00
2600	3680	Arvind Fashions Ltd. (Formerly Arvind J&M Ltd)	7,380.10	4,535.20
2300	2300	Benzo Petrochemicals Limited	-	-
2000	2000	BTW Industries Ltd.	200.00	200.00
4500	4500	Century Textiles & Industries Ltd.	38,457.00	20,927.25
10000	10000	Godrej Properties Ltd.	1,67,220.00	1,40,675.00
4000	4000	GR Magnets Limited	-	-
3000	3000	Hindustan Unilever Limited	61,459.50	72,945.00
10000	10000	ITC Ltd. (Face Value Rs. 1/-)	25,065.00	21,850.00
5000	5000	ITC Ltd. (Face Value Rs. 1/-) (Bonus)	12,532.50	10,925.00
100	100	Jay Engineering Works Limited	-	-
3000	3000	Kotak Mohindra Bank Ltd. (F.V. Rs. 5/-) (Bonus)	52,615.50	52,590.00
3000	3000	Kotak Mohindra Bank Ltd. (F.V. Rs. 5/-) (Bonus)	52,615.50	52,590.00
1000	1000	Micro Accessories India Limited	-	-
8000	8000	Mega Resources Ltd.	-	-
2001	2001	Navinon Ltd.	200.10	200.10
750	750	Norris Medicines Ltd.	262.13	48.75
220	220	Nihon Electronics	-	-
500	500	Orissa Extrusions Limited	-	-
200	200	Polar Marmo Agglomerates Ltd	-	-
3806	3806	Parasrampur Industries Limited	-	-
2500	2500	Reliance Industries Ltd	65,868.75	50,077.50
8500	8500	Reliance Industries Ltd (Bonus)	2,23,953.75	1,70,263.50
6000	6000	Reliance Industries Ltd	1,58,085.00	1,20,186.00
1252	1252	Reliance Industries Ltd	32,987.07	13,653.06
8000	8000	Sun Pharmaceutical Industries Limited	73,180.00	47,824.00
5000	5000	Vedanta Ltd.	20,167.50	11,437.50
6350	6350	Tata Steel Ltd	83,007.20	51,552.48
6250	6250	Tata Steel Ltd (Bonus)	81,700.00	50,740.63
592	592	The Anup Engineering Ltd	4,702.55	3,375.88
5000	5000	Vidyut Shaving Products Limited	-	-
4400	4400	Vegpro Foods & Feeds Limited	-	-
562	562	Ultratech Cements Ltd	37,104.93	37,867.28
<b>Total Value of Non Current Quoted Equity Shares</b>			<b>19,56,652.87</b>	<b>14,53,846.43</b>

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	Nakshtra Vanijya Pvt. Ltd	7,050.00	1,39,237.50
800000	800000	Victory Business Pvt Ltd	32,000.00	1,81,840.00

**Total Investment in Equity Instruments (Unquoted)** **39,050.00** **3,21,077.50**

**Total Non Current Investments** **19,95,702.87** **17,74,923.93**

# **APOLLO INVESTMENTS LIMITED**

## **NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

(All figures in Rs. Hundred)

<b>3. Other Non Current Assets</b>				
	<b>31st March 2022</b>		<b>31st March 2021</b>	
<b>Capital Advance</b>				
Advance for purchase of Immovable Property		6,87,965.61		6,66,245.94
		<b>6,87,965.6</b>		<b>6,66,245.9</b>
<b>4. Current Investments</b>				
	<b>31st March 2022</b>		<b>31st March 2021</b>	
	<b>No. of Units</b>	<b>Amount</b>	<b>No. of Units</b>	<b>Amount</b>
<b>Investment in Mutual Fund (Unquoted)</b>				
Investment Unquoted in Equity Shares at fair value through Other Comprehensive Income				
SBI Magnum Low Duration Fund	-	-	7.178	197.42
		-		<b>197.42</b>
<b>5. Cash and cash equivalents</b>				
	<b>31st March 2022</b>		<b>31st March 2021</b>	
Cash on hand		606.41		163.81
(As certified by the management)				
Balances with banks				
In current accounts		2,812.15		1,571.38
		<b>3,418.56</b>		<b>1,735.19</b>
<b>6. Current Tax Assets (net)</b>				
	<b>31st March 2022</b>		<b>31st March 2021</b>	
Advance Income Tax (Net of Provision)		4,279.15		3,191.33
		<b>4,279.15</b>		<b>3,191.33</b>
<b>7. Other Current Asset</b>				
	<b>31st March 2022</b>		<b>31st March 2021</b>	
Balance with Statutory Authority		53.42		53.42
Advance Against Expenses		13.50		-
Mat Credit Entitlement		1,26,971.24		1,26,899.74
		<b>1,27,038.16</b>		<b>1,26,953.16</b>

8. Equity Share Capital				
Particulars	31st March 2022		31st March 2021	
	Numbers	Amount in hundred	Numbers	Amount in hundred
<b>Authorized share capital</b>				
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,000.00	2,40,000	24,000.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,000.00	2,40,000	24,000.00
<b>a) Reconciliation of Share Capital is given below :</b>				
Particulars	31st March 2022		31st March 2021	
	Numbers	Amount in hundred	Numbers	Amount in hundred
<b>At the beginning of the year</b>	2,40,000	24,000.00	2,40,000	24,000.00
Issued during theyear				
At the end of the year	2,40,000	24,000.00	2,40,000	24,000.00
There is no change in the number of shares in current year and corresponding previous year.				
<b>b) Terms/ rights attached to equity shares</b>				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The 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.				
<b>c) Details of shareholders holding more than 5% shares in the Company</b>				
Name of the shareholder	31st March 2022		31st March 2021	
	Numbers	% holding in the class	Numbers	% holding in the class
<b>Equity shares of Rs.10 each fully paid</b>				
Ashok Lhila	13,400	5.6	13,400	5.6
Nisha Singhania	32,000	13.3	32,000	13.3
Pradeep Kr. Singhania	20,000	8.3	20,000	8.3
Sarita Lhila	24,150	10.1	24,150	10.1
Karan Singhania	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				
<b>d) Details of promoters' shareholding percentage in the company is as below</b>				
Promoter names	No of Shares	% of total shares	No of Shares	% of total shares
Ashok Lhila	13,400	5.58	13,400	5.58
Nisha Singhania	32,000	13.33	32,000	13.33
Pradeep Kr. Singhania	20,000	8.33	20,000	8.33
Sarita Lhila	24,150	10.06	24,150	10.06
Karan Singhania	30,000	12.50	30,000	12.50
<b>9. Other Equity</b>				
	31st March 2022		31st March 2021	
Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	1,787.38		1,787.38	
Retained Earnings	6,828.47		6,825.41	
Other Comprehensive Income	12,665.34		11,118.92	
	21,281.19		19,731.71	

<b>10. Borrowings - Non Current</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
<b>Unsecured Loans</b>		
Loan from Body Corporate- Related Parties	2,38,670.47	2,00,437.49
	<b>2,38,670.47</b>	<b>2,00,437.49</b>
<b>11. Deferred Tax Liabilities (Net)</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
Fair Value of Financial Instrument through OCI	4,24,964.50	3,70,630.82
	<b>4,24,964.50</b>	<b>3,70,630.82</b>
<b>12. Other Financial Liabilities- Current</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
Expenses Payable	1,090.28	2,024.38
Debenture Redemption Proceeds & Interest Refundable	1,333.51	1,333.51
	<b>2,423.79</b>	<b>3,357.89</b>
<b>13. Other Current Liabilities</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
Statutory Dues	226.30	1,649.32
	<b>226.30</b>	<b>1,649.32</b>

**APOLLO INVESTMENTS LIMITED****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022****(All figures in Rs. Hundred)**

<b>14. Revenue From Operations</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
Dividend	11,750.20	7,027.35
Long Term Capital Gain on Equity Shares	1,301.19	
Long Term Capital Gain on Mutual Fund	6.30	
	<b>13,057.70</b>	<b>7,027.35</b>
<b>15. Employee benefits expense</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
Salaries & Wages	5,145.00	5,145.00
Staff Welfare	613.50	557.75
	<b>5,758.50</b>	<b>5,702.75</b>
<b>16. Other expenses</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
Advertisement & Business Promotion Expenses	161.52	173.32
Accounting Charges	270.00	270.00
Director Sitting Fees	1,250.00	1,250.00
Legal & Professional Fees	429.55	1,382.96
Bank Charges	7.77	8.78
Books & Periodicals	99.00	90.10
Depository Charges	59.00	59.00
Printing & Stationary	473.00	430.05
Postage & Telegram	429.30	390.30
Rent	37.50	37.50
Rates & Taxes	928.41	363.41
Misc. Expenses	1,518.04	1,399.00
Conveyance Expenses	795.30	723.00
Telephone & Communication Expenses	240.00	240.00
Payment to Auditors	295.00	295.00
	<b>6,993.39</b>	<b>7,112.42</b>
<b>Details of Payment to Auditor</b>		
	<b>31st March 2022</b>	<b>31st March 2021</b>
Statutory Audit Fees	150.00	150.00
Statutory Audit Fees (CFS)	100.00	100.00
GST on Above	45.00	45.00
	<b>295.00</b>	<b>295.00</b>

**APOLLO INVESTMENTS LIMITED****Note-17**

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

Serial No.	Particulars	(All figures in Rs. Hundred)	
		Amount Outstanding	Amount Overdue
LIABILITIES SIDE			
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid (a) Debentures - Secured - Unsecured (Other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate Loans and borrowings (e) Commercial Paper (f) Other Loans (specify nature)	Nil Nil Nil Nil Nil - Nil 2,38,670.47	Nil Nil Nil Nil Nil Nil Nil Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): (a) In the form of unsecured debentures (b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security (c) Other public deposits	Nil Nil Nil	Nil Nil Nil
ASSETS SIDE			
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below): (a) Secured (b) Unsecured		Nil Nil
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities (i) Lease assets including lease rentals under sundry debtors (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors (a) Assets on hire (b) Repossessed assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above		Nil Nil Nil Nil Nil Nil Nil Nil

5	<p>Break-up of Investments</p> <p><u>Current Investments*</u></p> <p>1 Quoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2 Unquoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>* Held as Stock in Trade</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>-</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
	<p><u>Long Term Investments</u></p> <p>1 Quoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2 Unquoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p>	<p>19,56,652.87</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>39,050.00</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>



6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
	2 Other than related parties	Nil	Nil	Nil
	Total	Nil	Nil	Nil
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market Value/Break up or fair value or NAV		Book Value (Net of Provisions)
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	3,43,283.90	39,050.00	
	2 Other than related parties	19,56,652.87	19,56,652.87	
	Total	22,99,936.77	19,95,702.87	
	** 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

**APOLLO INVESTMENTS LIMITED.**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022.**

18. 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.
19. 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.
20. "Payment of Gratuity Act, 1972" is not applicable and hence provision for gratuity is not made in the accounts.

	<b><u>31.03.2022</u></b>	<b><u>31.03.2021</u></b>
21. Value of Imports during the year (C.I.F. basis)	Nil	Nil
22. Expenditure/Earnings in Foreign Currency	Nil	Nil

23. 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. 33,32,025/- (P.Y.Rs. 33,32,025/-)		

<b>24. EARNINGS PER SHARE</b>	<b><u>31.03.2022</u></b>	<b><u>31.03.2021</u></b>
Net Profit/ (Loss) after Tax as per Profit and Loss Account (455.81)		(8,33,7.22)
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	0.19	(3.47)

25. The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Ind AS108 on Segment Reporting.

26. The following shares held by the company as Non-Current Long Term Investment are pledged with Punjab National Bank for loan obtained by Singhania & Sons Private Limited: -

<u>Name</u>	<u>Quantity</u>	<b>(All figures in Rs. Hundred)</b>	
		<u>Book Value</u>	
		<u>31.03.2022</u>	<u>31.03.2021</u>
Arvind Ltd.	13,000	15008.50	8560.50
ITC Ltd.	15,000	37597.50	32775.00
Kotak Mahindra Bank Ltd	6,000	105231.00	105180.00
Arvind Fashions Ltd	2600	7380.10	4535.20
The Anup Engineering Ltd	481	3820.82	2742.90
		<b>169037.22</b>	<b>1,11,45,0.62</b>

27. 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:-**

<b>Sr. No.</b>	<b>Name of the Related Party</b>
Associate Companies	NakshtraVanijya 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

(Related Party relationship is as identified by the Company and relied upon by the Auditors)

(All figures in Rs. Hundred)

**Particulars of Transactions during the year:-**

<b>S.L. No.</b>	<b>Name of the Transaction</b>	<b>Relationship</b>	<b>2021-22</b>	<b>2020-21</b>
1	<b>Loan Taken</b>			
	Fundamental Securities Pvt Ltd	Relative	20,900.00	2,000.00
	Victory Business Pvt Ltd	Associate Company	6,000.00	10,500.00
2	<b>Repayment of Loan Taken</b>			
	Fundamental Securities Pvt Ltd	Relative	5,000.00	7,820.64
	Victory Business Pvt Ltd	Associate Company	3,214.72	4,074.63
3	<b>Interest Paid</b>			
	Fundamental Securities Pvt Ltd	Relative	12,410.11	11,051.64
	Victory Business Pvt Ltd	Associate Company	9,309.56	7,921.97
4	<b>Director Sitting Fees</b>			
	Ajay Kr Kataruka	Key Managerial Persons	250.00	250.00
	Suresh Ladasaria	Key Managerial Persons	250.00	250.00
	Pradeep Kr Chowdhary	Key Managerial Persons	250.00	250.00
	Bela Devi Khemani	Key Managerial Persons	250.00	250.00
	Pradeep Kr Singhania	Key Managerial Persons	250.00	250.00

**Particulars of Outstanding balance at the year end:**

<b>S.L. No.</b>	<b>Name of the Transaction</b>	<b>Relationship</b>	<b>2021-22</b>	<b>2020-21</b>
1	<b>Loan Taken</b>			
	Fundamental Securities Pvt Ltd	Relative	1,40,291.87	1,13,222.77
	Victory Business Pvt Ltd	Associate Company	98,378.60	87,214.72

**28. Additional Regulatory Information as per Schedule III of Companies Act, 2013**

- i) The Company doesn't hold any Immovable Property. Hence, disclosure requirement in this regard is not applicable to the Company.
- ii) The Company doesn't hold any Property, Plant and Equipment. Hence, disclosure requirement of Revaluation of Property, Plant and Equipment is not applicable to the Company.
- iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties either severally or jointly with any other person. Hence, disclosure requirement in this regard is not applicable to the Company.
- iv) The Company doesn't hold any Capital Work in Progress. Hence, disclosure requirement in this regard is not applicable to the Company.
- v) The Company doesn't hold any Intangible Assets under Development Hence, disclosure requirement in this regard is not applicable to the Company.
- vi) No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Hence, disclosure requirement in this regard is not applicable to the Company.

- vii) The Company has not taken any borrowings from Bank or Financial Institutions on the basis of security of current assets. Hence, disclosure requirement in this regard is not applicable to the Company.
- viii) The Company has not taken any borrowings from Bank or Financial Institutions. Hence, disclosure requirement regarding Wilful Defaulter is not applicable to the Company.
- ix) The Company during the year has no transactions with Company struck off under section 248 of Companies Act, 2013.
- x) The Company is not required to create and register any charge or satisfaction with Registrar of Companies. Hence, disclosure requirement in this regard is not applicable to the Company.
- xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017. Hence, disclosure requirement in this regard is not applicable to the Company.

**xii) Ratios**

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance
Capital to Risk weighted assets ratio	Tier 1 Capital+ Tier 2 Capital	Risk Weighted Assets	1	1	Nil
Liquidity Coverage Ratio	Total High Quality Liquid Assets	Net Cash Outflows	9.08	3.07	195.85% Refer Note-(1) herein below

<sup>(1)</sup>Increase in cash & cash equivalents has resulted in an improvement of ratio.

- xiii) The Company has not approved any scheme of arrangement from the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013. Hence, disclosure requirement in this regard is not applicable to the Company.
- xiv) A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.

- xv) The Company doesn't have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xvi) The Company is not covered under section 135 of the Companies Act, 2013. Hence, disclosure requirement in this regard is not applicable to the Company.
- xvii) The Company is not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosure requirement in this regard is not applicable to the Company.

29. All the amounts as reported in the financial statement are in Rs. hundred.

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

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

**Sd/-**  
**(ALOK SETHIA)**

**PARTNER**  
**M.No.:-305914**  
**UDIN: 22305914AQNBK4469**

**For and on behalf of the Board of Directors**

\_\_\_\_\_**Sd/-**\_\_\_\_\_

**Pradeep Kr. Singhania - MD., DIN-00379991**

\_\_\_\_\_**Sd/-**\_\_\_\_\_

**Suresh Ladsaria - Director, DIN- 00458422**

\_\_\_\_\_**Sd/-**\_\_\_\_\_

**Vikash Sethi - Company Secretary**

**4, Fairlie Place, HMP House,**  
**Kolkata-1, the 5<sup>th</sup> day of July 2022.**

\_\_\_\_\_**Sd/-**\_\_\_\_\_

**Soumen Banerjee - C.F.O**