



NOTICE TO THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of **Apollo Finvest (India) Limited** will be held on Wednesday, 27th September, 2017, 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, 2017 and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon.
2. To Appoint **M/s. GMJ & Co.**, Chartered Accountants (Firm Registration No. 103429W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in Year 2022 and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) **M/s. GMJ & Co.**, Chartered Accountants (Firm Registration No. 103429W), who have offered themselves for Appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby appointed as Statutory Auditors of the company for period of 5 Years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in Year 2022 of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

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

Date: 4th August, 2017
Place: Mumbai
CIN: L51900MH1985PLC036991

Registered Office:

Unit No. 803, Morya Blue Moon, 8th 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.

31st Annual Report 2016-2017

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 **21st September, 2017 to 27th September, 2017**.
9. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures 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:

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2017 at 09:00 A.M. and ends on 26th September, 2017 at 05:00 P. M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2017 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.
- (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 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">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.
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">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).

(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 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.
- 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 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.

31st Annual Report 2016-2017

- f) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
1. 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).
 2. 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.
 3. The Scrutinizer’s Report shall be placed on the Company’s website 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.
 4. 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.



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 31st Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017.

1. FINANCIAL SUMMARY

(Amount in Rupees)

Particulars	For the year ended 31st March,2017	For the year ended 31st March,2016
Gross Sales and other Income	1,18,51,244	1,86,90,675
Profit before Depreciation and Tax	(2,43,471)	1,09,72,287
Less: Depreciation	(7,31,086)	(6,98,482)
Profit before Tax	(9,74,557)	1,02,73,805
Less: Tax Expenses	(21,09,708)	(16,69,421)
Net Profit after tax	11,35,151	86,04,384

For the financial year ended 31st March, 2017, your company has earned a profit after tax of Rs. 11,35,151 (Eleven Lakhs Thirty Five Thousand One Hundred and Fifty One) as compared to Rs. 86,04,384 (Eighty Six Lakhs Four Thousand Three Hundred and Eighty Four) in the previous year as a result of which the networth of the company has increased to Rs. 15,52,74,454 as compared to Rs 15,41,39,302 in the previous year.

2. 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 31st March, 2017.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. NUMBER OF MEETINGS OF BOARD AND COMMITTEES:

The details of the Meeting of Board of Directors and Committees, convened during the Financial Year 2016-2017 are given in the Corporate Governance Report which forms the part of this Annual Report.

31st Annual Report 2016-2017

9. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS

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 2016- 2017.

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Akash Sanjay Valia was appointed as Director in casual vacancy in place of Ms. Preeti P. Jain on 4th April, 2016 by the Board of Directors by way of Circular Resolution. He was further appointed as Independent Director by the members in the 30th AGM held on 2nd September, 2016.

Ms. Diksha Nangia was appointed as Chief Financial Officer (KMP) of the Company on 14th February, 2017.

Ms. Ruchi Namdharani was appointed as Compliance Officer of the Company on 10th May, 2017. Accordingly she was appointed as Whole Time Company Secretary in its Board Meeting held on 20th July, 2017.

11. 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.

12. 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 out flows during the year.

13. STATUTORY AUDITORS

As per provision of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, an Audit Firm functioning as Auditor for period of 10 years or more after the commencement of provisions of Section 139 of the Act, may be appointed as Auditor in the same Company for further period of 3 years from April 1, 2014. **M/s Shankarlal Jain & Associates** Chartered Accountants (FRN W100082) the retiring Auditors have completed the maximum tenure as Statutory Auditors of the Company as provided under the Companies Act, 2013 and relevant Rules thereunder..

The Board of Directors on the recommendation of the Audit Committee has approved and recommended to the Members, the appointment of **M/s. GMJ & Co.**, Chartered Accountants (Firm Registration No. 103429W) who have given a written consent to act as Statutory Auditors of your Company and have also confirmed that the said appointment would be in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The members are requested to appoint **M/s. GMJ & Co.**, Chartered Accountants (Firm Registration No. 103429W) as Statutory Auditors of the Company in place of retiring Auditors M/s Shankarlal Jain & Associates, Chartered Accountants, at the ensuing Annual General Meeting for a period of 5 years from conclusion of this Annual General Meeting until Conclusion of Annual General Meeting to be held in year 2022 and fix the remuneration.

14. QUALIFICATIONS GIVEN BY THE AUDITORS

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 for appointment of Company Secretary;

Compliance Officer/ Company Secretary: The Company has not appointed Compliance Officer in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as per Section 203 of the Companies Act, 2013 and Rules made thereunder as on the year ended 31st March, 2017.

However, the Company has appointed **Ms. Ruchi Namdharani** as Company Secretary in the Board Meeting of the Company held on 20th July, 2017.

Company's clarification/ explanation on the observation is that the Company has already appointed Company Secretary in the Board Meeting of the Company held on 20th July, 2017.



15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All new Independent Directors inducted into the Board attend an 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.

16. 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".

17. 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.

The Company has forfeited 9800 Partly Paid up Shares on which Allotment cum call money was unpaid, in its Board Meeting held on 21st April, 2016 and the same has been approved by The Bombay Stock Exchange.

18. 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").

19. MANAGERIAL REMUNERATION:

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

Name of the Director	Amount of remuneration to Key Managerial Personnel	Percentage increase in the remuneration	Ratio of remuneration of each Director/ to median remuneration of employees
Ms. Anju Innani	11,08,800	"Nil"	3.66
Mr. Akash Valia	27,600	NA	NA
Mr. Hardik Dedhia	27,600	101%	NA
Mr. Vishal Shah	27,600	146%	NA
Ms. Diksha Nangia	1,27,500	NA	0.42

- 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 was 5 % (As compared to Previous year employee's median).
- 4. Ms. Diksha Nangia was appointed as CFO on 14.02.2017, so her remuneration is considered proportionally.
- 5. As on 31st March 2017, there were a total of 10 employees on the roll of the Company.
- 6. It is affirmed that the remuneration is as per the remuneration policy of the company.
- 7. Mr. Akash Valia was appointed as independent director on 04.04.2016.
- 8. Percentage increase in remuneration for Mr. Hardik Dedhia and Mr. Vishal Shah is due to difference in number of meetings attended as they were appointed in September 2015 and November 2015 respectively.

20. 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;

31st Annual Report 2016-2017

- 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.

21. CORPORATE SOCIAL RESPONSIBILITY:

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

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

23. 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.

24. 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".

25. 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".

26. 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.

27. 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: 4th August, 2017

Anju R. Innani
Managing Director
DIN: 00123259



ANNEXURE I

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

As on the financial year ended on 31st March, 2017

[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) LTD
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	Apollo Finvest (India) Limited Unit No. 803, Morya Blue Moon, 8 th 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:- http://www.apolloinvest.com/
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	Link Intime India Private Limited C-101, 247 Park, L.B.S. Road, Vikhroli (West), Mumbai- 400083 TEL: 022-49186270/ 49186260 E-mail:- rnt.helpdesk@linkintime.co.in

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.

31st Annual Report 2016-2017

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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
Indian									
a) Individual/ HUF	26,67,981	3,361	26,71,342	71.40	26,70,706	636	26,71,342	71.59	0.19
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	—	—	—	—	—	—	—	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)	26,67,981	3,361	26,71,342	71.40	26,70,706	636	26,71,342	71.59	0.19
B. Public Shareholding									
1. Institutions									
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)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	—	1,300	1,300	0.04	—	1,300	1,300	0.04	—
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11,810	3,590	15,400	0.41	15,815	3,590	19,405	0.52	0.11
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4,75,573	4,85,313	9,60,886	25.69	4,71,759	4,74,313	9,46,072	25.36	(0.33)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	—	—	—	—	—	—	—	—	—
c) Others (specify)									
i) Non Resident Indians	17,237	59,492	76,729	2.05	15,801	58,992	74,793	02.00	(0.05)
ii) Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
iii) Foreign Nationals	—	—	—	—	—	—	—	—	—
iv) Clearing Members	1,196	—	1,196	0.03	5,000	—	5,000	0.13	0.1
v) Trusts	—	—	—	—	—	—	—	—	—
vi) Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
vii) Market Maker	—	—	—	—	500	—	500	0.01	0.01
viii) Hindu Undivided Family	14,155	—	14,155	0.38	12,796	—	12,796	0.34	(0.04)
Sub-total (B)(2):-	5,19,971	5,48,395	10,68,366	28.55	5,21,671	5,36,895	10,58,566	28.37	(0.18)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5,19,971	5,49,695	10,69,666	28.59	5,21,671	5,38,195	10,59,866	28.41	(0.18)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	31,87,952	5,53,056	37,41,008	100	31,92,377	5,38,831	37,31,208	100	—



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	20,05,994	53.62	Nil	20,05,994	53.76	—	0.14
2	Mikhil R Innani	6,64,712	17.77	Nil	6,64,712	17.81	—	0.05
3	Dinesh Innani	451	0.01	Nil	451	0.01	—	—
4	Jyoti D Innani	185	0.01	Nil	185	0.01	—	—
	TOTAL	26,71,342	71.41	—	26,71,342	71.59	—	0.19

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
Anju R. Innani	20,05,994	53.62	—	—	*	20,05,994	53.76
Mikhil R Innani	6,64,712	17.76	—	—	*	6,64,712	17.81

* "% change in promoter holding is due to the change in total no. of issued shares after forfeiture of partly paid up shares in public category."

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	Uma Pati Keshari	17,500	0.469	—	—	17,500	0.469
2	N Naveen Raj	13,400	0.359	23.09.2016	(400)	13,000	0.348
3	Raj Kumar Damani	10,000	0.268	—	—	10,000	0.268
4	Rakesh Gupta	10,000	0.268	—	—	10,000	0.268
5	Nilu Rakesh Goenka	10,100	0.271	17.02.2017	(450)	9,650	0.259
6	Kinnari Khardwala	8,100	0.217	—	—	8,100	0.217
7	Kailash Agarwal	8,100	0.217	—	—	8,100	0.217
8	Minanaxi Khandwala	8,100	0.217	—	—	8,100	0.217
9	Parmanand Khandwala	8,100	0.217	—	—	8,100	0.217
10	Asha Devi	8,001	0.214	—	—	8,001	0.214

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	20,05,994	53.62%	—	—	*	20,05,994	53.76%

* "% change in promoter holding is due to the change in total no. of issued shares after forfeiture of partly paid up shares in public category."

31st Annual Report 2016-2017

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	13,03,494	13,03,494
	(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	-	-
	Total (A)	13,03,494	13,03,494
	Ceiling as per the Act		--

ii. REMUNERATION TO OTHER DIRECTORS:

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Akash Valia	Hardik Dedhia	Vishal Shah	
a)	Independent Directors Fee for attending Board / committee meetings	27,600	27,600	27,600	82,800
b)	Commission	-	-	-	-
c)	Others, please specify	-	-	-	-
	Total (1)	27,600	27,600	27,600	82,800
2.	Other Non-Executive Directors				
a)	Independent Directors Fee for attending Board / committee meetings	-	-	-	-
b)	Commission	-	-	-	-
c)	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (ii)=(1+2)	27,600	27,600	27,600	82,800
	Overall Ceiling as per the Act	1,00,000 (per meeting)	1,00,000 (per meeting)	1,00,000 (per meeting)	

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

Sr. No.	Particulars of Remuneration	Ms. Diksha Nangia (Chief Financial Officer) w.e.f. 14.02.2017	Total Amount
1.	Gross salary paid till 31 st March 2017		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 1,27,500	Rs. 1,27,500
(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	-	-
	Total (A)	Rs. 1,27,500	Rs. 1,27,500
	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:

I. Nature of the contract: Rent for office premises

- Duration of the contracts / arrangements/ transaction: Annual
- Date of approval by the Board: 26th June 2014
- Amount paid as advances, if any: Nil

Sr. No.	Name (s) of the related party & nature of relationship	Salient terms of the contracts or arrangements or transaction including the value, if any (Amount in Rs)
1.	Anju R. Innani (Managing Director)	48,240
2.	Estate of Ramesh Innani (Estate of Late Husband of MD)	68,250
3.	Ramesh R. Innani HUF (HUF of MD)	52,500
4.	Mikhil R. Innani (Son of MD)	28,000
	TOTAL	1,96,990

II. Nature of the contract: Remuneration to Related Party

- Duration of the contracts / arrangements / transaction: Annual
- Date of approval by the Board: 5th November, 2015 and 14th February 2017
- Amount paid as advances, if any: Nil

Sr. No.	Name (s) of the related party & nature of relationship	Salient terms of the contracts or arrangements or transaction including the value, if any (Amount in Rs)
1.	Anju Innani (Managing Director)	11,08,800 (Annually)
2.	Diksha Nangia (Chief Financial Officer) (w.e.f 14.02.2017) (Daughter-in-law of Managing Director)	10,20,000 (Annually)

31st Annual Report 2016-2017

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 31st March, 2017, 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	Non Executive, Independent	3	4
Mr. Vishal B. Shah	Non Executive, Independent	2	4
Mr. Akash S. Valia	Non Executive, Independent	0	4

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

The Board met Ten (10) times during the Year 2016- 2017 including meeting by way of Circular Resolution on dates as follows:

Board Meeting & AGM	Mrs. Anju R. Innani	Mr. Akash Valia	Mr. Hardik K. Dedhia	Mr. Vishal B. Shah
4 th April, 2016	Present	NA	Present	Present
21 st April, 2016	Present	Present	Present	Present
30 th May, 2016	Present	Present	Present	Present
21 st July, 2016	Present	Present	Present	Present
12 th August, 2016	Present	Present	Present	Present
19 th September, 2016	Present	Present	Present	Present
24 th October, 2016	Present	Present	Present	Present
12 th November, 2016	Present	Present	Present	Present
12 th December, 2016	Present	Present	Present	Present
14 th February, 2017	Present	Present	Present	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 Requirement) 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 meets the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) 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	Mr. Akash Valia	Mrs. Anju Innani
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Executive, Non- Independent Director
30 th May, 2016	Present	Present	Present	Present
12 th August, 2016	Present	Present	Present	Present
12 th November, 2016	Present	Present	Present	Present
14 th February, 2017	Present	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 K. Dedhia	Mr. Akash Valia	Mrs. Anju Innani
Designation/Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Executive, Non- Independent Director
30 th May, 2016	Present	Present	Present	Present
12 th August, 2016	Present	Present	Present	Present
12 th November, 2016	Present	Present	Present	Present
14 th February, 2017	Present	Present	Present	Present

During the year, no shareholder's complaint was received. Therefore, as on 31st March, 2017, 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.

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.

31st Annual Report 2016-2017

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	Ms. Preeti P. Jain (upto 4 th April, 2016)	Mr. Akash Valia (w.e.f 4 th April, 2016)	Mr. Vishal B. Shah	Mr. Hardik K. Dedhia
Designation/ Date of Committee Meeting	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director	Non- Executive, Independent Director
4 th April, 2016	Present	-	Present	Present
30 th May, 2016	-	Present	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 14th February, 2017, 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
2013-14	Tuesday, September 30, 2014	Unicontinental Hotel, 3 rd Road, Khar (West), Mumbai – 400 052	11.30 A.M	No Special Resolution
2014-15	Tuesday, September 29, 2015		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, September 2, 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

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 two newspapers in compliance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Generally, the same are published in Free Press Journal (English language) and Navshakti (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-28 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 Shankarlal Jain & Associates, 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 2016-2017 signed by Ms. Diksha Nangia, CFO was placed before the Board of Directors of the Company.

31st Annual Report 2016-2017

8. GENERAL SHAREHOLDER'S INFORMATION:

I. Details of Annual General Meeting of Shareholders

Date:	27 th September, 2017
Time:	11:30 A.M.
Venue:	Golden Gate Banquet, Prime Business Park, Shop No. 2, D.J. Road, Vile Parle (W) Near Railway Station, Mumbai-400 056

II. Financial Calendar (tentative)

Calendar of Quarterly Results for the financial year 2017-18 are as follows:

Name of the Quarter/ Half year	Due date for the compliance
Quarter ending June 30, 2017	On or before 15 th August, 2017
Quarter/Half year ending September 30, 2017	On or before 15 th November, 2017
Quarter ending December 31, 2017	On or before 15 th February, 2018
Quarter/Year ending March 31, 2018	On or before 30 th May, 2018

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

- Dates of book closures: 21st September, 2017 to 27th September, 2017
- 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 2016-17 has been paid to the Stock Exchange.
- Market Price Data: High / Low price during each Month of 2016-17 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, 2016	10.01	13.65	9.60	12.02	12,896	101	1,54,159	11,262	87.33
May, 2016	12.62	16.60	12.30	15.75	10,414	111	1,63,086	9,799	94.09
Jun, 2016	15.00	15.75	13.00	13.60	9,189	67	1,32,669	9,189	100.00
Jul, 2016	12.95	15.10	11.89	14.11	3,121	24	41,053	3,121	100.00
Aug, 2016	14.80	18.15	13.00	13.50	17,150	133	2,74,612	17,150	100.00
Sep, 2016	12.85	16.95	12.21	15.00	12,278	84	1,89,083	12,278	100.00
Oct, 2016	14.29	19.50	14.28	17.60	21,503	131	4,00,202	21,503	100.00
Nov, 2016	18.48	18.48	15.82	15.82	1,349	16	23,824	1,349	100.00
Dec, 2016	16.60	16.60	12.80	15.05	5,373	35	77,108	5,373	100.00
Jan, 2017	15.75	15.80	13.55	14.10	3,260	23	47,403	3,260	100.00
Feb, 2017	14.15	17.74	14.11	15.88	7,214	51	1,18,755	7,214	100.00
Mar, 2017	16.65	16.65	13.20	14.30	17,575	72	2,62,110	17,575	100.00

9. SHARE TRANSFER SYSTEM AND OTHER RELATED MATTERS

• Registrar and Share Transfer Agent:

For both physical & demat segments
Link Intime India Private Limited
C-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 2016-17 was 10,100 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. 31,92,377 Equity Shares representing 85.44% have been dematerialized as on 31st March, 2017.

- **Distribution of Shareholding as on 31st March, 2017:**

No. of Equity shares held	No of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	4,769	94.38	5,64,325	15.12
501 - 1,000	153	3.03	1,29,500	3.47
1,001 - 2,000	70	1.38	1,07,047	2.87
2,001 - 3,000	28	0.55	71,174	1.91
3,001 - 4,000	7	0.14	25,536	0.68
4,001 - 5,000	7	0.14	33,028	0.89
5,001 - 10,000	16	0.32	1,18,892	3.19
10,001 & Above	3	0.06	26,81,706	71.87
Total	5,053	100.00	37,31,208	100.00

- **Categories of Shareholding as on 31st March, 2017:**

Category	Shareholders	Shares	
	Number	Number	% to Capital
Promoters, Relatives of Directors	4	26,71,342	71.59
Banks, Financial Institutions	1	600	0.02
Insurance Companies, Mutual Funds & UTI	1	700	0.02
Bodies Corporate	42	19,405	0.52
NRIs / OCBs	73	74,793	2.00
Indian Public (HUF)	37	12,796	0.35
Others	4,895	9,51,572	25.50
Total	5,053	37,31,208	100.00

- **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

31st Annual Report 2016-2017

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 31st March, 2017. 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 interconnected 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 etc and giving loans. Sales and other income of the Company during the year was Rs. 11,851,244. The Company has for the year ended 31st March, 2017, made a net profit of Rs. 1,135,151. The net-worth of the Company stood at Rs. 155,274,454 as compared to Rs. 154,139,302 in the previous year.

OPPORTUNITIES AND THREATS

NBFCs, Banks and various financial lenders are facing the threat of increase in Non-performing assets which had resulted in a slowing credit growth. However, the penetration of Consumer Credit in India is very low in comparison to other high growth countries. This bodes well for NBFC’s as newer opportunities for lending may be available in the consumer space. Technology is making a breakthrough in Finance, which has given rise to Fin-tech companies that are making newer avenues available to NBFC’s for lending.

SEGMENT-WISE PERFORMANCE

The Company’s main business is investment in shares / debentures, immovable properties, equity mutual funds, and debt mutual funds etc and giving loans. 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 technology will play a crucial role in making a break-through in the NBFC sector for the years to come. The use of technology typically has been confined to calculation of ‘credit scores’. However, financial 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. There are several such opportunities for the sector and the outlook for the coming years will continue to remain positive.

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 31st March, 2017

[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 31st March, 2017 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 31st March, 2017, 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and 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.

31st Annual Report 2016-2017

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.

OBSERVATIONS:

The Company has not appointed Compliance Officer in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as per Section 203 of the Companies Act, 2013 and Rules made thereunder as on the year ended 31st March, 2017.

However, the Company has appointed Ms. Ruchi Namdharani as Company Secretary in the Board Meeting of the Company held on 20th July, 2017.

For SG & Associates,

Sd/-

Suhas Ganpule
Proprietor

Membership No: 12122
C. P No: 5722

Place: Mumbai
Date: 20th July, 2017

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members,
Apollo Finvest (India) Limited,

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

Place: Mumbai
Date: 20th July, 2017

CODE OF CONDUCT DECLARATION

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 31st March, 2017

Place: Mumbai
Date: 10th May, 2017

Anju R. Innani
Managing Director



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance with the conditions of Corporate Governance as per the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Apollo Finvest (I) Ltd,

We have examined the compliance of conditions of Corporate Governance by **Apollo Finvest (I) Ltd** for the financial year ended 31st March, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

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

For SHANKARLAL JAIN & ASSOCIATES LLP

Chartered Accountants
Firm No. 109901 W/ W100082

Place: Mumbai
Date: 10th May, 2017

S. L. AGRAWAL
(PARTNER)
M. No. 72184

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: 10th May, 2017

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 standalone financial statements of **APOLLO FINVEST (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 as required for fair present of financial statements.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the order-

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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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" to Auditors' Report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For SHANKARLAL JAIN & ASSOCIATES LLP

Chartered Accountants
FRN. 109901 W / W100082

Place : Mumbai
Date : 10th May, 2017

S. L. Agrawal
(Partner)
Membership No. 72184

ANNEXURE "A" TO AUDITOR'S REPORT

**APOLLO FINVEST (INDIA) LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2017**

- The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed. The company has not disposed off any substantial part of fixed assets during the year.
 - The title deeds of immovable properties held with the Company are in the name of the Company.
- According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the company and the same have been properly dealt with the books of account.
- As per the information and explanations given to us, the company has not granted any loans, Secured or unsecured to companies, Firm or other Parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence relevant clause is not applicable.
- In our opinion According to the information and explanation given to us, the company has complied with the provision of section 185 of the companies Act, 2013. Section 186 is not applicable as the company is NBFC.
- As per the information and explanations given to us, 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 and the rules framed thereunder are not applicable.

31st Annual Report 2016-2017

6. The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013.
7. a) According to the information and explanation given to us and based on the books and records examined by us the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no outstanding statutory dues as on 31st March, 2017 for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute, Except –

Sr. No.	Name of the Statute	Nature of Dues	Pending Amount (Rs in Lacs)	Amount Paid in protest	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	13.22	-	CIT(Appeals)

8. As there is no term loan taken from bank or institutions. Hence there is no question arise for default in repayment of such loans.
9. 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, Accordingly, this para is not applicable;
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. The Company has paid managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Accordingly, this para is not applicable.
13. 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 Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Accounting standards.
14. According to the information and explanation given to us and based on our examination of the record of the company, the Company has not made any preferential allotment or private placement of shares. Hence this para is not applicable.
15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.
16. 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 SHANKARLAL JAIN & ASSOCIATES LLP

Chartered Accountants
FRN. 109901W / W100082

(S. L. Agrawal)

Partner

Membership No.72184

Place: Mumbai

Dated: 10th May, 2017



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 ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 criteria established by the Company considering the size of company and 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 ("the Guidance Note"). 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.

Auditor's 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 were operating effectively as at March 31, 2017, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

For SHANKARLAL JAIN & ASSOCIATES LLP
Chartered Accountants
FRN. 109901W / W100082

(S. L. AGRAWAL)
PARTNER
Membership No.72184

Place: Mumbai
Dated: 10th May, 2017

31st Annual Report 2016-2017

BALANCE SHEET AS ON 31ST MARCH, 2017

(Amount in Rs.)

Particular	Note No.	As at 31 st March, 2017	As at 31 st March, 2016
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	2	37,312,080	37,361,080
Reserves & Surplus	3	117,962,374	116,778,222
		<u>155,274,454</u>	<u>154,139,302</u>
2 Non -Current Liabilities			
Other Non Current Liabilities	4	300,000	300,000
Long Term Provisions	5	128,302	35,570
		<u>428,302</u>	<u>335,570</u>
3 Current Liabilities			
Trade Payables	6	275,938	254,185
Other Current Liabilities	7	479,808	1,554,681
Short-Term Provisions	8	224,458	300,896
		<u>980,204</u>	<u>2,109,762</u>
	TOTAL	<u>156,682,960</u>	<u>156,584,634</u>
B ASSETS			
1 Non-current asset			
Fixed Assets			
-Tangible Assets	9	11,739,303	10,487,849
-Capital Work in progress		-	1,951,695
Non-Current Investment	10	62,567,316	47,569,870
Long-Term Loans And Advances	11	68,985,653	82,213,896
		<u>143,292,272</u>	<u>142,223,310</u>
2 Current Assets			
Inventories	12	42,854	75,217
Trade Receivables	13	8,459,415	8,459,415
Cash And Cash Equivalents	14	1,394,873	2,032,614
Other Current Assets	15	663,274	100,198
Short-Term Loans And Advances	16	2,830,272	3,693,880
		<u>13,390,688</u>	<u>14,361,324</u>
	TOTAL	<u>156,682,960</u>	<u>156,584,634</u>
See Accompanying Notes to the Financial Statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR SHANKARLAL JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 109901W/W100082

S.L.Agrawal

Partner

Membership No. 72184

Place : Mumbai

Date: 10th May, 2017

FOR AND ON BEHALF OF BOARD

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

Vishal Shah (DIN:06961443) } Director

Diksha D. Nangia } Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particular	Note No.	For the Period ended 31.03.2017	For the year ended 31.03.2016
1 INCOME			
Revenue From Operations	17	10,999,400	17,474,621
Other Income	18	851,845	1,216,054
	Total	11,851,244	18,690,675
2 EXPENDITURE			
Decrease in Stock	19	32,363	213
Employee Benefits Expenses	20	5,093,260	4,758,573
Provisions For Non-Performing Assets	21	4,681,301	905,399
Depreciation & Amortisation Expenses	9	731,086	698,482
Administrative & Other Expenses	22	3,117,972	2,995,896
Diminution in Value of Investment		(287,381)	482,867
	Total	13,368,601	9,841,430
3 Profit/(Loss) before exceptional and extraordinary items and tax		(1,517,357)	8,849,245
4 Exceptional Items		-	-
5 Profit/(Loss) before extraordinary items and tax		(1,517,357)	8,849,245
6 Extraordinary Items - Income	23	542,800	1,424,560
7 Profit/(Loss) before tax		(974,557)	10,273,805
8 Tax Expenses :			
(a) Provision For Current Tax		765,000	2,000,000
(b) Short Provision for Income Tax for Earlier Years		416,749	619,421
(c) MAT Credit Entitlement- (Credit) / Reversal		(3,291,457)	(950,000)
		(2,109,708)	1,669,421
9 Profit for the year		1,135,151	8,604,384
10 Earning Per Share			
Basic - Before Extra Ordinary Item		0.16	1.92
Basic - After Extra Ordinary Item		0.30	2.30
Diluted - Before Extra Ordinary Item		0.16	1.92
Diluted - After Extra Ordinary Item		0.30	2.30
See Accompanying Notes to the Financial Statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR SHANKARLAL JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Reg. No. 109901W/W100082

FOR AND ON BEHALF OF BOARD

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

S.L.Agrawal

Partner

Membership No. 72184

Vishal Shah (DIN:06961443) } Director

Place : Mumbai

Date: 10th May, 2017

Diksha D. Nangia } Chief Financial Officer

31st Annual Report 2016-2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

	2016-2017	2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax as per Profit & Loss A/c	1,135,150	8,604,384
Adjustments for Non Cash & Extraordinary Items:		
Provision for Non Performing Assets	4,681,301	905,399
Provision for Gratuity	161,215	12,593
Depreciation & Amortisation Expenses	731,086	698,482
Provision for Diminution in Value of Investment	(287,381)	482,867
Tax Expense	(2,109,708)	1,669,421
Income From Dividend	(355,808)	(489,370)
Profit on Sale of Investments	(7,211,369)	(2,431,110)
Rent received on Investment Property	(804,375)	(745,700)
Profit on Sale of Fixed Assets	-	(13,533)
Gratuity paid	-	(25,000)
Extraordinary Items	(542,800)	(1,424,560)
	(5,737,839)	(1,360,511)
Operating Profit before Working Capital Changes	(4,602,689)	7,243,873
Changes in Working Capital and other provisions		
Current assets, Trade receivables and Short Term Loans and advances	1,152,949	1,364,872
Payables and Other liabilities	(997,641)	(1,205,624)
	155,308	159,248
Cash Generated from Operations	(4,447,381)	7,403,121
Less: Taxes (Paid)/Refunded	(1,296,802)	(5,594,757)
Less: Repayment of Loan advanced /(Loan advanced)	10,933,000	2,550,000
	5,188,817	4,358,364
NET CASH FLOW FROM OPERATING ACTIVITIES	5,188,817	4,358,364
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale (Purchase) of Investment	(7,498,696)	(5,650,082)
Sale (Purchase) of Fixed Asset/Capital WIP	(30,845)	(1,901,695)
Capital Advances	-	-
Income From Dividend	355,808	489,370
Rent received on Investment Property	804,375	745,700
	(6,369,358)	(6,316,707)
NET CASH FLOW FROM INVESTING ACTIVITIES	(6,369,358)	(6,316,707)
C. EXTRAORDINARY INCOME	542,800	1,424,560
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(637,741)	(533,783)
Opening Balance of Cash & Cash equivalent	2,032,614	2,566,397
Closing Balance of Cash & Cash equivalent	1,394,873	2,032,614

Above Cash Flow Statement is prepared by using Indirect Method as prescribed by AS - 3

This is Cash Flow Statement referred to in our Report of even date

As per our report of even date

FOR SHANKARLAL JAIN & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 109901W/W100082

FOR AND ON BEHALF OF BOARD

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

S.L.Agrawal
 Partner
 Membership No. 72184

Vishal Shah (DIN:06961443) } Director

Place : Mumbai
 Date : 10th May, 2017

Diksha D. Nangia } Chief Financial Officer



Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2017

Note 1: Significant Accounting Policies

A. System of Accounting:

The Company follows accrual system of accounting.

B. 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.

C. 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.

D. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation

E. Impairment of Fixed Assets:

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.

F. Depreciation:

Consequent to the enactment of the Companies Act, 2013, the company has reviewed and revised the estimated useful life of its fixed assets in accordance with the provisions of the Schedule II of the Companies Act, 2013.

G. 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.
- c) Provision for diminution in the value of investments is made to recognize a decline, other than the temporary fall in the value.

H. Stock-in-Trade:

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

I. Retirement Benefits: Liabilities for gratuity and leave encashment are provide for on an actuarial valuation basis.

(i) Gratuity Scheme:

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.

(ii) 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.

31st Annual Report 2016-2017

Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2017

(Amount in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
SHAREHOLDER'S FUND		
Note 2 :		
SHARE CAPITAL :		
Authorised :		
80,00,000 Equity Shares of Rs. 10 each	80,000,000	80,000,000
Issued & Subscribed :		
37,43,558 Equity Shares of Rs. 10 each	37,435,580	37,435,580
Paid Up :		
37,31,208 (P.Y. 37,41,008) Equity Shares of Rs. 10 each fully Paid up	37,361,080	37,410,080
Less: Partly Paid Shares Forfeited*	(49,000)	
Less : In Arrears (Other than Directors)*	-	(49,000)
	37,312,080	37,361,080
* (The Company has forfeited 9800 Partly Paid Shares 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 rd June, 2016 and the same has been transferred to Capital Reserve)		
37,31,208 Equity Shares are carrying voting rights of 1 share 1 Vote each		
The Shareholders whose holding is more than 5% of Equity Share capital:		
- Anju R. Innani 20,05,994 Equity Shares (53.76%)		
- Mikhail R. Innani 6,64,712 Equity Shares (17.81%)		
Note 3:		
RESERVE & SURPLUS :		
Securities Premium Reserve :		
Share Premium - Opening Balance	42,030,693	42,079,693
Less : In Arrears - by others	-	(49,000)
Less: 9800 Partly Paid Shares Forfeited (Amount received toward Share Premium on Forfeited Partly Paid Shares [9800*15] transferred to Capital Reserve*)	(147,000)	-
	41,883,693	42,030,693
Capital Reserve		
Opening Balance	-	-
Add: 9800 Forfeited Partly Paid Shares transferred to Capital Reserve*	196,000	-
	196,000	-
Surplus :		
Profit & Loss A/c - Opening Balance	74,747,529	66,143,145
Add: Net Profit after tax transferred from Statement of Profit & Loss	1,135,152	8,604,384
	75,882,681	74,747,529
	117,962,374	116,778,222
NON CURRENT LIABILITIES :		
Note 4:		
Other Non Current Liabilities:		
Security Deposit (Residential Property- Highland Park on rent)	300,000	300,000
	300,000	300,000



Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2017

(Amount in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Note 5:		
Long Term- Provisions :		
Gratuity Provision	128,302	35,570
	<u>128,302</u>	<u>35,570</u>
CURRENT LIABILITIES:		
Note 6:		
Trade Payables :		
Sundry Creditors - Other than SSI	275,938	254,185
	<u>275,938</u>	<u>254,185</u>
Note 7:		
Other Current Liabilities :		
Other Liabilities	479,808	1,554,681
	<u>479,808</u>	<u>1,554,681</u>
Note 8:		
Short-Term Provisions :		
Gratuity Provision	68,483	-
Leave Encashment	155,975	100,496
Provision requirements as per the NBFC prudential norms:		
- For Standard Assets	-	200,400
- For Bad Debt	-	-
	<u>224,458</u>	<u>300,896</u>

NON CURRENT ASSETS

Note 9:

Fixed Assets (Tangible Assets)

DESCRIPTION	USEFUL LIFE AS PER COMPANIES ACT 2013	RATE OF DEP. AS PER CO. ACT 2013 %	GROSS BLOCK				DEPRECIATION						
			AS AT 1.4.2016 (RS.)	ADDI-TIONS (RS.)	DEDU- CTIONS (RS.)	AS AT 31.03.2017 (RS.)	UPTO 31.03.2016 (RS.)	FOR THE PERIOD ENDED 31.03.2017 (RS.)	DEDU- CTIONS (RS.)	RETAINED EARININGS ADJUSTMENT (RS.)	UPTO 31.03.2017 (RS.)	AS AT 31.03.2017 (RS.)	AS AT 31.03.2016 (RS.)
FOR OWN USE													
Office Premises *	60	4.87	11,558,667	1,001,820	-	12,560,487	1,612,104	506,453	-	-	2,118,557	10,441,930	9,946,563
Office Equipments	5	45.07	902,951	425,438	-	1,328,389	844,957	93,979	-	-	938,936	389,453	57,994
Computers	3	63.16	353,775	30,845	-	384,620	336,086	14,100	-	-	350,186	34,434	17,689
Furniture & Fixtures	10	25.89	2,340,441	524,437	-	2,864,878	2,222,760	62,039	-	-	2,284,799	580,079	117,681
Vehicles	8	31.23	627,113	-	-	627,113	279,191	54,515	-	-	333,706	293,407	347,922
TOTAL			15,782,947	1,982,540	-	17,765,487	5,295,098	731,086	-	-	6,026,184	11,739,303	10,487,849
Previous years Total			16,545,095	-	762,148	15,782,947	5,322,297	698,482	725,681	-	5,295,098	10,487,849	-

* Office premises at Vellard View, Haji Ali has gone in redevelopment in consideration for which the builder shall give a residential premise, hence necessary effect will be given at the time of possession of redeveloped property.

31st Annual Report 2016-2017

Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2017

(Amount in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Note 10:		
Non- Current Investments :		
Quoted		
Equity Shares ^{2,3}	26,010,003	26,771,452
Preference Shares	1,908,797	-
Debentures ⁴	15,125,755	7,548,469
	<u>43,044,555</u>	<u>34,319,921</u>
Unquoted		
Equity Shares	8,509,772	8,509,782
Preference Shares	1,000,000	-
Debentures	9,742,813	12,437,103
Mutual Fund	16,120,951	8,441,221
	<u>35,373,537</u>	<u>29,388,106</u>
Less: Provision for Diminution in Value of Investments ¹	<u>(15,850,776)</u>	<u>(16,138,157)</u>
	<u>62,567,316</u>	<u>47,569,870</u>
Note:		
1. The Company has made Provision for Diminution in value of Long Term Investment of Rs.1,58,50,776/- (Previous Year Rs. 1,61,38,157/-).		
2. Quoted Shares Includes suspended Securities of Rs. 60,67,877/- P.Y. Rs. 60,67,877/-		
3. As per policy of the company ,suspended shares are valued at Re.1/- per share		
4. Includes Pre Acquisition Interest Receivable of Rs. 9,50,563/-		
Note 11:		
Long-Term Loans And Advances :		
Unsecured, Considered good, except otherwise stated:		
MAT Credit Receivable	7,189,405	3,897,948
Capital Advances	11,515,948	11,515,948
	<u>18,705,353</u>	<u>15,413,896</u>
Loans Given (Considered doubtful)	55,867,000	66,800,000
Less: Provision for Non- Performing Asset	<u>(5,586,700)</u>	<u>-</u>
	<u>50,280,300</u>	<u>66,800,000</u>
	<u>68,985,653</u>	<u>82,213,896</u>
CURRENT ASSETS :		
Note 12:		
Inventories : (As taken Valued and Certified by the Management)		
Quoted *	42,854	75,217
*Includes Suspended Shares of Rs. 40,604/- P.Y. Rs. 40,000/- (Valued Rs. 1/- per share as per past practice.)		
	<u>42,854</u>	<u>75,217</u>
Note 13:		
Trade Receivables : Unsecured & Considered good		
Over Six Months	8,459,415	8,459,415
Others	-	-
	<u>8,459,415</u>	<u>8,459,415</u>



Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2017

(Amount in Rs.)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Note 14:		
Cash And Cash Equivalents :		
A) Cash in Hand	56,312	5,457
B) Balances With Schedule Bank		
- In Current A/c	721,107	1,467,145
- In Fixed Deposit A/c (Pledged against Bank Facilities)	617,454	560,012
	1,394,873	2,032,614
Note 15:		
Other Non Current Assets:		
Accrued Interest on Fixed Deposit	6,597	21,915
Accrued Interest on NCD	656,677	78,283
	663,274	100,198
Note 16:		
Short-Term Loans And Advances (Unsecured, Considered good)		
Advances recoverable in cash or in kind for Value to be received	829,228	1,807,891
Advance Income Tax (Net of Provisions)	2,001,044	1,885,989
	2,830,272	3,693,880
Note 17:		
Revenue From Operations :		
Dividend Income	355,808	489,370
Sale of shares	105,163	-
Interest on Fixed Deposit	46,804	47,840
Interest on Loans	1,198,166	12,416,572
Interest on Debentures	2,079,164	2,082,023
Interest on Application Money	2,926	7,706
Profit on Sale of Investments (Net)	7,211,369	2,431,110
	10,999,400	17,474,621
Note 18:		
Other Income:		
Rent	804,375	745,700
Profit on Sale of Fixed Assets	-	13,533
Miscellaneous Income	10,466	5,821
Excess Provision of bonus written back	28,750	451,000
Sundry balance written back	8,253	-
	851,845	1,216,054
Note 19:		
Decrease in Stock		
Opening Stock(Shares)	75,217	75,430
Less : Closing Stock(Shares)	42,854	75,217
	32,363	213
Note 20:		
Employee Benefits Expenses :		
Staff		
Salaries , Bonus & Other Benefits	3,629,453	2,715,141
Gratuity	161,215	12,593
Leave Encashment	55,479	25,641
Staff Welfare	55,513	55,916
Director		
Remuneration to Executive Directors	1,108,800	1,648,840
Director Sitting Fees	82,800	300,442
	5,093,260	4,758,573

31st Annual Report 2016-2017

Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2017

(Amount in Rs.)

Particulars	For the Period ended 31 st March 2017	For the Period ended 31 st March 2016
Note 21:		
Provisions For Non-Performing Assets:		
Standard Asset		
Opening Balance	200,400	-
Add: During the year (reversed)	(200,400)	200,400
	-	200,400
Sub-Standard Asset		
Opening Balance	-	-
Add: During the year	5,586,700	-
	5,586,700	-
Doubtful Assets		
Opening Balance	704,999	-
Add: During the year (reversed)	(704,999)	704,999
	-	704,999
	5,586,700	905,399
Note 22:		
Administrative & Other Expenses :		
Auditors' Remuneration (Note)*	227,200	238,596
Legal & Professional Charges	376,174	634,033
Rent paid	196,990	337,004
Repairs & Maintenance	312,064	194,512
Conveyance & Travelling	18,508	31,388
Postage, Telephone & Internet Charges	140,791	138,976
Motor Car expenses	82,253	166,287
Insurance Charges	19,126	18,146
Printing & Stationery	90,554	122,274
Advertisement Charges	49,269	81,956
Electricity Expenses	115,890	120,054
Listing Fees	229,000	227,453
Depository Fee	21,455	10,305
Share Registrar Expenses	177,649	200,923
Miscellaneous Expenses	344,701	333,989
Bad Debts Written off	704,999	-
Sundry Balance Written Off	11,350	140,000
	3,117,972	2,995,896
*(Note)		
Auditors remuneration includes:		
-Audit fees	92,000	85,875
-Tax audit fees	23,000	22,900
-Other taxation matters	23,000	37,213
-Other certifications	89,200	92,608
Note 23:		
Extraordinary Items (Income):		
Displacement Hardship Allowance*	442,800	424,560
Compensation(TDS 10,000/-, Previous year Rs. 110,000/-)	100,000	1,000,000
(*Received as per agreement of the re-development of the building of Office premise)	542,800	1,424,560


Note 24: Contingent Liabilities not provided for:

(Rs in Lakh)

Particulars	Year ended 31.3.2017	Year ended 31.3.2016
Demand raised by Income Tax department against which the Company has preferred an appeal	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 25

Balances of Sundry debtors, Sundry creditors and loans and advances are subject to confirmation and reconciliation if any.

Note 26: Provisioning Norms

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

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: 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 –Mikhil R. Innani (Karta)- Son of Managing Director.
- Mr. Mikhil R. Innani - Son of Managing Director.

ii) The transactions with related parties are:

(Amount in Rs)

Particulars	Key Management Personal		Others		Balance Outstanding	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Rent	48,240	82,004	1,48,750	2,55,000	-	-
Remuneration	21,28,800	16,48,840	-	5,95,000	-	-

Note 29: Earnings per share:

Particulars	2016-17	2015-16
A Weighted average number of equity shares outstanding during the year	37,31,208	37,41,008
B Net Profit/ (Loss) after tax available for equity shareholders-before extra ordinary item (in Rs.)	5,92,351	7,179,824
C Net Profit / (Loss) after tax available for equity shareholders-after extra ordinary item (in Rs.)	11,35,151	8,604,384
D Basic & Diluted Earning Per Share-before extra ordinary item (in Rs.)	0.16	1.92
E Basic & Diluted Earning Per Share –after extra ordinary item (in Rs.)	0.30	2.30

Note 30: 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	2016-2017	2015-2016
Deferred tax liability due to difference between carrying amounts of fixed assets.	(2,00,575)	(60,893)
Add/(Less): Deferred Tax Liability / (Asset) due to Expense disallowed u/s 43B.	1,09,003	11814
Net deferred tax liability /(DTA)	(3,09,578)	(72,707)
Last year's deferred tax liability	Nil	Nil
Provision made / (Written back)	Nil	Nil

Provision for Current tax has been made in accordance with MAT provisions.

31st Annual Report 2016-2017

Note 31: Employee Benefits- Revised AS - 15

Defined Benefits Plan

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

(Amount in Rs)

	For the year ended 31/3/2017	For the year ended 31/3/2016
Contribution to Group Gratuity Scheme	1,61,215	12,593
Total	1,61,215	12,593

Changes in the present value of obligation.

Particulars	For the year ended 31/3/2017	For the year ended 31/3/2016
Defined Benefit Obligation, Beginning of Period	6,58,357	2,444,621
Service Cost	1,11,226	157,633
Interest Cost	54,626	201,154
Actuarial (Gains)/Losses	(4,637)	(346,194)
Benefits Paid	-	(1,798,857)
Defined Benefit Obligation, End of Period	8,19,572	658,357
Contribution made to fund	6,22,787	622,787
Balance payable	1,96,785	35,570

Note 32: Details Of Specified Bank Notes (SBN)

In accordance with the notification no.: G.S.R. 308(E) issued by the Ministry of Corporate Affairs dated: March 30,2017, the details of Specified Bank Notes (SBN) transacted during the period from November 8, 2016 to December 30, 2016 is as follows:

(Amount in Rs.)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	47,000	2,736	49,736
(+) Permitted receipts (withdrawn from Banks)	-	85,000	-
(-) Permitted payments	-	27,698	27,698
(-) Amount deposited in Banks	47,000	-	47,000
Closing cash in hand as on 30.12.2016	-	60,038	60,038

Note 33

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

Signature to Notes 1 to 33

As per our report of even date
FOR SHANKARLAL JAIN & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 109901W/W100082

S.L.Agrawal
 Partner
 Membership No. 72184

Place : Mumbai
 Date: 10th May, 2017

FOR AND ON BEHALF OF BOARD

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

Vishal Shah (DIN:06961443) } Director

Diksha D. Nangia } Chief Financial Officer



Form No. MGT-11

Proxy Form

CIN: **L51900MH1985PLC036991**
Name of the Company: **APOLLO FINVEST (INDIA) LIMITED**
Registered Office: Unit No. 803, Morya Blue Moon, 8th 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 Wednesday, 27th day of September, 2017, 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:

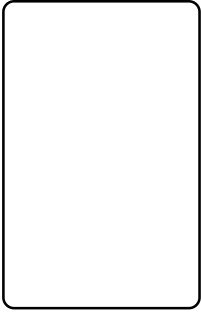
1. Approval of Annual Accounts.
2. To Appoint M/s GMJ & Co., Chartered Accountants, as the Statutory Auditors of the Company.

Signed this..... day of..... 2017

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.



Apollo Finvest (India) Limited

**31st Annual Report
2016-2017**

BOARD OF DIRECTORS:**MRS. ANJU R. INNANI***Managing Director***MR. HARDIK KISHOR DEDHIA***Independent Director***MR. VISHAL BHAILAL SHAH***Independent Director***MR. AKASH SANJAY VALIA***Independent Director***CHIEF FINANCIAL OFFICER & COMPLIANCE OFFICER:****MS. DIKSHA NANGIA***Chief Financial Officer***MS. RUCHI NAMDHARANI***Compliance Officer***AUDITORS:****SHANKARLAL JAIN & ASSOCIATES***Chartered Accountants***BANKERS:**

IDBI BANK LIMITED

HDFC BANK LIMITED

REGISTERED OFFICE:

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

Contact – 022-62231667

Email: info@apollofinvest.com
apollofininvestrel@gmail.com

Website: 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/ 49186260

FAX: 022- 4918 6060

CONTENTS**Page No.**

NOTICE	1-4
DIRECTORS' REPORT	5-8
ANNEXURES:	
<i>Annexure I</i> - EXTRACT OF ANNUAL RETURN (MGT 9)	9-12
<i>Annexure II</i> - RELATED PARTY DISCLOSURE (AOC-2)	13
<i>Annexure III</i> - CORPORATE GOVERNANCE REPORT	14-19
<i>Annexure IV</i> - MANAGEMENT DISCUSSION & ANALYSIS REPORT	20
<i>Annexure V</i> - SECRETARIAL AUDIT REPORT (MR 3)	21
CODE OF CONDUCT DECLARATION	22
AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE	23
CHIEF FINANCIAL OFFICER CERTIFICATION	23
AUDITOR'S REPORT	24-27
BALANCE SHEET	28
STATEMENT OF PROFIT AND LOSS ACCOUNT	29
CASH FLOW STATEMENT	30
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	31-38
FORM OF PROXY AND ATTENDANCE SLIP	39 & 41

INFORMATION FOR SHAREHOLDERS**31st ANNUAL GENERAL MEETING**

DATE :	Wednesday, September 27, 2017
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
DATE OF BOOK CLOSURE:	21 st September, 2017 to 27 th September, 2017

**ATTENDANCE SLIP
APOLLO FINVEST (INDIA) LIMITED**

CIN No: L51900MH1985PLC036991

Reg. Office: Unit No. 803, Morya Blue Moon, 8th Floor, Veera Desai Industrial Estate, New Link Road, Opp. Laxmi Industrial Estate, Andheri (West), Mumbai- 400053

Tel: 022-26451770, Email ID: info@apollofinvest.com

Website: www.apollofinvest.com

31st Annual General Meeting – 27th September, 2017.

Regd. Folio No. / Client ID																				
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DP ID No.																				
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No of Shares																				
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I certify that I am a registered Shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 31st Annual General Meeting of the Company scheduled to be held on Wednesday, 27th September, 2017, 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.

Members / Proxy's name in Block Letters

Members / Proxy's signature

Note: Please fill in this Attendance Slip and hand it over at the entrance of the hall

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