



# **Apollo Finvest (India) Limited**

**32<sup>nd</sup> Annual Report  
2017-2018**



## **BOARD OF DIRECTORS:**

### **MRS. ANJU R. INNANI**

*Managing Director  
(Upto 24<sup>th</sup> July, 2018)*

### **MR. AKASH SANJAY VALIA**

*Independent Director  
(Upto 24<sup>th</sup> July, 2018)*

### **MR. VISHAL BHAILAL SHAH**

*Independent Director*

### **MR. HARDIK KISHOR DEDHIA**

*Independent Director  
(Upto 22<sup>nd</sup> December, 2017)*

### **MR. PARITOSH RAM KHATRY**

*Independent Director  
(w.e.f. 22<sup>nd</sup> December, 2017)*

## **CHIEF FINANCIAL OFFICER & COMPLIANCE OFFICER:**

### **MS. DIKSHA NANGIA**

*Chief Financial Officer*

### **MS. KSHAMA WAZKAR**

*Company Secretary and Compliance Officer  
(w.e.f. 13<sup>th</sup> November, 2017)*

## **AUDITORS:**

### **GMJ & CO.**

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

## **BANKERS:**

IDBI BANK LIMITED  
HDFC BANK LIMITED

## **REGISTERED OFFICE:**

*Unit No. 803, Morya Blue Moon,  
8<sup>th</sup> Floor, Veera Desai Industrial Estate,  
New Link Road, Opp. Laxmi Industrial Estate,  
Andheri (West), Mumbai- 4000 53*

*Contact – 022-62231667*

**Email:** [info@apollofinvest.com](mailto:info@apollofinvest.com)  
[apollofininvestrel@gmail.com](mailto:apollofininvestrel@gmail.com)

**Website:** [www.apollofinvest.com](http://www.apollofinvest.com)

## **REGISTRAR SHARE & TRANSFER AGENTS:**

### **LINK INTIME INDIA PVT LTD.**

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

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## **INFORMATION FOR SHAREHOLDERS**

### **32<sup>nd</sup> ANNUAL GENERAL MEETING**

<b>DATE :</b>	Tuesday, September 11, 2018
<b>TIME :</b>	11:30 A.M.
<b>VENUE :</b>	Golden Gate Banquet, Prime Business Park Shop no. 2, D. J. Road, Vile Parle (West) Near Railway Station, Mumbai – 400 056
<b>DATE OF BOOK CLOSURE:</b>	05 <sup>th</sup> September, 2018 to 11 <sup>th</sup> September, 2018

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### NOTICE TO THE 32<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of **Apollo Finvest (India) Limited** will be held on Tuesday, 11<sup>th</sup> September, 2018, at Golden Gate Banquet, Prime Business Park, Shop No. 2, D. J. Road, Vile Parle (West), Near Railway Station, Mumbai – 400 056 at 11.30 A. M. to transact the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon.

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

#### **SPECIAL BUSINESS:**

2. To alter Object clause of Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, Memorandum of Association of the Company, be and is hereby altered by replacing the clause IIIA with the following new clause and that the remaining clauses be re-numbered accordingly.

#### **III A. The Main Objects of the Company are:**

1. To carry on the business of arranging or providing financial assistance independently or in association with any person or any other agencies, whether incorporated or not, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, re-finance or in any other form, whether with or without security to person or persons engaged and making such arrangement by which a Company undertakes to provide a guarantee of compensation for specified loss or damage in return for payment of a specified amount and to act as agents for financial products such as units of mutual funds, insurance policies, government securities, shares, bonds, debentures and/or other financial instruments and to do the above in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
2. To carry on the business as an Investment Company and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of Companies or partnership firms or body corporate or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner.
3. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding Company, subsidiary or fellow subsidiary of, or any other Company whether or not associated in any way with, the Company), to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or Company.
4. To borrow and raise money pursuant to the Guidelines issued by the Reserve Bank of India (RBI) and in accordance with such other applicable Acts/ Guidelines/ Directions as prescribed by the RBI and/or any other statutory/regulatory authorities, from time to time for non – deposit taking Non – Banking Financial Company and for the purpose of any business of the Company or of any Company in which the Company is interested within the specified purview and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future).
5. To do all the business of lending money secured or otherwise and transacting contracts regarding the borrowing and lending of money including the negotiation for loans, syndication of loans etc. To raise monies by issue of securities of any description and to lend any such money or other moneys of the Company for the time being on such security or otherwise as the Company may deem expedient.

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution, including agreeing to any change to the aforesaid Memorandum of Association of the Company, as may be required by the Registrar of Companies, Mumbai and/or any statutory/regulatory authority or may authorize the officials of the Company to give effect to the foregoing resolution.”

3. To adopt Memorandum of Association as per the provisions of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or



re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company by merging the Objects of the Company mentioned under Clause III (C) – “Other Objects” with Clause III (B) – “Objects Incidental or Ancillary to the attainment of the Main Objects and consequently changing the object numbering as may be appropriate.

**RESOLVED FURTHER THAT** in accordance with the Table A of the Schedule I of the Act, the Clause III (A) and III (B) of the Memorandum of Association of the Company, be renamed as under: “Clause III (A) – The objects to be pursued by the Company on its incorporation are: & Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:.”

**RESOLVED FURTHER THAT** any Director of the Company and/or any person authorized by the Board from time to time in this regard be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

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

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

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

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

5. To appoint **Dr. Kruti Khemani** (DIN: 07977942) as an Independent Director and to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment(s) thereof for the time being in force, **Dr. Kruti Khemani** (holding DIN: 07977942) who has submitted a declaration of independence under Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years with effect from the date of this meeting.

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

6. To appoint **Mr. Paritosh Ram Khatri** (DIN: 07998062) as an Independent Director and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re- appointment enactment thereof for the time being in force) and SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015, **Mr. Paritosh Ram Khatri** (DIN: 07998062), be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) Years.”

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7. To regularize appointment of **Mr. Mikhail Innani** (DIN: 02710749), as a Director, in the capacity of Managing Director and Chief Executive Officer ("MD & CEO") of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT Mr. Mikhail Innani** (DIN: 02710749), who was appointed as an Additional Director of the Company with effect from 24<sup>th</sup> July, 2018 by the Board of Directors of the Company ("the Board"), to hold office up to the date of the ensuing Annual General Meeting, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications issued by Reserve Bank of India from time to time, Mr. Mikhail Innani (DIN 02710749) in his capacity as Executive personnel of the Company be and is hereby appointed as Director and Key Managerial Personnel of the Company and designated as Managing Director & Chief Executive Officer for five years with effect from 24<sup>th</sup> July, 2018, who shall be liable to retire by rotation and payment of remuneration for the aforesaid period as approved by the Remuneration & Nomination Committee in meeting as under:

- I. **Salary:** Rs. 92,500/- per month with such annual increments as may be determined by the Board of Directors of the Company from time to time, so however that the maximum salary including perquisites mentioned at Category "A" given below shall not exceed Rs. 2,50,000/- per month.
- II. **Perquisite:** Mr. Mikhail Innani will be allowed perquisites as specified in categories A, B and C as given below. Perquisites given at categories B and C as given below will be in addition to salary.

### Category 'A'

**a. Medical Reimbursement:**

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

**b. Leave Travel Concession:**

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

**c. Club Fees:**

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

**d. Personal Accident Insurance:**

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

### Category 'B'

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

### Category 'C'

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

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Mikhail Innani shall be governed by Section 197, 198, 203 and any other applicable provisions of the Act and rules made there under and Schedule V to the Companies Act, 2013 or any statutory modification thereof and that amount shall be treated as the Minimum Remuneration payable to the said Managing Director.

**RESOLVED FURTHER THAT** any one director of the Company be and is hereby authorized to sign requisite e-form for filing with Registrar of Companies and to do all acts, deeds, matters and things in order to give effect to this resolution."

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

**Date:** 24<sup>th</sup> July, 2018  
**Place:** Mumbai  
**CIN:** L51900MH1985PLC036991

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

**SD/-**  
**Anju R. Innani**  
**Managing Director**  
**DIN: 00123259**



## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services.
3. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Private Limited.
4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime India Private Limited for assistance in this regard.
5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
8. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **5<sup>th</sup> September, 2018 to 11<sup>th</sup> September, 2018.**
9. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in respect of Directors seeking appointment/re-appointment at the AGM is furnished and forms a part of the Notice.
10. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
11. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of the Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
12. Members are requested to bring their copy of Annual Report to the Meeting.
13. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

## PROCESS FOR MEMBERS OPTING FOR E-VOTING

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

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 8<sup>th</sup> September, 2018 at 09.00 A. M. and ends on 10<sup>th</sup> September, 2018 at 05.00 P. M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4<sup>th</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders / Members" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Apollo Finvest (India) Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non Individual shareholders and Custodians
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and custodians respectively.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
  - 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - 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).
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - The Scrutinizer’s Report shall be placed on the Company’s website [www.apolloinvest.com](http://www.apolloinvest.com) and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
  - The members are requested to:
    - Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
    - Quote Registered Folio / Client ID & DP ID in all their correspondence;
    - Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

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

Name	Mikhil Innani	Dr. Kruti Khemani	Paritosh Khattry
Age	29 years	36 years	30 years
Date of first appointment on the Board	24 <sup>th</sup> July, 2018	24 <sup>th</sup> July, 2018	22 <sup>nd</sup> December, 2017
Qualifications	B.Tech, M.Sc (Masters)	Bach. of Physiotherapy, Master of Health Science	BSIE, Master in Glass Science
Expertise in specific functional areas	Business & Technology	Health Care	Business
Directorship of other Companies	3	Nil	Nil
Chairman / Member of the Committees of the Board of the Companies in which he / she is a Director	Nil	Nil	Nil
Shareholding of the Director in Apollo Finvest (India) Limited (Number of Shares)	664,712	Nil	Nil



### ANNEXURE TO THE NOTICE

#### EXPLANATORY STATEMENT

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

##### ITEM NO. 2:

The Company is presently engaged in the business of Investment activities. The Company proposes to carry the business of long term financial assistance for provision of finance whether by making loans or advances or otherwise for any activity other than its own to any person or individual, with or without interest and with or without any security and making such arrangement by which a Company undertakes to provide a guarantee of compensation for specified loss or damage in return for payment of a specified amount and to act as agents for financial products such as units of mutual funds, insurance policies, government securities, shares, bonds, debentures and/or other financial instruments and to do the above in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others. The business of financial assistance in the form of loan may be conveniently and advantageously carried on by the Company for future growth as the Company has sufficient expertise to carry on such new line of Business.

In order to proceed, for undertaking business as above by the Company, it is proposed to amend the Main Objects Clause of the Memorandum of Association of the Company. By virtue of Section 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014; approval of members by way of Special Resolution is a prerequisite to amend the objects clause of the Company and thus your approval is sought for the same. The above amendment would be subject to the approval of the Registrar of Companies, Maharashtra, Mumbai and any other Statutory or Regulatory Authority, as may be necessary.

The Directors recommend the Resolution at Item No. 2 in the best interest of the Company for your approval.

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

##### ITEM NO. 3:

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for Public Companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging the Objects under Clause III (C) – "Other Objects" with Clause III (B) – "Objects Incidental or Ancillary to the attainment of the Main Objects" and also to rename the Clause III (A) and III (B) of the Object Cause.

The Board at its meeting held on 24<sup>th</sup> July, 2018 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

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

##### ITEM NO. 4:

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

The Board of Directors at its meeting held on 24<sup>th</sup> July, 2018 has approved to borrow long term or medium term loans from Banks, Financial Institutions, any other lenders or debenture trustees for an amount not exceeding INR 100 crores (Indian Rupees One Hundred Crores Only) or as mandated by RBI guidelines subject to Members approval for the same.

The Special Resolution as set out in Item no. 4 of this Notice is accordingly recommended for your approval.

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

##### ITEM NO. 5:

In accordance with the second Proviso to Section 149(1) read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is required to have at least one Woman Independent Director.

Dr. Kruti Khemani, the proposed Non- Executive Director of the Company has furnished declaration to the Company under Sub-Section (7) of Section 149 confirming that she meets the said criteria for independence as prescribed under Section 149 (6) of the Act.

Dr. Kruti Khemani fulfills all the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

In the opinion of the Board, Dr. Kruti Khemani is a person of dignity, possesses relevant expertise and experience and fulfills the condition specified in the said Act and Rules made thereunder.



In terms of Section 149 of the Act, and Independent Director shall hold office for period of 5 (five) Years on the Board of Company, and shall be eligible for re-appointment for another consecutive term on passing the Shareholders Resolution by the Company and disclosure of the same needs to be provided in the Directors' Report. Further, in terms of Section 149 (13) of the Act, Independent Directors of the Company are not liable to retire by rotation.

It is proposed to Dr. Kruti Khemani as an Independent Director of the Company for a period of 5 (five) years with effect from the date of this meeting, as set out at Item No. 5 of the Notice.

Upon approval of the appointment of Dr. Kruti Khemani, as an Independent Director by the Members of the Company, the appointment shall be formalized by issue of letter of appointment by the Company to the said Independent Director.

Brief profile of the said Independent Director, in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is provided in the notes.

The Board, accordingly, recommends the resolution of Item No. 5 of the Notice for the approval of the Members.

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

### **ITEM NO. 6:**

In accordance with the provisions of Sub- Section (4) of Section 149 of the Companies Act, 2013 ("the Act"), read with Regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is required to have at least One - Half of its total Number of Directors as Independent Directors. Sub - Section (6) of Section 149 of the Act lays down the criteria for Independence and Sub- Section (1) Section 178 of the Act requires minimum 3 (three) Non- Executive Directors in the Nomination and Remuneration Committee.

Mr. Paritosh Ram Khatri, the proposed Non - Executive Director of the Company has furnished declaration to the Company under Sub-Section (7) of Section 149 confirming that he meets the said criteria for independence as prescribed under Section 149 (6) of the Act.

In the opinion of the Board, Mr. Paritosh Ram Khatri is a person of dignity, possesses relevant expertise and experience and fulfills the condition specified in the said Act and Rules made thereunder.

In terms of Section 149 of the Act, and Independent Director shall hold office for period of 5 (five) Years on the Board of Company, and shall be eligible for re-appointment for another consecutive term on passing the Shareholders Resolution by the Company and disclosure of the same needs to be provided in the Directors' Report. Further, in terms of Section 149 (13) of the Act, Independent Directors of the Company are not liable to retire by rotation.

It is proposed to Mr. Paritosh Ram Khatri as an Independent Director of the Company for a period of 5 (five) years with effect from the date of this meeting, as set out at Item No. 6 of the Notice.

Upon approval of the appointment of Mr. Paritosh Ram Khatri as an Independent Director by the Members of the Company, the appointment shall be formalized by issue of letter of appointment by the Company to the said Independent Director.

Brief profile of the said Independent Director, in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is provided in the notes.

The Board, accordingly, recommends the resolutions of Item No. 6 of the Notice for the approval of the Members.

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

### **ITEM NO. 7:**

Mr. Mikhil Innani (DIN: 02710749) was appointed as an Additional Director of the Company with effect from 24<sup>th</sup> July, 2018. Pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with relevant rules, Mr. Mikhil Innani will hold office up to the date of the ensuing AGM.

The Company has received from Mr. Mikhil Innani (DIN: 02710749) consent in writing to act as a Director, a declaration that he is not disqualified to act as a Director under Section 164 of the Act. Mr. Mikhil Innani holds 664,712 equity shares in the Company. This resolution seeks the approval of members for the appointment of Mr. Mikhil Innani as a Director and Key Managerial Personnel of the Company in his capacity as an Executive Personnel and designated as Managing Director and Chief Executive Officer ("MD & CEO") w.e.f. 24<sup>th</sup> July, 2018 pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder. In the opinion of the Board, Mr. Mikhil Innani, the Executive Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he possesses appropriate skill, experience and knowledge.

The remuneration and other terms and conditions of Mr. Mikhil Innani's appointment as MD & CEO as set out in the resolution, is subject to your approval. As per the requirements of Schedule V to the Companies Act, 2013, requisite information is given herein under in connection with the Appointment of and payment of remuneration to Mr. Mikhil Innani as the MD & CEO of the Company.

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### I) General Information

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

**(Based on Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2018)**

Particulars	Rs.
Total Income	18,754,407
Operating Profit before Depreciation, Interest, Taxation	12,033,255
Net Profit after Taxation	10,856,305
Paid-up Share Capital	37,312,080
Reserves & Surplus	128,818,678
Basic and Diluted Earnings per Share (Rs.)	2.82
Book Value per Share (Rs.) (Face Value of Share – Rs. 10/-)	44.52

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

### II) Information about the Appointee:

#### 1. Background Details:

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

#### 2. Past Remuneration: Nil

#### 3. Job profile and his suitability:

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

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

#### 4. Remuneration proposed:

Remuneration is as per recommendations of the Nomination & Remuneration Committee and same has been given in detail in the proposed resolution.

#### 5. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the size of Company, the profile of Mr. Mikhail Innani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar appointees in other companies.

Save as aforesaid, no other Director of the Company is interested in the Resolution. The copy of the Letter of Appointment of Mr. Mikhail Innani as the Managing Director of the Company is available for inspection by the Members of the Company at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturday, Sunday and public holidays upto the date of Annual General Meeting.

Mr. Mikhail Innani is not related to any other Director of the Company. He is related to Key Managerial Personnel Ms. Diksha Nangia (CFO of the Company) who is wife of the Appointee. None of the Directors of your Company are interested in the above appointment and payment of remuneration except Mr. Mikhail Innani as it relate to his own appointment and his wife Ms. Diksha Nangia who is the CFO of the Company.

The Board, accordingly, recommends the resolutions of Item No. 7 of the Notice for the approval of the Members.



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2018.

### 1. FINANCIAL SUMMARY:

(Amount in Rupees)

Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Gross Sales and other Income	18,754,407	11,851,244
Profit before Depreciation and Tax	12,033,255	(243,471)
Less: Depreciation	(888,569)	(731,086)
Profit before Tax	11,144,686	(974,557)
Less: Tax Expenses	(288,381)	(2,109,708)
<b>Net Profit after Tax</b>	<b>10,856,305</b>	<b>1,135,151</b>

### 2. OPERATIONAL REVIEW:

For the Financial Year ended March 31, 2018, your Company has earned a profit after tax of Rs. 10,856,305 (Rupees One Crore Eight Lakhs Fifty Six Thousand Three Hundred and Five Only) as compared to Rs. 1,135,151 (Rupees Eleven Lakhs Thirty Five Thousand One Hundred and Fifty One Only) in the previous year as a result of which the Net Worth of the Company has increased to Rs. 166,130,758 as compared to Rs. 155,274,454 in the Previous Year.

### 3. DIVIDEND:

With a view to strengthen the financial position and the future growth of the Company, your Directors have not recommended payment of dividend for the financial year ended March 31, 2018.

### 4. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

### 5. FIXED DEPOSITS:

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

### 6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

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

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

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

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

The details of the Meeting of Board of Directors and Committees, convened during the Financial Year 2017-2018 are given in the Corporate Governance Report which forms the part of this Annual Report.

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

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Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under, Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the Financial Year 2017 - 2018.

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

### 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Anju Innani, Managing Director of the Company resigned on 24<sup>th</sup> July, 2018

The Board of Directors at its Meeting held on 24<sup>th</sup> July, 2018 appointed Mr. Mikhil Innani (DIN: 02710749) as Additional Directors who shall act as Director and Key Managerial Personnel of the Company as per provisions of Companies Act, 2013 in capacity as 'Executive Director' and designated as Managing Director and Chief Executive Officer for a period of five years effective from 24<sup>th</sup> July, 2018. The aforesaid appointment of Mr. Mikhil Innani (DIN: 02710749) shall be subject to the approval of members in the ensuing Annual General Meeting of the Company. The Board recommends his appointment.

Mr. Akash Valia, Independent Director of the Company resigned on 24<sup>th</sup> July, 2018

Dr. Kruti Khemani was appointed as Director in casual vacancy in place of Mr. Akash Valia on 24<sup>th</sup> July, 2018 by the Board of Directors. Her appointment is proposed to the members for ratification. The said Director is proposed to be appointed as an Independent Director for a period of 5 (five) years at the ensuing Annual General Meeting.

Mr. Hardik Dedhia, Independent Director of the Company resigned on 22<sup>nd</sup> December, 2017.

Mr. Paritosh Ram Khatri was appointed as Director in casual vacancy in place of Mr. Hardik Dedhia on 22<sup>nd</sup> December, 2017 by the Board of Directors by way of Circular Resolution. His appointment is proposed to the members for ratification. The said Director is proposed to be appointed as an Independent Director for a period of 5 (five) years at the ensuing Annual General Meeting.

Ms. Ruchi Namdharani resigned as Company Secretary and Compliance officer of the Company on 13<sup>th</sup> November, 2017.

Ms. Kshama Wazkar was appointed as Company Secretary and Compliance Officer of the Company on 13<sup>th</sup> November, 2017. Accordingly, she was appointed as Whole Time Company Secretary and Compliance Officer in its Board Meeting held on 13<sup>th</sup> November, 2017.

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

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

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

A. **Conservation of Energy** - Sub-rule 3(A) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of energy is not applicable to the Company.

B. **Technology Absorption** - Sub-rule 3(B) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Technology Absorption is not applicable to the Company.

C. **Foreign Exchange Earnings and Outgo:** There were no foreign exchange earnings or outflows during the year.

### 14. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GMJ & Co, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 (five) years. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting.

MCA vide its notification dated 07<sup>th</sup> May 2018, has brought into effect certain provisions of the Companies (Amendment) Act, 2017, thereby amending provisions of the Companies Act, 2013, including Section 139 of the Act, whereby the requirement of ratification of appointment of statutory auditors at every subsequent Annual General Meeting has been done away with.

The Audit Report submitted by M/s. GMJ & Co, Chartered Accountants, for FY 2017 – 2018 does not contain any qualification, reservation or adverse remark or disclaimer.



**15. QUALIFICATIONS GIVEN BY THE AUDITORS:**

The Notes on Financial Statements referred to in Auditors Report are self- explanatory and do not call for any further comments. The Auditors report does not contain any qualification, reservations or adverse remark.

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

**16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

**17. SECRETARIAL AUDIT:**

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

**18. SHARE CAPITAL:**

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

**19. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

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

**20. MANAGERIAL REMUNERATION:**

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

<b>Name of the Director</b>	<b>Amount of remuneration to Key Managerial Personnel</b>	<b>Percentage increase in the remuneration</b>	<b>Ratio of remuneration of each Director/ to median remuneration of employees</b>
Mrs. Anju Innani	1,108,800	—	3.28
Mr. Akash Valia	24,900	—	NA
Mr. Hardik Dedhia	6,900	—	NA
Mr. Vishal Shah	24,900	—	NA
Mr. Paritosh Khatri	6,645	—	NA
Ms. Diksha Nangia	1,020,000	—	3.02

1. The Independent Directors do not receive any remuneration except sitting fees.
2. There was no change in the remuneration of any other Key managerial Personnel or Director.
3. The percentage Increase in the median remuneration of the employees in the financial Year 2017 – 2018 was 12% (As compared to Previous year employee’s median).
4. As on 31<sup>st</sup> March 2018, there were a total of 11 employees on the roll of the Company.
5. It is affirmed that the remuneration is as per the remuneration policy of the Company.
6. Mr. Paritosh Khatri was appointed as independent director on 22.12.2017.

**21. DIRECTORS’ RESPONSIBILITY STATEMENT:**

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

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

## 32<sup>nd</sup> Annual Report 2017-2018

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

### 22. CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

### 24. PREVENTION OF INSIDER TRADING:

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

### 25. EXTRACT OF ANNUAL RETURN:

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

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

In Compliance with Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 a separate Report on Corporate Governance along with Certificate from Auditors on its compliance, forms an integral part of this Report as **Annexure "III"**.

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

### 27. RISK MANAGEMENT:

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

### 28. ACKNOWLEDGEMENT:

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

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

**Place: Mumbai**

**Date: 24<sup>th</sup> July, 2018**

**Sd/-  
Anju R. Innani  
Managing Director  
DIN: 00123259**



**ANNEXURE I**

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

**As on the Financial Year ended on 31<sup>st</sup> March, 2018**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

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

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



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

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>Indian</b>									
a) Individual/ HUF	2,670,706	636	2,671,342	71.59	2,670,706	636	2,671,342	71.59	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	—	—	—	—	—	—	—	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
<b>Total shareholding of Promoter (A)</b>	<b>2,670,706</b>	<b>636</b>	<b>2,671,342</b>	<b>71.59</b>	<b>2,670,706</b>	<b>636</b>	<b>2,671,342</b>	<b>71.59</b>	<b>—</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	—	700	700	0.02	—	700	700	0.02	—
b) Banks / FI	—	600	600	0.02	—	600	600	0.02	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B)(1):-</b>	<b>—</b>	<b>1,300</b>	<b>1,300</b>	<b>0.04</b>	<b>—</b>	<b>1,300</b>	<b>1,300</b>	<b>0.04</b>	<b>—</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	15,815	3,590	19,405	0.52	9,105	3,590	12,695	0.34	(0.18)
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	460,759	474,313	935,072	25.06	430,882	470,289	901,171	24.15	(0.91)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	11,000	—	11,000	0.29	55,812	—	55,812	1.50	1.20
c) Others (specify)									
i) Non Resident Indians	15,801	58,992	74,793	02.00	15,801	58,992	74,793	02.00	—
ii) Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
iii) Foreign Nationals	—	—	—	—	—	—	—	—	—
iv) Clearing Members	5,000	—	5,000	0.13	1,327	—	1,327	0.04	(0.10)
v) Trusts	—	—	—	—	—	—	—	—	—
vi) Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
vii) Market Maker	500	—	500	0.01	50	—	50	0.00	(0.01)
viii) Hindu Undivided Family	12,796	—	12,796	0.34	12,718	—	12,718	0.34	(0.00)
<b>Sub-total (B)(2):-</b>	<b>521,671</b>	<b>536,895</b>	<b>1,058,566</b>	<b>28.37</b>	<b>525,695</b>	<b>532,871</b>	<b>1,058,566</b>	<b>28.37</b>	<b>—</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>521,671</b>	<b>538,195</b>	<b>1,059,866</b>	<b>28.41</b>	<b>525,695</b>	<b>534,171</b>	<b>1,059,866</b>	<b>28.41</b>	<b>—</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>3,192,377</b>	<b>538,831</b>	<b>3,731,208</b>	<b>100</b>	<b>3,196,401</b>	<b>534,807</b>	<b>3,731,208</b>	<b>100</b>	<b>—</b>



**B) Shareholding of Promoters:**

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	ANJU R INNANI	2,005,994	53.76	—	2,005,994	53.76	—	—
2	MIKHIL R INNANI	664,712	17.81	—	664,712	17.81	—	—
3	DINESH INNANI	451	0.01	—	451	0.01	—	—
4	JYOTI D INNANI	185	0.01	—	185	0.01	—	—
	<b>TOTAL</b>	<b>2,671,342</b>	<b>71.59</b>	<b>—</b>	<b>2,671,342</b>	<b>71.59</b>	<b>—</b>	<b>—</b>

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

Shareholders Name	Shareholding at the beginning of the year		Date wise increase / (decrease) in promoter shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus / sweat equity etc.)			Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	Date	No. of shares	Nature	No. of shares	% of total shares of the company
There is no change in the Promoters' Shareholding for the FY 2017 - 2018							

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	No. of shares	No. of shares	% of total shares of the company
1	GAUTAM DINESHKUMAR ADUKIA	0	0	26.01.2018	5,407	5,407	0.15
				02.02.2018	10,019	15,426	0.41
				16.02.2018	8,823	24,249	0.65
2	JATAN S RATHORE	0	0	22.09.2017	7,415	7,415	0.20
				29.09.2017	1	7,416	0.20
				06.10.2017	1	7,417	0.20
				13.10.2017	5,263	12,680	0.34
				20.10.2017	100	12,780	0.34
				15.12.2017	11	12,791	0.34
				05.01.2018	3,611	16,402	0.44
				12.01.2018	1,114	17,516	0.47
				02.02.2018	1,129	18,645	0.50
09.02.2018	5,540	24,185	0.65				
3	UMA PATI KESHARI	17,500	0.47	—	—	17,500	0.47
4	N NAVEEN RAJ	13,000	0.35	—	—	13,000	0.35
5	RAKESH GUPTA	10,000	0.27	—	—	10,000	0.27
6	RAJ KUMAR DAMANI	10,000	0.27	—	—	10,000	0.27
7	NILU RAKESH GOENKA	9,650	0.26	02.06.2017	(501)	9,149	0.25
				09.06.2017	(404)	8,745	0.23
				06.10.2017	(6)	8,739	0.23
8	KAILASH AGARWAL	8,100	0.22	—	—	8,100	0.22
9	KINNARI KHARDWALA	8,100	0.22	—	—	8,100	0.22
10	PARMANAND KHANDWALA	8,100	0.22	—	—	8,100	0.22
11	MINANAXI KHANDWALA	8,100	0.22	—	—	8,100	0.22
12	ASHA DEVI	8,001	0.21	—	—	8,001	0.21

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

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Increase/Decrease in the shareholding during the year			Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of shares	Reason	No. of shares	% of total shares of the company
1	ANJU R. INNANI	2,005,994	53.76%	—	—	—	2,005,994	53.76%

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### F) Indebtedness

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

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

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

Sr. No.	Particulars of Remuneration	Mrs. Anju R. Innani (Managing Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,108,800 - -	1,108,800 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission, - as % of profit,	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>1,108,800</b>	<b>1,108,800</b>
	Ceiling as per the Act		--

#### ii. REMUNERATION TO OTHER DIRECTORS:

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
		Akash Valia	Hardik Dedhia (upto 22.12.2017)	Vishal Shah	Paritosh Khatri (w.e.f. 22.12.2017)	
1.	<b>Independent Directors</b>					
a)	Independent Directors Fee for attending Board / committee meetings	24,900	6,900	24,900	6,645	63,345
b)	Commission	-	-	-	-	-
c)	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>24,900</b>	<b>6,900</b>	<b>24,900</b>	<b>6,645</b>	<b>63,345</b>
2.	<b>Other Non-Executive Directors</b>					
a)	Independent Directors Fee for attending Board / committee meetings	-	-	-	-	-
b)	Commission	-	-	-	-	-
c)	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (ii)=(1+2)</b>	<b>24,900</b>	<b>6,900</b>	<b>24,900</b>	<b>6,645</b>	<b>63,345</b>
	Overall Ceiling as per the Act	100,000 (per meeting)	100,000 (per meeting)	100,000 (per meeting)	100,000 (per meeting)	

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

Sr. No.	Particulars of Remuneration	Ms. Diksha Nangia (Chief Financial Officer)	Ms. Ruchi Namdharani (Compliance Officer and Company Secretary) (upto 13.11.2017)	Ms. Kshama Wazkar (Compliance Officer and Company Secretary) (w.e.f. 13.11.2017)	Total Amount
1.	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 1,020,000	Rs. 353,107	Rs. 100,581	Rs.1,473,688
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission, - as % of profit,	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A) iii</b>	<b>Rs. 1,020,000</b>	<b>Rs. 353,107</b>	<b>Rs. 100,581</b>	<b>Rs.1,473,688</b>
	Ceiling as per the Act		-		

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

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



**ANNEXURE II**

**FORM NO. AOC-2**

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

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

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

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

<b>I. Nature of the contract:</b>	<b>Remuneration to Related Party</b>
➤ Duration of the contracts / arrangements / transaction:	Annual
➤ Date of approval by the Board:	5 <sup>th</sup> November, 2015 and 14 <sup>th</sup> February 2017
➤ Amount paid as advances, if any:	Nil

<b>Sr. No.</b>	<b>Name (s) of the related party &amp; nature of relationship</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any (Amount in Rs)</b>
1.	Anju Innani (Managing Director)	1,108,800 (Annually)
2.	Diksha Nangia (Chief Financial Officer) (Daughter-in law of Managing Director)	1,020,000 (Annually)

## ANNEXURE III

## CORPORATE GOVERNANCE REPORT

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

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

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

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

## 1. BOARD OF DIRECTORS:

As on 31<sup>st</sup> March, 2018, the Board comprises of 4 Directors out of which 3 are Independent Directors. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Board reviews and guides the Company in strategic matters, risk policy, ensures that a transparent nomination process exists for appointment of Directors, oversees the process of Disclosure and communication and oversees the Corporate culture to maintain highest standards of ethical conduct and integrity.

**Composition and category of Directors:**

Name of the Director	Category of Directorship	No. of Directorship in other Public and Private Companies	No. of membership in Committees
Mrs. Anju R. Innani	Managing Director, Executive	1	3
Mr. Hardik K. Dedhia (Resigned on 22.12.2017)	Non-Executive, Independent	4	4
Mr. Vishal B. Shah	Non-Executive, Independent	2	4
Mr. Akash S. Valia	Non-Executive, Independent	0	4
Mr. Paritosh Khatri (Appointed in casual vacancy on 22.12.2017)	Non-Executive, Independent	0	4

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

The Board met Six (6) times during the Year 2017- 2018 including meeting by way of Circular Resolution on dates as follows:

Board Meeting & AGM	Mrs. Anju R. Innani	Mr. Akash Valia	Mr. Vishal Shah	Mr. Hardik Dedhia	Mr. Paritosh Khatri
10 <sup>th</sup> May, 2017	Present	Present	Present	Present	NA
20 <sup>th</sup> July, 2017	Present	Present	Present	Present	NA
04 <sup>th</sup> August, 2017	Present	Present	Present	Present	NA
13 <sup>th</sup> November, 2017	Present	Present	Present	Present	NA
22 <sup>nd</sup> December, 2017	Present	Present	Present	Resigned	Present
12 <sup>th</sup> February, 2018	Present	Present	Present	Resigned	Present

**Code of Conduct**

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



## 2. COMMITTEES OF THE BOARD:

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

### a) *Audit Committee:*

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

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

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

Name of the Members	Mr. Vishal B. Shah	Mr. Hardik K.Dedhia (upto 22 <sup>nd</sup> December, 2017)	Mr. Paritosh Khattry (w.e.f. 22 <sup>nd</sup> December, 2017)	Mr. Akash Valia	Mrs. Anju Innani
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Executive, Non - Independent Director
10 <sup>th</sup> May, 2017	Present	Present	NA	Present	Present
20 <sup>th</sup> July, 2017	Present	Present	NA	Present	Present
13 <sup>th</sup> November, 2017	Present	Present	NA	Present	Present
12 <sup>th</sup> February, 2018	Present	Resigned	Present	Present	Present

### b) *Stakeholders Grievance Committee:*

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

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

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

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

Name of the Members	Mr. Vishal B. Shah	Mr. Hardik Dedhia (upto 22 <sup>nd</sup> December, 2017)	Mr. Paritosh Khattry (w.e.f. 22 <sup>nd</sup> December, 2017)	Mr. Akash Valia	Mrs. Anju Innani
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Executive, Non - Independent Director
10 <sup>th</sup> May, 2017	Present	Present	NA	Present	Present
20 <sup>th</sup> July, 2017	Present	Present	NA	Present	Present
13 <sup>th</sup> November, 2017	Present	Present	NA	Present	Present
12 <sup>th</sup> February, 2018	Present	Resigned	Present	Present	Present

During the year, no shareholder's complaint was received. Therefore, as on 31<sup>st</sup> March, 2018, no complaint remained to be resolved. There were no share transfers pending for registration for more than 30 days.

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

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

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

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

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

Name of the Members	Mr. Vishal B. Shah	Mr. Hardik Dedhia (upto 22 <sup>nd</sup> December, 2017)	Mr. Paritosh Khattry (w.e.f. 22 <sup>nd</sup> December, 2017)	Mr. Akash Valia
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director
20 <sup>th</sup> July, 2017	Present	Present	NA	Present
22 <sup>nd</sup> December, 2017	Present	Resigned	Present	Present

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

### **Independent Directors Meeting:**

During the year under review, the Independent Directors met on 12<sup>th</sup> February, 2018, inter alia, to discuss:

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

All the Independent Directors were present at the meeting.

### **Formal Annual Evaluation:**

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

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

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

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

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



**3. GENERAL BODY MEETINGS:**

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

Year	Date	Venue	Time	Special resolution passed
2014-15	Tuesday, September 29, 2015	Unicontinental Hotel, 3 <sup>rd</sup> Road, Khar (West), Mumbai – 400 052	11.30 A.M	1. Re-appointment of Mrs. Anju R. Innani as the Managing Director of the Company for a period of three years with effect from November 19, 2015. 2. To adopt new set of Articles of Association of Company in conformity with the Companies Act, 2013.
2015-16	Friday, 2 <sup>nd</sup> September, 2016	Skywards Banquets, The Oriental Residency Hotel, P.D. Hinduja Marg, Off SV Road, Near Khar Station, Khar (West), Mumbai - 400 052	11.30 A.M.	1. Appointment of Mr. Akash Valia as an Independent Director 2. Appointment of Mr. Vishal Shah as an Independent Director
2016-17	Wednesday, 27 <sup>th</sup> September, 2017	Golden Gate Banquet, Prime Business Park, Shop No. 2, D. J. Road, Vile Parle (West) Near Railway Station, Mumbai-400 056	11.30 A.M.	NIL

**b) Postal Ballot:**

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

**4. MEANS OF COMMUNICATION:**

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

**5. DISCLOSURES:**

- Related Party Transaction: There are no materially significant related party transactions of the Company which have potential conduct with the interests of the Company at large. However, in terms of Accounting Standard AS-18, details of Related Party Transactions during the year have been set out in Note-29 annexed to the Balance Sheet and Profit and Loss Account.
- Compliance by the Company: There is no non - compliance by the Company or any penalties, structures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.
- Whistle Blower Policy: The Company has established the requirement of Whistle Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in cases which concern unethical behavior, frauds and other grievances.
- All the mandatory requirements are duly complied with.

**6. CERTIFICATE ON CORPORATE GOVERNANCE:**

As required by Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a certificate issued by GMJ & Co., Chartered Accountant. The Auditors Certificate on Corporate Governance is annexed to this Report.

**7. CEO/ CFO CERTIFICATION:**

As required under Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, The CFO certificate for the Financial Year 2017-2018 signed by Ms. Diksha Nangia, CFO was placed before the Board of Directors of the Company.



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### 8. GENERAL SHAREHOLDER'S INFORMATION:

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

Date:	11 <sup>th</sup> September, 2018
Time:	11.30 A.M.
Venue:	Golden Gate Banquet, Prime Business Park, Shop No. 2. D. J. Road, Vile Parle (West), Near Railway Station, Mumbai – 400 056

#### II. Financial Calendar

The Financial Year of the Company starts from the 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March next year. Our tentative calendar for declaration of results for the Financial Year 2018 – 2019 is as given below:

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

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

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

- Dates of book closures: 05<sup>th</sup> September, 2018 to 11<sup>th</sup> September, 2018
- Name of the Stock exchange: The Bombay Stock Exchange Limited
- Stock Exchange Code: 512437
- Demat ISIN No. in NSDL & CDSL: INE412D01013
- Listing fee for the year 2017-18 has been paid to the Stock Exchange.
- Market Price Data: High / Low price during each Month of 2017-18 on The Bombay Stock Exchange Limited are as under:

Month	Open Price.	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr, 2017	13.91	16.54	12.59	14.56	8,458	34	120,796	8,458	100
May, 2017	14.60	16.00	14.01	14.90	14,453	71	215,009	14,453	100
Jun, 2017	14.79	16.51	12.85	16.51	14,400	74	205,556	14,400	100
Jul, 2017	15.70	18.85	15.15	15.15	8,343	70	140,999	8,343	100
Aug, 2017	15.15	15.15	11.40	12.05	5,779	34	76,099	5,779	100
Sep, 2017	12.65	16.00	12.65	15.39	21,658	85	325,763	21,658	100
Oct, 2017	15.75	17.15	14.25	14.25	10,809	59	173,469	10,809	100
Nov, 2017	14.25	14.25	11.13	12.26	2,816	24	35,847	2,816	100
Dec, 2017	11.66	16.83	11.66	16.83	7,837	37	121,826	7,837	100
Jan, 2018	17.65	32.10	16.00	32.10	46,160	176	1,289,790	46,160	100
Feb, 2018	32.10	32.10	27.55	27.55	12,055	81	385,426	12,055	100
Mar, 2018	27.55	27.55	27.00	27.00	3	2	82	3	100

### 9. SHARE TRANSFER SYSTEM AND OTHER RELATED MATTERS:

#### • Registrar and Share Transfer Agent:

For both physical & demat segments

#### Link Intime India Private Limited

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



- **Share Transfer System:**

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The total number of shares transferred in physical form during the year 2017 - 18 was 100 shares.

- **Dematerialization of shares and liquidity:**

The Company has established required connectivity with Central Depository Services (India) Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN No. INE412D01013. 3,196,401 Equity Shares representing 85.67% have been dematerialized as on 31<sup>st</sup> March, 2018.

- **Distribution of Shareholding as on 31<sup>st</sup> March, 2018:**

No. of Equity shares held	No of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	4,702	94.6267	546,319	14.6419
501 - 1,000	141	2.8376	119,038	3.1903
1,001 - 2,000	66	1.3282	101,109	2.7098
2,001 - 3,000	25	0.5031	64,528	1.7294
3,001 - 4,000	7	0.1409	24,211	0.6489
4,001 - 5,000	8	0.1610	37,628	1.0085
5,001 - 10,000	15	0.3019	111,857	2.9979
10,001 & Above	5	0.1006	2,726,518	73.0733
<b>Total</b>	<b>4969</b>	<b>100.0000</b>	<b>3,731,208</b>	<b>100.0000</b>

- **Categories of Shareholding as on 31<sup>st</sup> March, 2018:**

Category	Shareholders	Shares	
	Number	Number	% to Capital
Promoters, Relatives of Directors	7	2,671,342	71.59
Banks, Financial Institutions	1	600	0.02
Insurance Companies, Mutual Funds & UTI	1	700	0.02
Bodies Corporate	41	14,072	0.38
NRIs / OCBs	73	74,793	2.00
Indian Public (HUF)	37	12,718	0.34
Others	4809	956,983	25.65
<b>Total</b>	<b>4969</b>	<b>3,731,208</b>	<b>100</b>

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

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

- **Address for Correspondence:**

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

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## ANNEXURE IV

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors of **APOLLO FINVEST (INDIA) LIMITED** are pleased to present the Management Discussion & Analysis (“MD & A”) Report for the Year Ended 31<sup>st</sup> March, 2018. Your Company is engaged in giving loans, investment in shares/debentures, immovable properties, equity mutual funds and debt mutual funds etc.

#### **BUSINESS SCENARIO:**

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

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Company’s main business is investment in shares/debentures, immovable properties, equity mutual funds, and debt mutual funds giving loans etc. The Company performed well during the year. Sales and other income of the Company during the year was Rs. 18,754,407. The Company has for the year ended 31<sup>st</sup> March, 2018, made a net profit of Rs. 10,856,305. The net-worth of the Company stood at Rs. 166,130,758 as compared to Rs. 155,274,454 in the previous year.

#### **OPPORTUNITIES AND THREATS:**

These are great times for NBFC’s. The market for financial products is expanding at a rapid pace thanks to government initiatives like Aadhar and UPI. The digital revolution brought in by Jio has humungous consequences. Millions of new users are coming online and the internet usage of existing customers is rising manifold. The digital trace of data this is creating is unprecedented. This data enables us to create a digital identity of users. The size of the opportunity this digital identity creates is huge. We are racing towards a future where financial products will be available at the tip of customers. They will be omnipresent in our everyday transactions and incredibly dynamic in nature. Our digital identities will establish a “trust protocol” and each of us will have a “trust score” which is connected to our digital trace of data. “Trust” worthy customers will get access to credit in milliseconds. The user experience for such users will be magical. It will be unimaginable how we ever lived in a world where credit worthy customers had to wait days and hours to be “trusted”. The establishment of this “trust protocol” will be a game changer. It will expand the economy and make transactions, we now take days and weeks to complete, in seconds.

#### **SEGMENT-WISE PERFORMANCE:**

The Company’s main business is investment in shares / debentures, immovable properties, equity mutual funds, and debt mutual funds giving loans etc. All the activities of the Company are related to its main business. As such there are no separate reportable segments.

#### **OUTLOOK:**

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

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

Today these Fintech’s face tremendous friction in engaging and integrating with traditional banks or NBFC’s. This is primarily due to lack of motivation from traditional lenders to entertain Fintech’s doing low volumes as compared to their primary business. Quite simply, the financial products required by Fintech’s, using non - traditional borrower data, are not present with traditional lenders. Even if traditional lenders decide to move forward with the partnership, it is done at low priority and takes over 4 - 6 months to complete. The technology integration is an added hurdle due to the difference in technology architectures between the two Companies. This adds further time and complexity to establishing the partnership.

Due to these challenges, we believe there is a need and opportunity for an internet first transactional NBFC. This NBFC will serve as a platform providing new age API’s allowing partner companies to build their customized financial products on top. A good parallel to this would be “AWS for Fintech Companies”. Technology and data will be the heart of this NBFC. Integrations with Fintech’s would be simply “plug and play”. Allowing Fintech’s to go live in a matter of hours rather than months. This is an opportunity Apollo Finvest (India) Limited is bullish on.

#### **RISKS AND CONCERNS:**

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

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

#### **INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM:**

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

#### **HUMAN RESOURCES:**

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

#### **CAUTIONARY STATEMENT:**

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



**ANNEXURE V**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31<sup>st</sup> March, 2018**

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder,
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines Prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulation, 2015.

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

- (1) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (2) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (3) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (4) The Securities and Exchange Board of India (Registrars to an Issue and share Transfer Agents) Regulations, 1993 regarding the Act and dealing with Client;
- (5) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (6) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors for the proposed Board Meetings along with 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 for meaningful participation at the meeting

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the Audit period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

**For SG & Associates,**

**Sd/-**

**Suhas Ganpule  
Proprietor**

**Membership No: 12122  
C. P No: 5722**

**Place: Mumbai**

**Date: 12<sup>th</sup> July, 2018**

### ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

**For SG and Associates,**

**Sd/-**

**Suhas Ganpule,  
Proprietor,**

**Practicing Company Secretaries  
Membership No: 12122  
C. P. No: 5722**

**Date: 12<sup>th</sup> July, 2018**

**Place: Mumbai**

### CODE OF CONDUCT DECLARATION

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

I hereby confirm that-

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year 31<sup>st</sup> March, 2018

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2018**

**Anju R. Innani  
Managing Director**



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
Apollo Finvest (India) Limited

We have examined the compliance of conditions of Corporate Governance by **Apollo Finvest (India) Limited** (hereinafter referred as 'the Company'), for the year ended 31<sup>st</sup> March, 2018 as prescribed under regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

**Management Responsibility**

We state that compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

**Opinion**

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI Listing Regulations 2015.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the Listing Regulations and may not be suitable for any other purpose.

For GMJ & Co.  
Chartered Accountants  
Firm Registration No: 103429W

CA Sanjeev Maheshwari  
Partner  
Membership No.: 038755

Place: Mumbai  
Date : 29<sup>th</sup> May, 2018

**CHIEF FINANCIAL OFFICER CERTIFICATION**

To  
Board of Directors  
Apollo Finvest (India) Limited

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

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

Yours faithfully,

Place: Mumbai  
Date: 29<sup>th</sup> May, 2018

Diksha Nangia  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
APOLLO FINVEST (INDIA) LIMITED

### Report on the Financial Statements:

We have audited the accompanying financial statements of **APOLLO FINVEST (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in term of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B"; and
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements -Refer note no.25 of Financial Statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For GMJ & Co.**  
**Chartered Accountants**  
**Firm Registration No: 103429W**

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

**Place: Mumbai**  
**Date : 29<sup>th</sup> May, 2018**

**Re: APOLLO FINVEST (INDIA) LIMITED**  
**ANNEXURE "A" TO AUDITORS REPORT**

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been verified by the management at reasonable intervals during the year and no material discrepancies were noticed on physical verification as compared to the book records.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause (iii) (a),(b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. Section 186 of the Companies Act, 2013 is not applicable as the company is NBFC in respect of loan made, guarantee given or security provided and the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made during the year.
- (v) The company has not accepted deposits, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. Hence the provisions of clause (v) of the Order are not applicable to the Company.



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- (vi) The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for any of the activities of the Company.
- (vii) a) The company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of duty of customs, sales tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute, except-

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	13.22	-	CIT (Appeal)

- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, bank or government and has not issued any debentures during the year. Hence the provisions of clause (viii) of the Order are not applicable to the Company.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, hence the provisions of clause (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the Section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors, hence the provisions of clause 3(xv) are not applicable to the Company.
- (xvi) The Company is required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 and as informed to us, the same has been complied with.

**For GMJ & Co.**  
**Chartered Accountants**  
**Firm Registration No: 103429W**

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

**Place: Mumbai**  
**Date : 29<sup>th</sup> May, 2018**



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

We have audited the Internal Financial Controls over financial reporting of **APOLLO FINVEST (INDIA) LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GMJ & Co.  
Chartered Accountants  
Firm Registration No: 103429W**

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

**Place: Mumbai  
Date : 29<sup>th</sup> May, 2018**

## 32<sup>nd</sup> Annual Report 2017-2018

### BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2018

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
Share Capital	2	37,312,080	37,312,080
Reserves & Surplus	3	128,818,678	117,962,374
		<u>166,130,758</u>	<u>155,274,454</u>
<b>2 Non -Current Liabilities</b>			
Other Non Current Liabilities	4	300,000	300,000
Long Term Provisions	5	365,515	267,977
		<u>665,515</u>	<u>567,977</u>
<b>3 Current Liabilities</b>			
Trade Payables	6	383,480	275,938
Other Current Liabilities	7	338,841	479,808
Short-Term Provisions	8	2,177,850	84,783
		<u>2,900,171</u>	<u>840,529</u>
<b>TOTAL</b>		<u><u>169,696,444</u></u>	<u><u>156,682,960</u></u>
<b>B ASSETS</b>			
<b>1 Non-current asset</b>			
Fixed Assets			
-Tangible	9	10,866,733	11,739,303
Non-Current Investment	10	41,938,519	62,567,316
Long-Term Loans And Advances	11	70,386,572	70,986,697
Other Non Current Assets	12	11,620	15,690
		<u>123,203,444</u>	<u>145,309,006</u>
<b>2 Current Assets</b>			
Inventories	13	32,694	42,854
Trade Receivables	14	-	8,459,415
Cash And Cash Equivalents	15	23,934,279	1,394,873
Other Current Assets	16	914,079	692,615
Short-Term Loans And Advances	17	21,611,948	784,197
		<u>46,493,000</u>	<u>11,373,954</u>
<b>TOTAL</b>		<u><u>169,696,444</u></u>	<u><u>156,682,960</u></u>
<b>See Accompanying Notes to the Financial Statements</b>	1		

The accompanying notes are an integral part of the financial statements 2-36

As per our report of even date

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

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

Place : Mumbai  
 Date: 29<sup>th</sup> May, 2018

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

Anju R. Innani (DIN:00123259) } **Managing Director**

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

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

Kshama Wazkar } **Company Secretary**



**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

(Amount in Rs.)

Particular	Note No.	For the Period ended March 31, 2018	For the Period ended March 31, 2017
<b>1 INCOME</b>			
Revenue From Operations	18	17,726,782	10,999,400
Other Income	19	1,027,624	851,845
<b>Total</b>		<b>18,754,407</b>	<b>11,851,244</b>
<b>2 EXPENDITURE</b>			
Decrease in Stock	20	10,160	32,363
Employee Benefits Expenses	21	5,071,705	5,093,260
Provisions For Non-Performing Assets	22	43,466	4,681,301
Depreciation	9	888,569	731,086
Other Expenses	23	1,948,171	2,830,591
<b>Total</b>		<b>7,962,071</b>	<b>13,368,601</b>
<b>3 Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>10,792,336</b>	<b>(1,517,357)</b>
<b>4 Exceptional Items</b>		-	-
<b>5 Profit/(Loss) before extraordinary items and tax</b>		<b>10,792,336</b>	<b>(1,517,357)</b>
<b>6 Extraordinary Items - Income</b>	24	<b>352,350</b>	<b>542,800</b>
<b>7 Profit/(Loss) before tax</b>		<b>11,144,686</b>	<b>(974,557)</b>
<b>8 Tax Expenses :</b>			
(a) Provision For Current Tax		2,187,000	765,000
(b) Short/(Excess) Provision for Income Tax for Earlier Years		288,381	416,749
(c) MAT Credit Entitlement- (Credit) / Reversal		(2,187,000)	(3,291,457)
		<b>288,381</b>	<b>(2,109,708)</b>
<b>9 Profit for the year</b>		<b>10,856,305</b>	<b>1,135,151</b>
<b>10 Earning Per Share</b>			
Basic - Before Extra Ordinary Item		2.82	0.16
Basic - After Extra Ordinary Item		2.91	0.30
Diluted - Before Extra Ordinary Item		2.82	0.16
Diluted - After Extra Ordinary Item		2.91	0.30
<b>See Accompanying Notes to the Financial Statements</b>	<b>1</b>		

**The accompanying notes are an integral part of the financial statements 2-36**

As per our report of even date

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

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

Place : Mumbai  
Date: 29<sup>th</sup> May, 2018

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

**Anju R. Innani (DIN:00123259) } Managing Director**

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

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

**Kshama Wazkar } Company Secretary**

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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(Amount in Rs.)

	2017-2018	2016-2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax as per Profit & Loss A/c	10,856,305	1,135,150
<b>Adjustments for Non Cash &amp; Extraordinary Items:</b>		
Provision for Non Performing Assets	43,466	4,681,301
Provision for Gratuity	15,844	161,215
Provision for Leave Encashment	54,645	-
Provision for Bonus	128,485	-
Depreciation & Amortisation Expenses	888,569	731,086
Provision for Diminution in Value of Investment	(1,401,846)	(287,381)
Tax Expense	288,381	(2,109,708)
Income From Dividend	(673,519)	(355,808)
Income From Interest	(3,163,872)	-
Profit on Sale of Investments	(12,848,294)	(7,211,369)
Rent received on Investment Property	(864,725)	(804,375)
Excess Provision written back	(31,280)	-
Sundry Balance Written Off	24,711	-
Leave Encashment paid	(5,833)	-
Extraordinary Items	(352,350)	(542,800)
	(17,897,619)	(5,737,839)
<b>Operating Profit before Working Capital Changes</b>	(7,041,314)	(4,602,689)
<b>Changes in Working Capital and other provisions</b>		
Current assets, Trade receivables and Short Term Loans and advances	(10,082,442)	12,085,949
Payables and Other liabilities	(193,190)	(997,641)
	(10,275,633)	11,088,308
<b>Cash Generated from Operations</b>	(17,316,946)	6,485,619
Less: Taxes (Paid)/Refunded	(61,051)	(1,296,802)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	(17,377,997)	5,188,817
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale (Purchase) of Investment	34,878,937	(7,498,696)
Sale (Purchase) of Fixed Asset/Capital WIP	(16,000)	(30,845)
Income From Dividend	673,519	355,808
Income From Interest	3,163,872	-
Rent received on Investment Property	864,725	804,375
<b>Cash Flow From Investing Activities Before Extraordinary Item</b>	39,565,053	(6,369,358)
Displacement Hardship Allowance against Office Premises	352,350	542,800
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	39,917,403	(5,826,558)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)</b>	22,539,406	(637,741)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,394,873	2,032,614
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23,934,279	1,394,873

**Note:**

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

As per our attached report of even date

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

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

Place : Mumbai  
 Date: 29<sup>th</sup> May, 2018

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

Anju R. Innani (DIN:00123259) } Managing Director

Vishal Shah (DIN:06961443) } Director

Diksha D. Nangia } Chief Financial Officer

Kshama Wazkar } Company Secretary



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

### **Note 1 (A) Corporate Information:**

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

### **Note 1 (B) Significant Accounting Policies:**

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

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

#### **B. Use of Estimates:**

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

#### **C. Revenue Recognition:**

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

#### **D. Expenses:**

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

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

##### **Tangible**

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

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

Fixed Assets are stated at cost less accumulated depreciation.

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

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

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### **G Depreciation:**

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

### **H. Investments:**

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

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

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

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

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

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

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

#### **Leave Encashment:**

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

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

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

### **L. Taxation:**

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

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

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

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

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

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

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

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

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

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



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Note 2 :</b>		
<b>SHARE CAPITAL :</b>		
<b>Authorised :</b>		
80,00,000 Equity Shares of Rs. 10 each	<u>80,000,000</u>	<u>80,000,000</u>
<b>Issued &amp; Subscribed :</b>		
37,43,558 Equity Shares of Rs. 10 each	<u>37,435,580</u>	<u>37,435,580</u>
<b>Paid Up :</b>		
37,31,208 (P.Y. 37,31,208) Equity Shares of Rs. 10 each fully Paid up	<u>37,312,080</u>	37,361,080
Less: Partly Paid Shares Forfeited*	-	(49,000)
	<u>37,312,080</u>	<u>37,312,080</u>

\* (The Company had forfeited 9800 Partly Paid Shares in P.Y. 2016-17, on which call money was unpaid after giving final reminder letter to Partly Paid Shareholder. In-principal approval from BSE to forfeit the shares was received on 23<sup>rd</sup> June, 2016 and the same has been transferred to Capital Reserve).

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

<b>At the beginning of the reporting year</b>	<b>3,687,108</b>	3,736,108
Add: Issued during the year	-	-
Less: Forfeited	-	(49,000)
<b>At the end of the reporting year</b>	<u><b>3,687,108</b></u>	<u>3,687,108</u>

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

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

- c. None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.  
d. The Company does not have any holding or subsidiary company.

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

	As at March 31, 2018 Number	As at March 31, 2017 Number
Anju R. Innani	2,005,994	2,005,994
Mikhil R. Innani	664,712	664,712
Total	<u>2,670,706</u>	<u>2,670,706</u>

**Note 3 :**

**RESERVE & SURPLUS :**

**Securities Premium Reserve:**

Opening Balance	41,883,693	42,030,693
Less: 9800 Partly Paid Shares Forfeited (Refer note (a) below)	-	(147,000)
<b>Closing Balance</b>	<u>41,883,693</u>	<u>41,883,693</u>



## 32<sup>nd</sup> Annual Report 2017-2018

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Note 3:</b>		
<b>RESERVE &amp; SURPLUS : (Contd.)</b>		
<b>Capital Reserve:</b>		
Opening Balance	196,000	-
Add: 9800 Forfeited Partly Paid Shares transferred to Capital Reserve (Refer note (a) below)	-	196,000
<b>Closing Balance</b>	<b>196,000</b>	<b>196,000</b>
<b>Special Reserve Fund:</b>		
Opening Balance	15,176,536	14,949,506
Add: Transfer from current year surplus (Refer note (b) below)	2,171,261	227,030
Closing Balance	17,347,797	15,176,536
<b>Surplus in Statement of Profit and Loss:</b>		
Opening Balance	60,706,144	59,798,023
Add: Net Profit after tax transferred from Statement of Profit & Loss	10,856,305	1,135,152
Amount available for Appropriation	71,562,449	60,933,175
Less: Appropriation - Transfer to Special Reserve Fund (Refer note (b) below)	(2,171,261)	(227,030)
<b>Closing Balance</b>	<b>69,391,188</b>	<b>60,706,144</b>
<b>TOTAL</b>	<b>128,818,678</b>	<b>117,962,374</b>
<b>Notes:</b>		
(a) Amount received toward Share Premium on Forfeited Partly Paid Shares [9800*15] transferred to Capital Reserve		
(b) The amount Rs. 2,171,261 (Previous Year: Rs. 227,030) appropriated out of the surplus to Special Reserve as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the year ended March 31, 2018.		
<b>Note 4:</b>		
<b>NON CURRENT LIABILITIES :</b>		
<b>Other Non Current Liabilities:</b>		
Security Deposit	300,000	300,000
(Received against residential property - Highland Park on rent)	300,000	300,000
<b>Note 5:</b>		
<b>LONG TERM- PROVISIONS :</b>		
Leave Encashment	180,318	139,675
Gratuity Provision	185,197	128,302
	365,515	267,977
<b>CURRENT LIABILITIES:</b>		
<b>Note 6:</b>		
<b>Trade Payables :</b>		
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues to others	383,480	275,938
	383,480	275,938



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
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**Note 6: (Contd.)**

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

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

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

**Note 7:**

**Other Current Liabilities :**

Statutory Dues Payable	49,661	36,361
Other Liabilities	289,180	443,447
	<u>338,841</u>	<u>479,808</u>

**Note 8:**

**Short-Term Provisions :**

Gratuity Provision	27,432	68,483
Leave Encashment	24,469	16,300
Provision for Income Tax (Net of Advances)	2,125,949	-
	<u>2,177,850</u>	<u>84,783</u>

**Note 9:**

**FIXED ASSETS:**

DESCRIPTION	USEFUL LIFE AS PER COMPANIES ACT 2013	RATE OF DEP. AS PER CO. ACT 2013 %	GROSS BLOCK				DEPRECIATION					
			ASAT 1.4.2017 (RS.)	ADDI-TIONS (RS.)	DEDU-CTIONS (RS.)	ASAT 31.03.2018 (RS.)	UPTO 31.03.2017 (RS.)	FOR THE PERIOD ENDED 31.03.2017 (RS.)	DEDU-CTIONS (RS.)	UPTO 31.03.2018 (RS.)	ASAT 31.03.2018 (RS.)	ASAT 31.03.2017 (RS.)
FOR OWN USE												
Office Premises *	60	4.87	12,560,487	-	-	12,560,487	2,118,557	508,522	-	2,627,079	9,933,408	10,441,930
Office Equipments	5	45.07	1,328,389	-	-	1,328,389	938,936	155,684	-	1,094,620	233,769	389,453
Computers	3	63.16	384,620	16,000	-	400,620	350,187	12,846	-	363,033	37,587	34,433
Furniture & Fixtures	10	25.89	2,864,878	-	-	2,864,878	2,284,799	119,886	-	2,404,685	460,193	580,079
Vehicles	8	31.23	627,113	-	-	627,113	333,706	91,631	-	425,337	201,776	293,407
<b>TOTAL</b>			<b>17,765,487</b>	<b>16,000</b>	<b>-</b>	<b>17,781,487</b>	<b>6,026,185</b>	<b>888,569</b>	<b>-</b>	<b>6,914,754</b>	<b>10,866,733</b>	<b>11,739,302</b>
			15,782,947	1,982,540		17,765,487	5,295,098	731,086		6,026,184	11,739,303	-

\* Short / Excess depreciation as per revised useful life has been adjusted from retained earnings

\* Office premises at Vellard View, Haji Ali has gone in redevelopment in consideration for which the builder shall give a residential premise.

## 32<sup>nd</sup> Annual Report 2017-2018

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Note 10 :</b>		
<b>NON - CURRENT INVESTMENTS:</b>		
<b>Quoted</b>		
Equity Shares	6,774,507	26,010,003
Preference Shares	1,688,797	1,908,797
Debentures	13,002,523	15,125,755
(A)	<u>21,465,827</u>	<u>43,044,555</u>
<b>Unquoted</b>		
Equity Shares	8,379,000	8,509,772
Preference Shares	1,000,000	1,000,000
Debentures	6,305,370	9,742,813
Mutual Fund	19,237,252	16,120,951
(B)	<u>34,921,622</u>	<u>35,373,537</u>
(A+B)	<u>56,387,449</u>	<u>78,418,092</u>
Less: Provision for Diminution in Value of Investments	<u>(14,448,930)</u>	<u>(15,850,776)</u>
<b>Total</b>	<u><u>41,938,519</u></u>	<u><u>62,567,316</u></u>
<b>Note:</b>		
(a) The Company has reversed the provision for Diminution in value of Long Term Investment of Rs. 1,401,846/- (P.Y. Rs. 287,381/-)		
(b) Quoted Shares includes suspended securities of Rs. 6,067,877/- (P.Y. Rs. 6,067,877/-)		
(c) As per policy of the Company, suspended shares are valued at Rs. 1/- per share		
(d) Includes Pre acquisition interest receivable of Rs. 706,860/- (P.Y. Rs. 950,563/-)		
<b>Note 11:</b>		
<b>LONG-TERM LOANS AND ADVANCES :</b>		
<b>Unsecured, Considered good, except otherwise stated:</b>		
MAT Credit Entitlement	9,376,405	7,189,405
Capital Advances	11,515,948	11,515,948
	<u>20,892,353</u>	<u>18,705,353</u>
Loans Given (Considered doubtful)	54,367,000	55,867,000
Less: Provision for Non- Performing Asset	<u>(5,586,700)</u>	<u>(5,586,700)</u>
	<u>48,780,300</u>	<u>50,280,300</u>
Advance Income Tax (Net of Provisions)	713,919	2,001,044
	<u>70,386,572</u>	<u>70,986,697</u>
<b>Note 12:</b>		
<b>OTHER NON CURRENT ASSETS:</b>		
Security Deposits	11,620	15,690
	<u>11,620</u>	<u>15,690</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>CURRENT ASSETS :</b>		
<b>Note 13:</b>		
<b>Inventories :</b>		
Quoted (Includes suspended shares of Rs.40,604/- (P.Y. Rs. 40,604/-) and valued Rs.1/- per share as per policy of the Company)	32,694	42,854
	<u>32,694</u>	<u>42,854</u>
<b>Note 14:</b>		
<b>Trade Receivables : Unsecured &amp; Considered good</b>		
More than six months from the date they are due for payment	-	8,459,415
Other Debts	-	-
	<u>-</u>	<u>8,459,415</u>
<b>Note 15:</b>		
<b>Cash And Cash Equivalents :</b>		
A) Cash in Hand	13,925	56,312
B) Balances With Schedule Bank		
- In Current A/c	23,302,900	721,107
- In Fixed Deposit A/c (Pledged against Bank Facilities)	617,454	617,454
	<u>23,934,279</u>	<u>1,394,873</u>
<b>Note 16:</b>		
<b>Other Current Assets:</b>		
Accrued Interest on Fixed Deposit	46,411	6,597
Accrued Interest on NCD	843,652	656,677
Accrued Interest on NPA	10,986,166	10,986,166
Less: Provision	(10,986,166)	(10,986,166)
	<u>-</u>	<u>-</u>
Prepaid Expenses	24,016	29,341
	<u>914,079</u>	<u>692,615</u>
<b>Note 17:</b>		
<b>Short-Term Loans And Advances (Unsecured, Considered good):</b>		
Advances recoverable in cash or in kind for Value to be received	1,346,116	784,197
Consumer and Personal Loans Given	17,386,382	-
Less : Provision on Standard Assets as per NBFC prudential Norms	(43,466)	-
	<u>17,342,916</u>	<u>-</u>
Bill Discounting	2,922,916	-
	<u>21,611,948</u>	<u>784,197</u>

## 32<sup>nd</sup> Annual Report 2017-2018

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Note 18:</b>		
<b>REVENUE FROM OPERATIONS :</b>		
Dividend Income	673,519	355,808
Interest Income	3,163,872	3,327,059
Profit on Sale of Investments (Net)	12,848,294	7,316,532
Bill Discounting Income	53,192	-
Processing Fees	261,100	-
Commission Income	726,805	-
	17,726,782	10,999,400
<b>Note 19:</b>		
<b>OTHER INCOME:</b>		
Rent	864,725	804,375
Miscellaneous Income	10,555	10,466
Excess Provision written back	22,300	28,750
Sundry balance written back	8,980	8,253
Interest on Income Tax Refund	121,064	-
	1,027,624	851,845
<b>Note 20:</b>		
<b>DECREASE IN STOCK:</b>		
Opening Stock (Shares)	42,854	75,217
Less : Closing Stock (Shares)	32,694	42,854
	10,160	32,363
<b>Note 21:</b>		
<b>EMPLOYEE BENEFITS EXPENSES :</b>		
<b>Staff</b>		
Salaries , Bonus & Other Benefits	3,769,150	3,629,453
Gratuity	15,844	161,215
Leave Encashment	54,645	55,479
Staff Welfare	59,921	55,513
<b>Director</b>		
Remuneration to Executive Directors	1,108,800	1,108,800
Director Sitting Fees	63,345	82,800
	5,071,705	5,093,260
<b>Note 22 :</b>		
<b>PROVISIONS FOR NON-PERFORMING ASSETS:</b>		
Create / (reversed) during the year (as per the NBFC prudential norms)		
- For Standard Asset	43,466	(200,400)
- For Sub-Standard Asset	-	5,586,700
- For Doubtful Assets	-	(704,999)
(Refer note 28)		
	43,466	4,681,301



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2018</b>	<b>As at 31<sup>st</sup> March 2017</b>
<b>Note 23:</b>		
<b><u>ADMINISTRATIVE &amp; OTHER EXPENSES :</u></b>		
Auditors' Remuneration	204,500	227,200
Legal & Professional Charges	218,196	376,174
Rent	-	196,990
<b><u>Repairs &amp; Maintenance</u></b>		
Building	445,569	312,064
Others	15,105	-
Conveyance & Travelling	71,205	18,508
Postage, Telephone & Internet Charges	88,915	140,791
Motor Car expenses	54,726	82,253
Insurance Charges	12,755	19,126
Printing & Stationery	80,146	90,554
Advertisement Charges	76,248	49,269
Electricity Expenses	130,740	115,890
Listing Fees	287,500	229,000
Depository Fee	10,350	21,455
Share Registrar Expenses	155,158	177,649
Miscellaneous Expenses	72,346	762,319
Sundry Balance Written Off	24,711	11,350
	<b>1,948,171</b>	<b>2,830,592</b>
<b>Note 24:</b>		
<b><u>EXTRAORDINARY ITEMS (INCOME):</u></b>		
Displacement Hardship Allowance*	352,350	442,800
Compensation(TDS 'Nil', Previous year Rs. 10,000/-)	-	100,000
(*Received as per agreement of the re-development of the building of Office premise)	<b>352,350</b>	<b>542,800</b>

## 32<sup>nd</sup> Annual Report 2017-2018

### **Note 25: CONTINGENT LIABILITIES NOT PROVIDED FOR:**

(Rs in Lakh)

Particulars	March 31, 2018	March 31, 2017
Demand raised by Income Tax department against which the Company has preferred an appeal (A.Y.2005-06 <b>As per Order U/s 143(3) dt 9/11/10</b> )	13.22	13.22
Capital Commitments against capital advances: Estimated amounts of contracts remaining to be executed (Net of Advances)	162.13	162.13

### **Note 26:**

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

### **Note 27: AS 17- SEGMENT REPORTING:**

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

### **Note 28: PROVISIONING NORMS:**

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

Provisions For Non-Performing Assets	As at March 31, 2018	As at March 31, 2017
<b>(a) Standard Asset</b>		
Opening Balance	-	200,400
Add: During the year Create / (reversed)	43,466	(200,400)
Closing Balance	<b>43,466</b>	-
<b>(b) Sub-Standard Asset</b>		
Opening Balance	5,586,700	-
Add: During the year	-	5,586,700
Closing Balance	<b>5,586,700</b>	<b>5,586,700</b>
<b>(c) Doubtful Assets</b>		
Opening Balance	-	704,999
Add: During the year (reversed)	-	(704,999)
Closing Balance	-	-
<b>TOTAL</b>	<b>5,630,166</b>	<b>5,586,700</b>

### **Note 29: RELATED PARTY INFORMATION: PURSUANT TO AS -18:**

#### **i) Relationships**

##### **a) Key Management Personnel**

- Mrs. Anju R. Innani - Managing Director.
- Ms. Diksha Nangia (CFO) - Daughter in law of Managing Director

##### **b) Others**

- Estate of Late Shri. Ramesh R. Innani- Estate of Managing Director's Husband.
- Ramesh R. Innani HUF – Mikhail R. Innani (Karta) - Son of Managing Director.
- Mr. Mikhail R. Innani - Son of Managing Director.



ii) The transactions with related parties are:

(Amount in Rs)

Particulars	Key Management Personal		Others		Balance Outstanding	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Rent	-	48,240	-	148,750	-	-
Remuneration	2,128,800	2,128,800	-	-	-	-

**Note 30: EARNINGS PER SHARE:**

Particulars	March 31, 2018	March 31, 2017
A Weighted average number of equity shares outstanding during the year	3,731,208	3,731,208
B Net Profit/ (Loss) after tax available for equity shareholders-before extra ordinary item (in Rs.)	10,503,955	592,351
C Net Profit / (Loss) after tax available for equity shareholders-after extra ordinary item (in Rs.)	10,856,305	1,135,151
D Basic & Diluted Earning Per Share - before extra ordinary item (in Rs.)	2.82	0.16
E Basic & Diluted Earning Per Share – after extra ordinary item (in Rs.)	2.91	0.30

**Note 31: DEFERRED TAX ASSET/LIABILITIES:**

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

(Amount in Rs.)

Particulars	March 31, 2018	March 31,2017
<b>Depreciation</b>		
WDV as per Companies Act	10,866,734	11,739,303
WDV as per Income Tax Act	11,116,073	12,388,414
Difference	(249,339)	(649,111)
Enacted IT Rate	26.00%	30.90%
Deferred Tax Liabilities (Assets)	(64,828)	(200,575)
<b>Provision for Gratuity And Leave Encashment</b>		
Leave Encashment	(204,787)	(155,975)
Gratuity	(212,629)	(196,785)
Total	(417,416)	(352,760)
Enacted IT Rate	26.00%	30.90%
Deferred Tax Liabilities (Assets)	(108,528)	(1,09,003)
<b>Closing DTL/ (DTA)</b>	<b>(173,356)</b>	<b>(309,578)</b>
Total Opening DTL (DTA)	(309,578)	(72,707)
Total Closing DTL (DTA)	(173,356)	(309,578)
<b>Provision for current year DTL (DTA)</b>	<b>136,222</b>	<b>(236,871)</b>

**Note:**

- Company has carried forward losses under Income Tax Act, 1961, hence Deferred Tax Assets is not recognized.
- Provision for Current tax has been made in accordance with MAT provisions.



## 32<sup>nd</sup> Annual Report 2017-2018

### Note 32: EMPLOYEE BENEFITS:

#### Defined Benefits Plan

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

(Amount in Rs)

Plan Assets	March 31, 2018	March 31, 2017
Contribution to Group Gratuity Scheme	85,964	161,215
<b>Total</b>	<b>85,964</b>	<b>161,215</b>

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

(Amount in Rs)

	Gratuity Benefits	
	March 31, 2018	March 31, 2017
<b>A Change in Present Value of Obligation:</b>		
Present Value of the Obligation at the beginning of Year	819,572	658,357
Current Service Cost	120,353	111,226
Interest Cost	62,229	54,626
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-	-
Actuarial (gain)/ loss on obligations	(96,618)	(4,637)
Present Value of the Obligation at the end of Year	-	-
Fair value of plan assets	-	-
Defined Benefit Obligation, End of the Period	905,536	819,572

	Gratuity Benefits	
	March 31, 2018	March 31, 2017
<b>B Amount Recognised in the Balance Sheet:</b>		
Present Value of the Obligation	905,536	819,572
Fair value of plan assets	692,907	-
Funded Liability (Surplus)/Deficit	212,629	819,572
Unrecognized actuarial gains/ losses	-	-
Funded liability recognized in Balance Sheet	212,629	819,572

	Gratuity Benefits	
	March 31, 2018	March 31, 2017
<b>C Amount Recognised in the Profit &amp; Loss:</b>		
Service Cost	120,353	111,226
Interest Cost	62,229	54,626
Expected Return on Plan Asset	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	(96,618)	(4,637)
(Gain)/Loss due to Settlement/Curtailments/Terminations/Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	85,964	161,215



(Amount in Rs)

	Gratuity Benefits	
	March 31, 2018	March 31, 2017
<b>D Reconciliation of Balance Sheet:</b>		
Present Value of the Obligation at the beginning of period	819,572	658,357
Total expense recognised in the Profit and Loss Account	85,964	161,215
Benefit paid during the period	-	-
Actual Employer Contribution	(692,907)	-
Present Value of the Obligation at the end of period	212,629	819,572

	Gratuity Benefits	
	March 31, 2018	March 31, 2017
<b>E Current/Non-Current Bifurcation:</b>		
Current Benefit Obligation	116,826	68,483
Non - Current Benefit Obligation	788,710	751,089
(Asset)/Liability Recognised in the Balance Sheet	905,536	819,572

	Gratuity Benefits	
	March 31, 2018	March 31, 2017
<b>F The Assumptions used to determine the benefit:</b>		
Obligations are as follows :		
Discount Rate	7.84%	7.36%
Expected Rate of increase in compensation levels	10.00%	10.00%
Employee Turnover	7.84%	N.A.

**Note 33 : ASSET LIABILITY MANAGEMENT:**

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

(Amount in Rs.)

Particulars	Assets		Liabilities
	Advances (Receivables Under Financing Activity)	Investments	Trade Payable
Up to 1 month	1,021,068	37,075,556	35,556
Over 1 month to 2 months	997,830	-	-
Over 2 months to 3 months	3,930,413	-	-
Over 3 months to 6 months	3,032,132	395,761	130,500
Over 6 months to 1 year	3,870,752	5,580,302	217,424
Over 1 year to 3 years	7,457,103	5,905,969	-
Over 3 year to 5 years	-	1,077,410	-
Over 5 Years	-	6,352,451	-
<b>Total</b>	<b>20,309,298</b>	<b>56,387,449</b>	<b>383,480</b>

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

## 32<sup>nd</sup> Annual Report 2017-2018

### **Note 34 : CAPITAL ASSET RATIO (CRAR):**

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

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

### **Note 35:**

The figures for the year ended March 31, 2017 were audited by previous statutory auditors.

### **Note 36:**

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

#### **Signature to Notes 1 to 36**

As per our attached report of even date

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

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

**Place : Mumbai**  
**Date: 29<sup>th</sup> May, 2018**

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

**Anju R. Innani (DIN:00123259) } Managing Director**

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

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

**Kshama Wazkar } Company Secretary**



**Form No. MGT-11**

**Proxy Form**

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting, to be held on Tuesday, 11<sup>th</sup> day of September, 2018, at Golden Gate Banquet, Prime Business Park, Shop No. 2, D.J. Road, Vile Parle (W) Near Railway Station, Mumbai-400 056 at 11:30 A.M., and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No:**

1. Approval of Annual Accounts.
2. Alteration of Object Clause of Memorandum of Association
3. Adopt Memorandum of Association as per Companies Act, 2013
4. Increase in excess of the Borrowing Limits of the Company under Section 180(1)(c)
5. Appointment of Dr. Kruti Khemani as an Independent Director of the Company
6. Appointment of Mr. Paritosh Ram Khattry as an Independent Director of the Company.
7. Regularisation of Appointment of Mr. Mikhail Innani as Managing Director and CEO of the Company

Signed this..... day of..... 2018

Signature of shareholder

Signature of Proxy holder(s)

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





*If undelivered, please return to:*

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