



Apollo Finvest (India) Limited

35th Annual Report (2020-21)

35th Annual Report 2020-2021

Board of Directors

MR. MIKHIL R. INNANI

Managing Director

MR. AKASH VALIA

Independent Director

DR. KRUTI KHEMANI

Independent Director

MR. PARITOSH RAM KHATRY

Independent Director

MS. DIKSHA NANGIA

Whole Time Director

MR. AKASH SAXENA

Additional Independent Director

(w.e.f June 30, 2021)

Auditors

GMJ & Co

Chartered Accountants

3rd & 4th Floor, B-Wing,

Vaastu Darshan, Azad Road,

Above Central Bank of India,

Andheri (East), Mumbai - 400 069

Registered Office

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

Veera Desai Industrial Estate, New Link Road,

Opp. Laxmi Industrial Estate,

Email: info@apolloinvest.com,

Key Managerial Personnel

MS. DIKSHA NANGIA

Chief Financial Officer

MS. URVI RATHOD

Company Secretary and Compliance Officer

(upto May 25, 2021)

MS. ANKITA SHIRKE

Company Secretary and Compliance Officer

(Effective from May 26, 2021)

Registrar &

Share Transfer Agents:

LINK INTIME INDIA PVT LTD.

C-101, 247 Park, L.B.S. Road,

Vikhroli (West), Mumbai- 400083

TEL: 022-49186270/ 491

Bankers

IDBI Bank Limited

HDFC Bank Limited

Yes Bank Limited

ICICI Bank Limited

RBL Bank Limited

INFORMATION FOR SHAREHOLDERS

35th ANNUAL GENERAL MEETING

DATE: SEPTEMBER 28, 2021

TIME: 11:30 A.M

MODE: Through Video Conferencing (VC)/

Other Audio Visual Means (OVAM)

DATE OF BOOK CLOSURE: September 22, 2021 to

September 28, 2021

35th Annual Report 2020-2021

Contents

Chairperson's Letter	1-5
Management Discussion & Analysis Report	6-26
Notice	27-46
Director's Report	47-54
Annexure I - Related Party Disclosure (AOC-2)	55
Annexure II - Corporate Governance Report	56-67
Annexure III - Annual Report On Csr	68-70
Annexure IV - Secretarial Audit Report (MR-3)	71-74
Declaration on Code of Conduct	75
Chief Financial Officer Certification	76
Auditors' Report	77-86
Balance Sheet	87
Statement of Profit And Loss Account	88
Cash Flow Statement	89-90
Statement of Changes In Equity	91
Significant Accounting Policies and Notes to Accounts	92



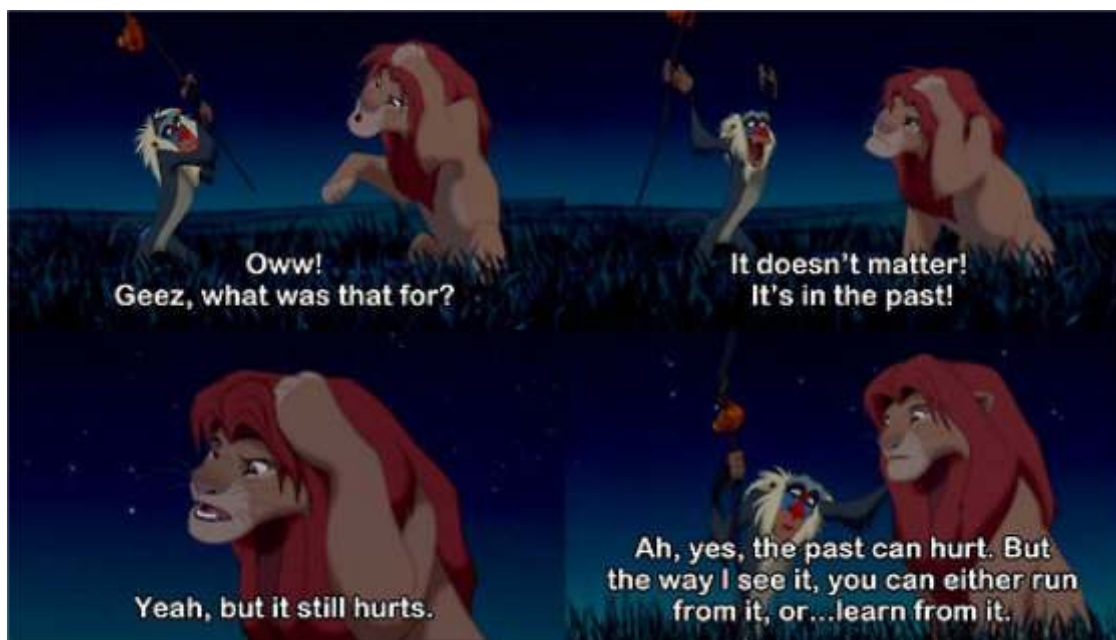
Chairperson's letter

What a year 2020 was 😞. Historic, tragic and shambolic. There is no other way to start reflecting on the year gone by without talking about the insane psychological trauma all our team members have dealt with. It truly is a testament to the human spirit 🦊 to see the kind of progress which has been taking place across industries despite a constant cloud ☁ of negativity surrounding us during these unprecedented times.

The pandemic has exposed the fragility of our healthcare ecosystem. The desperate tweets, WhatsApp forwards, lack of hospital beds, absence of medication, vaccines, and the flood of lifeless bodies are scars that none of us will forget!

This will result in 2 things:


- A brain drain: A set of folks convinced that there is no point to reside in a country like India. They will begin making plans to leave the country.
- Second, it will give rise to revolutionaries, a set of folks who will rise from the ashes of this calamity to build scalable infrastructures so that their children never have to go through what they went through 🌟



With PharmEasy, I was fortunate to co-found a category-defining company in the Healthcare space. Seeing the turmoil over the last year, though I am confident they will be one of the champions 🌟 we need for this re-build, I am certain they cannot do it alone. We need more players to step up.



Insights

The more I think about it, Financial inclusion becomes a fundamental  and core aspect of this re-build. We cannot continue to be ok with 90% of India being outside the rails of formal credit. We have built a credit ecosystem that simply apes the West rather than building for our citizens.


One may ask why have banks excluded 90% of India ?

Here's why: Most of India requires and can afford loans of only up to Rs 15,000. Most banks do not sanction loans of less than Rs 100,000.

Why? Well, the cost for processing a loan for a bank is ~ Rs 4000. This includes the cost of customer acquisition, paperwork, credit underwriting cost, etc. The unit economics of a Rs 15,000 loan does not make sense for a bank.

We need a fundamental re-think! 



We need a category-defining company in the Financial services space  The gauntlet has been thrown down!

Without this, we take away any chance of growth for 90% of India. Without credit to build their dreams, they are stuck living in mediocrity.



Luckily we have a solution & its called Digital Lending 🤖 Using Digital Lending the cost of processing a loan can be reduced up to 80% ↓

Further, over the next decade, we will see the *rise of aggregators and platforms as lending companies.* For them, the cost of customer acquisition is zero. This is a game-changer!



What's next?

At Apollo Finvest our mission is the democratization of credit and enabling financial inclusion 😊. Financial inclusion is as basic as electricity and a fundamental pillar to the future growth of our country. We are building the foundational rails for the next generation of lending companies 😁

Me, feeling overly proud of myself for doing something every adult should be able to do



As for the Apollo team, I could not be proud. We went completely remote 🌴 in early March 2020 and have not been back in the office since. We took this call to keep the safety and health of our team as our number 1 priority but the fact that we have been able to do so without drops in performance is due to the A+ attitude of our team members coupled with the phenomenal organizational skills of our leaders 😏.

Despite being a startup, we have always been thorough with our planning, processes, and documentation. We think writing and detailing our ideas brings clarity of thought and makes execution that much easier 📝. This aspect of the company's working culture has shone through over the last year and helped us operate smoothly in a remote environment.

35th Annual Report 2020-2021



We have built an incredible foundation so far. In the coming year, we will be focused on building out the team to drive the next generation of 10X growth for the company. This will be in the form of 3-4 key hires. 😊 Head to our website to join aboard!



Mikhil Innani,
Chairperson

Management Discussion
&
Analysis Report



Business Outlook

Fintech like all internet businesses has gone through various phases of evolution 🔄 over the last 5-7 years.

It all started with Fintech 1.0 which was very much like Internet 1.0 🐛 . Think companies like OLX or Craigslist. Simply connecting the borrower and the lender with no control over the user experience.



This did not work for a variety of reasons. A few reasons are mentioned below:

- Poor experience for borrowers 🐱
 - High rejection rates
 - Tedious application process
 - If approved, they would either get rejected after a few days for a random reason or the disbursement of funds took days/weeks
- Unsustainable unit economics for Fintechs and no Intellectual property 🧑
 - Cost of customer acquisition went through the roof since Fintechs had no idea on the kind of customers to be sourced
 - Barebones commission of 1%-2% received from lenders for only approved leads
 - All negative feedback of the borrowers were left on the Fintech's app slowly killing its



brand and trust index

- Unable to create proprietary lending products or cater to customers outside the spectrum of traditional lenders
- Amazing for Lenders 🤪
 - Received leads for free
 - Only paying Fintechs commission in the case of an approved lead
 - Complete control over the customer experience, underwriting, and collections
 - Pay the Fintech once for the borrower and then continue cross-selling other Financial services to the borrower for free in the future

This model has slowly given way to Fintech 2.0 🌟. This is very much like Internet 2.0 where companies like Flipkart and Amazon operate on a mixed marketplace model.

Amazon when I order same day shipping at 11:59 pm



Just like Amazon who enables other merchants to sell on its platform along with its close partners like Cloudtail and allows other products to sell on its platform along with its own products like Amazon basics, Alexa, etc, Fintechs are now not only connecting the borrowers and the lenders but in about 30-40% of the cases also controlling the entire user experience by participating in the underwriting, the collections, and product creation activity too through close partnerships with NBFCs like Apollo Finvest.



The Fintech 2.0 model solves for many of the deficiencies we saw in the Fintech 1.0 model specifically for Borrowers and Fintechs

- Better Experience for Borrowers since Fintech's participate in the underwriting and collections 😊
 - Higher approval rates
 - Easier application process
 - Money received by the borrowers in a matter of hours if not instantly
- A+ unit economics for Fintechs thanks to larger control over their lending ecosystem and creation of Intellectual property 🚀
 - Lower cost of customer acquisition since Fintech's now have a clear idea of the type of customers to acquire
 - Commissions driven model changed to a profit-sharing model where margins for Fintechs can be as high as 15%-20%. Game-changing!
 - Positive experience for borrowers results in great app reviews leading to the creation of a trustworthy and positive Fintech brand
 - Ability to create unique lending products and cater to customers outside the spectrum of traditional lenders. This allows Fintechs to innovate!

Slowly but surely, Fintech's are taking more and more control over their ecosystem. While most start at 30-40%, leaving the rest of their marketplace to the Fintech 1.0 model, we are seeing Fintechs completely flip that ratio to having majority control in their marketplace to even 100% control 🤖 and abandoning the Fintech 1.0 model completely.



Fintech in the years to come

There's something extremely interesting brewing in the Fintech world today 🌍

Platforms like Zomato, Swiggy, Ola, Uber, Flipkart, Amazon, Apple, etc. are gearing up to enter the Fintech space. They are sensing an opportunity that aligns beautifully with their core businesses and takes advantage of their platform strengths and positioning 🧑🏻💡. If done right, Fintech can be used to supercharge their businesses and drive the next generation of growth. We call this *Fintech 3.0*.

Here Fintech's will not only control the underwriting, collections but also where and how efficiently the capital is deployed 😬

Let's break this down with an example.



Let's talk about a company on everybody's lips today, Zomato 🍔

- Zomato's north star metric is the number of order's delivered every day. The higher this number, the better their business does 🙌
- Like most large internet platforms, the top 10-20% restaurants serve 70-80% of the orders coming in on Zomato
- Zomato of course knows which are the top 10%-20% performing restaurants on its platform.
- Zomato needs revenue to justify its valuation. For this, Zomato has to grow. If Zomato has to grow, the restaurants on its platform must process more orders. If restaurants have to process more orders, they need more capacity. For more capacity, they need working capital and scale. This is where Zomato comes in 👁️
- Capital is the easy part. Zomato's secret sauce would be to help restaurants scale using data.



For example: A certain pizza place doing well in a certain part of Mumbai would do great even in a certain part of Delhi. This is the power of the Zomato platform analytics ⚡

- To put the icing on the cake 🍰, Zomato won't need to provide capital to restaurants. You see, the growth requirements of most restaurants are largely similar. Think spaces, equipment, staff, etc. Zomato will strike bulk deals with suppliers and pay them directly on behalf of the restaurants. In this way, Zomato will not only ensure restaurants scale but scale efficiently thanks to Zomato's economies of scale
- Zomato controls order's coming into these restaurants through its app. Using this data, Zomato knows the future order's a restaurant is likely to receive. If a restaurant is financially powered by Zomato, it could further boost their ranking on the app to attract more orders for the restaurant. This solves for "Ability to pay" 💰
- Zomato collects the money from the customers and pay's the restaurant. Zomato has the ability to deduct a portion of every transaction to pay for the financing/infrastructure they have provided the restaurant. This solves for "Intent to pay" 😊
- Further, imagine a restaurant is given this infrastructure and does not perform well, Zomato would simply replace the restaurant with another restaurant on its platform, and the infrastructure continues being utilized 🤖
- Lastly, to further flex their muscles, Zomato could demand exclusive arrangements with restaurants in exchange for scaling their operations significantly. Restaurants would jump at this offer like a kid on a Mcdonald's Sundae 🍦. Restaurants have no loyalty to Zomato or Swiggy. They would happily be exclusive with a platform if it would provide them with attractive growth infrastructure and ultimately more money
- As all marketplaces evolve, exclusive supply will become more and more important to differentiate against competitors 🧐

This example can be taken across any platform 🧑🏻





Over the next decade, platforms will be the best lenders to their ecosystem participants. Platforms will provide the most efficient path to growth forming a win-win relationship with their ecosystem participants 😊

Smart platforms will not enter lending to simply make interest income. Net interest margins (NIM's) are a banks game. Synergies 🤖 where $1+1 > 2$ is where these mega-platforms operate. Companies like these will only enter lending if it kills the friction to grow their platform. It's simply a means to an end

A tsunami of capital 🌊 about to enter the Fintech world with such structures and forever change the landscape of lending. Of course, in order to do this, platforms will require a world-class lending stack. This is where Apollo Finvest comes in. The Apollo stack enables ANY company to start digital lending in 48 hours. We provide the complete lending infrastructure: The license, tech, and the capital and as is evident in this post, we are extremely bullish on platform lenders going into the next decade

Many people ask us for our predictions on the digital lending ecosystem. So we leave you with this:

The Future Order of Power in the Digital Lending landscape. Platform Lenders like Zomato, Ola, Uber, Swiggy, Amazon, Apple, etc

- Payment gateways
 - Payment gateways will provide Revenue Based Financing to the long tail i.e. the balance 80% of merchants operating on the internet platforms like the ones mentioned above
- Vertically specialized Fintech lenders
- Fintech's focussed on specific use cases or borrowers
 - For example: Lending to Instagram/Youtube bloggers, D2C Online brands, Truck drivers, etc.
- Horizontal/General Purpose Fintech Lenders



Financial Performance

What a whirlwind of a financial year it has been, owing to the devastating second wave of COVID-19 that hit the nation and its economy 😞.

Fortunately not only have we managed to survive, but thrive! 🌈



Before we talk about our Platform, Here are some interesting facts on the Industry:

- As per the Reserve Bank of India (RBI), the Indian economy contracted by 23.9% and 7.5% in the first and second quarters of FY21 respectively owing to the pandemic, and is estimated to decline at an average rate of 7.5% in the year.¹
- In order to mitigate the impact of COVID-19 😞, the RBI announced a moratorium for EMIs/ payments falling due from 1st March 2020 till 31 May 2020. This moratorium was further extended to payments falling due till 31 August 2020
- The COVID-19 crisis resulted in layoffs, pay cuts and a consequent decrease in disposable income. This resulted in an industry wide decline 📉 of approximately 70% in the number of personal and consumer loans sourced in Q1 FY21 compared to the previous quarter.¹

In the face of such adversity, its digital platforms like Apollo Finvest 😎, which have powered on! At Apollo, we recorded a 47% year-on-year increase in the number of loans disbursed. ⚡



The digital finance landscape in India is charging forward:

- Small businesses are rapidly adopting digital modes of payments to conduct business. As per a survey 📊 conducted by Bluehost, a web hosting solutions provider, 72% of the recorded payments for MSME's were done through digital mode as compared to 28% of cash transactions.²
- Unified Payments Interface (UPI) processed a record 3.24 billion transactions in July 2021 🎉. UPI had crossed its 2 billion transactions mark in October 2020- which means a whopping 50% growth in volume in just 10 months.³

The direction the industry has started to take is exactly how we envisaged!




In the same spirit, we onboarded many new Fintech partners who furthered our mission of digitally accessible credit 💰 and financial inclusion in India 🇮🇳. And with innovation and experience, comes learning. While we were happy to forge new partnerships, we have consciously turned away a few as well. In the past few years, and especially in the FY 2020-21, we have consciously moved away from any kind of lending that requires borrowers to pay exorbitant interest rates- typically observed in Pay-Day loan structures. For us, any kind of borrower exploitation is a zero-tolerance zone! 🚫






In the grand scheme of things, the pandemic has pushed the technology industry leaps and bounds. The same has been true for digital lenders. We see this momentum continuing and becoming more apparent in our numbers, in the months ahead. At Apollo Finvest, we booked a 74% growth in revenue in Q4 21 as against Q4 20 🚀 - you may take that as the first sign!



Risk and Concern

- High dependence on digital companies 
 - The long term goal of our company is to democratise credit by working with online and offline companies. That being said, today our partnerships are largely with online companies. Internet companies and startups by definition can be unpredictable  and the fintech industry is nascent. Though we strongly believe that over the long horizon of time every company, having transactions of any kind inside it, will offer financial services where the Apollo platform  can be used, in the short term this space may be volatile until it matures. This may reflect in the revenue's of Apollo Finvest.



- A severe rise of Covid-19  cases in India
 - Covid-19 has pushed digital companies 5-10 years forward in India . The adoption of digital platforms and services is skyrocketing. While this is beneficial to platforms like Apollo Finvest, a severe outbreak of Covid-19 leading to lock downs, job losses in the country and any potential RBI actions like monitoriums can slow down the growth of any kind of lending activity leading to a temporary fall  in revenue's for lending platforms like Apollo Finvest.



Technology

One of the many benefits that Fintechs get by partnering with Apollo, is the comprehensive technology stack to kick start their digital lending efforts

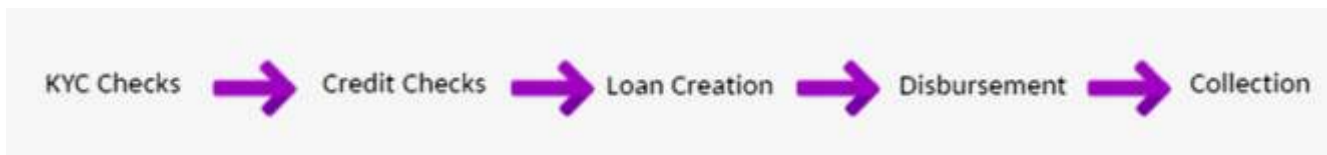


This can be divided under 2 sets of offerings:

1. The all-mighty API Stack for digital lending

This is the rock-solid foundation on which 40+ companies have embarked on their lending journey 🌈

It's this API stack which enables fintech's to go live with us in under 48 hours!



We have cherry-picked the most fundamental APIs and created a Day-1 integrations guide to make things easy for Fintechs. This bunch of fundamental APIs cover everything from KYC APIs, Alternate Data APIs, Credit APIs, Loan Creation APIs, Disbursement & Collection APIs. You can find more information and documentation for these API's here: <https://apollo.substack.com/s/apollos-tech-updates>



2. Sonic: Apollo Finvest's inhouse SaaS offering

Over the last 3+ years, Apollo has worked with 50+ fintechs and one of our secret weapons in accomplishing this has been Sonic. Sonic is our in-house Loan Management System and Credit rule engine.

Sonic is built on the foundation of the following core principles:

- Ease of Use 🌟
- Speed and Scale ⚡
- Flexibility 🧠

These are key tenets fundamental in working with modern fintechs who are constantly building cutting edge products💡 and have the need for speed to go live!

In 2020 we decided to make Sonic available to our Fintech partners in the form of Software as a Service 🍷. It's simply the best and easiest way for digital lender's to manage their loan book.



With this, we continued our goal to kill reinvention of the wheel in the fintech space so companies can focus on truly innovative and IP creating products! 🏆



CSR

At Apollo, we aspire and dream to bring about a positive change in the world. We want to leave the world in a better place than we found it.

This deep-rooted desire comes from our obsession with superheroes. We grew up watching Captain Planet 🌍, Power puff girls and to this date are first in line to watch every single Marvel or DC superhero movie 🦸. Funnily enough, even our Loan Management System is named after a superhero called 🌈 Sonic.

Superheroes inspire us and we take every single opportunity to be just like them. At Apollo, we've channeled this inspiration by supporting and evangelizing women's empowerment 🧑‍🚀. We started by developing and fostering a diverse team and now are proud to take the next steps in this journey.



Our goal is to help educate young girls and give them access to something we were fortunate enough to have at their age. Education has a multiplier effect 🌱 on the growth of families, communities, and countries! As the saying rightly goes 'If you educate a girl, you educate the future 🧑‍🎓'.


**EDUCATION
IS THE MOST POWERFUL
WEAPON**





We are so pleased, humbled, and honored to have sponsored & partnered with these 3 highly passionate and super impactful organizations. Our interactions with them left us in awe and made us realize that they are the real-world superheroes



Milaan Foundation

- Milaan, in its 13 years of existence has educated and empowered 40,000 children in 4 states in India. Its Girl Icon programme selects girl leaders 🧑🏫 at the grass-root level delivering education and instigating collective social actions on issues that affect adolescent girls.
- This project creates young girl leaders within a community or village who act as support systems to many other girls around them 🤝 .
- Website: <https://milaanfoundation.org>

Nanhi Kali

- Nanhi Kali supports girls from low-income families to complete ten years of formal schooling; the project has impacted the lives of over 450,000 girls (called Nanhi Kalis) from underserved communities across the country 🌟 .
- A disturbing majority number of girls usually drop out of school when they reach secondary school due to reasons such as child marriage, menstruation, and other such social pressures. This project is an afterschool program to fill in the gaps in these girls' formal education and they have been very successful in ensuring that young girls do not drop out of schooling early on. 🧑🏫
- Website: <https://www.nanhikali.org>



Parinaam Foundation

- Conceived in 2006, the Parinaam Foundation works with urban low-income communities to bring them out of poverty through financial literacy 📄 and social inclusion 🤝.
- The foundation believes that lower-income communities in urban areas face many social and psychological issues due to the clear disparity in wealth they see around them. This project focuses on uplifting girls from such communities in urban areas by supporting their education.
- Website: <http://www.parinaam.org>

Internal Control and Internal Audit System

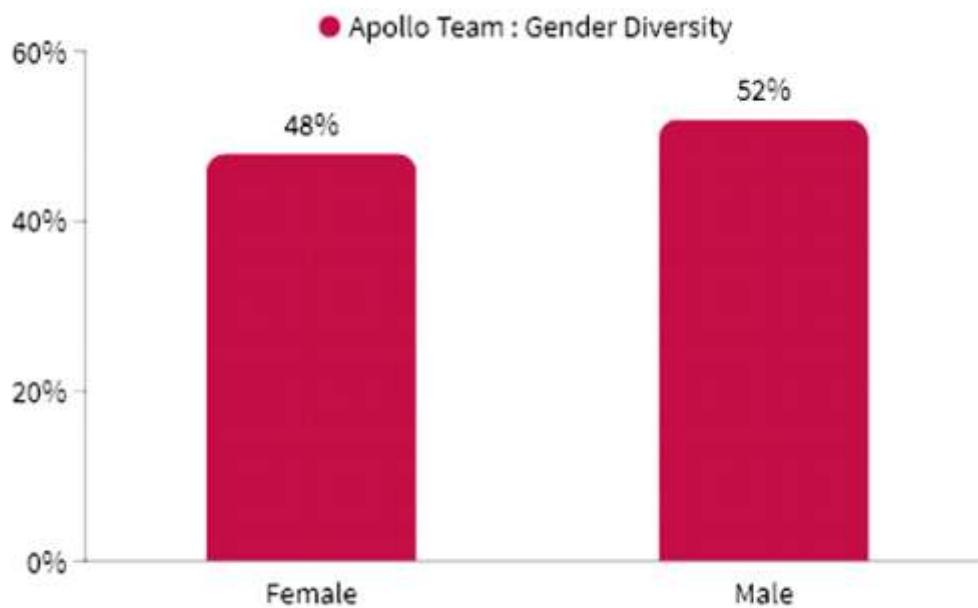
We are following a proper and adequate system of internal controls 🏢 in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use or disposition. Further, all transactions entered into by the company are fully authorised, recorded and reported correctly. ✅



Human Resources

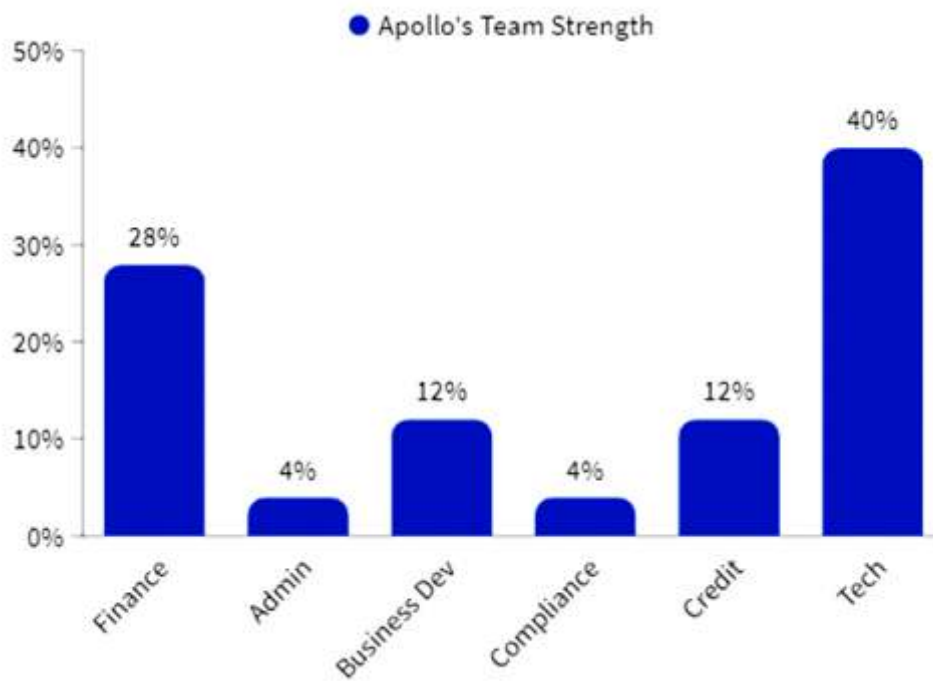
- Gender Diversity 🧑🏻‍🤝‍🧑🏻

Not only are we diverse at Apollo, we are headed towards being women- centric. It's in our DNA to be inclusive and it shows in our team composition:



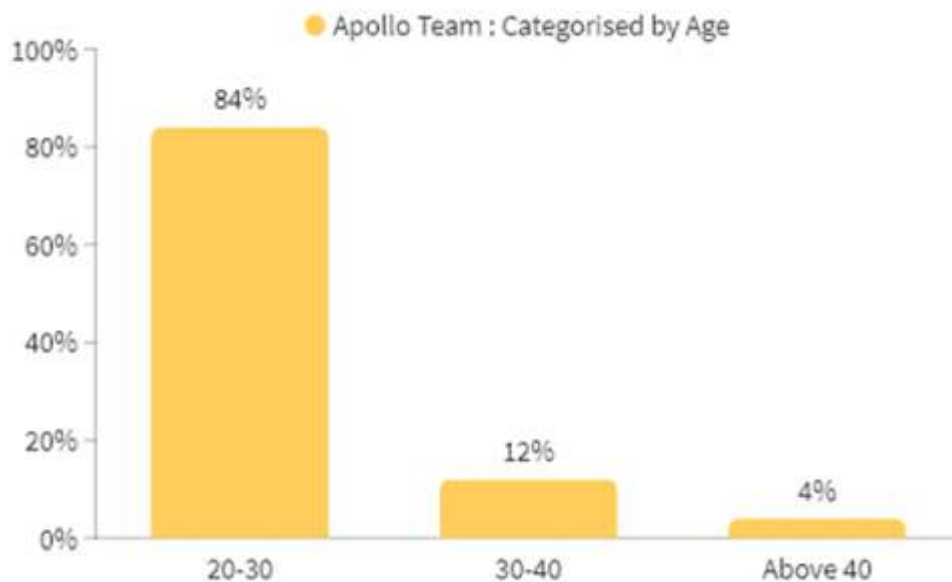
- Team size and structure 🧑🏻🧑🏻🧑🏻

We have a lean team. Hiring may be easy, but knowing when and how to hire has made all the difference. We are a 25 member powerhouse:



- Young, Hungry and Agile ⚡🏆

Our talent is young! Ours is a team which is always learning, on-its toes and brings the enthusiasm of Day 1 to work, everyday.





We leave you with gratitude and appreciation for the confidence our shareholders have shown in us over the years. Live long and prosper! 🙏



Appendix

Citations:

¹ PWC and Equifax Sector Performance Report, named 'Mapping the Indian retail lending landscape' published in May 2021

² Survey conducted by Bluehost, a web solutions provider to MSME's covered by CNBC India on 28 June, 2021

³ NPCI Statistics on UPI transactions covered by Business Standard on 2 August, 2021



Details Of Significant Changes In Key Financial Ratios

During the year under review there were no significant changes in Key Financial Ratios of the Company as compared to the previous financial year that is March 31, 2021.

Sr No.	Key Financial Ratios	FY 2019-20	FY 2020-21	Remarks
1	Current Ratio	1.35	1.64	The Company makes optimum use of its Reserves and Surplus available to expand the Operating activities and hence the Company has been able to maintain a healthy Current Ratio
2	Debt Equity Ratio	0.16	-	The Company is currently using all funds available with itself and has considerable less amount of outside borrowing for conducting business activities as a result of which the company has been able to generate positive returns for F Y 2019-20 and hence there is reduction in Debt Equity ratio between the
3	Net Profit Margin	23%	26%	The Company has maintained a healthy Net Profit Margin ratio and has been able to attract additional business as compared to previous year as a result of which there is a significant difference in Net Profit margin ratio as compared to previous year.
4	Return on Equity	27%	14%	The company has been successful in attracting additional business and generating positive returns from the same and thereby maintaining a healthy Return on Equity for the Shareholders

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 in the statement due to external factors. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



Notice To The 35th Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of *Apollo Finvest (India) Limited* will be held on **Tuesday, September 28, 2021** at 11.30 A.M. through Video Conferencing('VC') or Other Audio Visual Means('OAVM'), to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss Account for the year ended March 31, 2021 and the Cash Flow Statement along with the notes and Schedules for the year ended on that date together with the Report of Directors' and Auditors' thereon.

"RESOLVED THAT the audited financial statements including the Audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss Account for the year ended March 31, 2021 and the Cash Flow Statement along with the notes and Schedules for the year ended on that date and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To consider appointment of a director in place of Ms. Diksha Nangia (DIN: 07380935) who retires by rotation and being eligible , offers herself for re-appointment

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Diksha Nangia (DIN: 07380935), Whole-time Director who retires by rotation at this meeting, be and is hereby re-re-appointed as a Whole-time Director of the Company."

Special Business:

3. To appoint Mr. Akash Saxena (DIN:09217893) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT Mr. Akash Saxena (DIN:09217893), who was appointed by the Board of Directors as an Additional Director of the Company in the Board Meeting conducted on June 30, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company who is eligible for appointment and in respect of whom the Company has received



a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of Mr. Akash Saxena (DIN:09217893), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5(Five) consecutive years commencing from June 30, 2021 to June 29, 2026.

RESOLVED FURTHER THAT any Director(s) and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including fillings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

4. Payment of remuneration to Mr. Mikhil Innani (DIN: 02710749), Managing Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 196,197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Part I and Section II of Part II of Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Mikhil Innani (DIN: 02710749) Managing Director of the Company, with effect from April 1, 2021.

RESOLVED FURTHER THAT the remuneration paid / payable to Mr. Mikhil Innani, Managing Director with effect from April 1, 2021, as approved by the Nomination and Remuneration Committee shall be as under:

- I. Salary: Such amount as may be decided by Board for the payment of remuneration on monthly basis, but subject to the maximum upper limit including perquisites mentioned at Category "A" given below shall not exceed Rs. 5,00,000/- per month.



- II. Perquisite: Mr. Mikhil Innani will be allowed perquisites as specified in categories A, B and C as given below.

Perquisites given at categories B and C as given below will be in addition to salary.

Category 'A'

- a. Medical Reimbursement:

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

- b. Leave Travel Concession:

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

- c. Club Fees:

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

- d. Personal Accident Insurance:

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

Category 'B'

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund.

The said contributions will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.

- b. Encashment of leave at the end of the tenure.

The same will not be included in the computation of the ceiling on perquisites.

Category 'C'

- a. Use of car & telephone at his residence for business purposes of the Company

- b. Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Mr. Mikhil Innani.

- I. Termination: The above contract of employment can be terminated by either side by giving three months' notice in writing.

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to



the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Mikhail Innani, any further reference to the shareholders as to maximum limit to be decided in general meeting and subject to the Articles of Association of the Company.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. Mikhail Innani as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as decided by the Board of Director, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/ or the Nomination and Remuneration Committee is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard.

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

Date: August 24, 2021

Place: Mumbai

Sd/-
Mikhail R. Innani
Managing Director
DIN: 02710749

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 35th AGM of the Company is being convened and conducted through VC.



2. Since the 35th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 35th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend AGM through VC/OAVM and participate and cast their votes through e-voting.
3. The members can join the 35th AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice of AGM. The facility of participation at the 35th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the MCA and SEBI Circulars, the notice of the 35th AGM along with the Annual Report 2020-21 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice calling the 35th AGM along with the Annual Report for 2020-2021 will be available on the website of the Company at www.apolloinvest.com, on website of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
6. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to submit a duly certified copy of the Board Resolution/ Power of Attorney/other valid authority, authorising their representative to attend and vote along with specimen signature of Authorised representative(s) by e-mail to info@apolloinvest.com before the commencement of the meeting.
7. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per Register of Member will be entitled to vote, provided the votes are not already cast by remote e-voting.
8. All documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company during the business hours on all working days except Saturday and Sunday up to the date of the 35th Annual General Meeting.
9. The Register of Members and the Share Transfer Books of the Company will remain closed



from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive).

10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
11. Members who would like to express their views/ask question during the AGM may register themselves as a speaker by sending their request, mentioning their name, Demat account no./Folio No., email id, mobile number at info@apolloinvest.com between September 17, 2021 to September 24, 2021. The shareholders who do not want to speak during the AGM but have queries may send their queries mentioning their name, Demat account no./Folio No., email ID, mobile number to info@apolloinvest.com. These queries will be suitably replied to by the company by email.
12. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting for a maximum time of 3(three) minutes each, once the floor is open for shareholder queries. The company reserves the right to restrict the number of speaker and number of questions depending on the availability of time for the AGM.
13. For receiving all communication (including Notice and Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of their folio number and attaching a self-attested copy of the PAN Card at info@apolloinvest.com or to the Company's RTA at rnt.helpdesk@linkintime.co.in
 - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.
14. Members will be able to attend the meeting through VC/ OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link Shareholders / Members, the Video Conferencing/ webcast link would be available.
15. During the Financial Year 2019-2020, the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Further, SEBI has vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 have extended the deadline for re-lodgement of transfer lodged prior to deadline of April 1, 2019 and



rejected/returned due to deficiency in the documents to March 31,2021. Therefore, Members holding shares in physical form are requested to consider converting their shares to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at info@apolloinvest.com or contact the Registrars and Transfer Agent – Linkintime India Private Limited at rnt.helpdesk@linkintime.co.in and 022-49186000 for assistance in this regard.

16. 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 their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
17. The shares of the company are listed on BSE Limited.
18. In view of Circular issued by the SEBI for appointing common agency the Company has appointed M/s. Link Intime India Private Limited as Registrar & Transfer Agent. Members are therefore requested to send their grievances for early disposal at the address given below:

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
19. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the company at the address given above and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the company.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the depository participant(s) and holdings should be verified.



The Instructions For Shareholders For Remote E-voting And E-voting During AGM And Joining Meeting Through VC/OAVM Are As Under:

1. The voting period begins on Saturday, September 25, 2021 at 09.00 A. M. and end on Monday, September 27, 2021 at 05.00 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

2. Pursuant to SEBI Circular No. *SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020*, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

3. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to *all the Demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants*. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
4. In terms of *SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020* on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for *Individual shareholders holding securities in Demat mode* is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <i>CDSL</i>	<ol style="list-style-type: none"> <li data-bbox="480 338 1449 622">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. <li data-bbox="480 645 1449 1010">2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. <li data-bbox="480 1032 1449 1144">3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="480 1167 1449 1451">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <i>NSDL</i>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <i>Depository Participants</i>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for *shareholders other than individual shareholders holding in Demat form & physical shareholders.*

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:



	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> 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 (v).

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant company name <Apollo Finvest (India) Limited> on which you choose to vote
10. 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.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. 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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



14. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

1. 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 in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Company at the email address viz; info@apolloinvest.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
7. The Board of Directors has appointed Shri. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and voting process at AGM in a fair and transparent manner.
8. The Scrutinizer's Report shall be placed on the Company's website www.apolloinvest.com and on the website of CDSL within 48 hours of passing of the resolutions at the AGM of the Company and communicated to BSE.



Instructions For Shareholders Attending The AGM/EGM Through VC/OAVM & E-voting During Meeting Are As Under:

1. The procedure for attending meetings & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number at info@apolloinvest.com between September 17, 2021 to September 24, 2021. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at info@apolloinvest.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to *Company/RTA email id.*
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



Explanatory Statement

(Pursuant To Section 102(1) Of The Companies Act, 2013)

Item No. 3:

Mr. Akash Saxena was appointed as an Additional Director (Independent capacity) of the Company with effect from June 30, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. The Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and Regulation 16(1)(b) of the Listing Regulations, for one term of Five Years, commencing from June 30, 2021 to June 29, 2026.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Akash Saxena, being eligible for appointment as Independent Director offers himself for appointment, is proposed to be appointed as an Independent Director for one term of five consecutive years from June 30, 2021 up to June 29, 2026.

Copy of the draft letter for appointment of Mr. Akash Saxena as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

The Board is of the view that the appointment of Mr. Akash Saxena as an Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Akash Saxena himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.



Brief Resume Of Director Seeking Appointment At The Ensuing Annual General Meeting:

Name	Akash Saxena
DOB	July 18, 1975
Age	46
Date of appointment	June 30, 2021
Expertise in specific functional areas	Technology Sector
Qualifications	Masters in Computer Science from Arizona State University
Profile	<p>Akash Saxena is SVP and Head of Technology at Hotstar, India's largest premium streaming platform with more than 100,000 hours of drama and movies in 9 languages, and coverage of every major global sporting event.</p> <p>Prior to joining Hotstar, Akash led engineering at Craftsvilla, a niche e-commerce player and TinyOwl, a food aggregator. Majority of his career was built at OpenTable where he wore multiple hats and built teams from scratch. His 20+ year career is split between the US and India and he has always been a builder of startups and product companies.</p>
No. of Board Meetings attended in FY 21	N.A
Directorship of other Companies	Nil
Chairman / Member of the Committees of the Board of the Companies in which he is a Director	Nil
Shareholding of the Director in Apollo Finvest (India) Limited (Number of Shares)	0
Relationship between directors inter-se	None



Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, it has been decided to revise remuneration to be paid/payable to Mr. Mihhil Innani, Managing Director and CEO of the Company, subject to the approval of members/shareholders by way of Ordinary Resolution.

Accordingly, the Board of Directors at its Meeting held on August 11, 2021 felt it prudent to approach the Members of the Company seeking their approval by way of ordinary resolution to approve the remuneration payable to the aforesaid managerial personnel for his remaining tenure.

Having regard to the above, the resolution set out at item No. 4 has been proposed and the Board of Directors recommend the same for your approval based on the recommendation of the Nomination and Remuneration Committee.

l) General Information

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

(Based on Audited Statement of Accounts for the year ended March 31, 2021)

<i>Particulars</i>	<i>Rs.</i>
Total Income	15,93,10,840
Net Profit after Taxation	4,09,95,610
Paid-up Share Capital	3,73,12,080
Reserves & Surplus	25,39,72,784

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

Information about the Appointee:

1. Background Details:

Mr. Mihhil Innani has completed his Masters in Management of Information Systems from Carnegie Mellon University. He joined as the 6th employee and headed product at CouponDunia. This became the no.1 coupons site in India and was acquired by Times Internet in May 2014. He co-founded PharmEasy, a series C funded startup delivering affordable healthcare to people's doorstep at the tap of a button. Prior to joining Apollo



Finvest (India) Limited, he led growth and consumer products at Hotstar, India's largest OTT platform.

2. Past Remuneration:

As approved by Shareholder at their Annual General Meeting held on September 26, 2019, not exceeding Rs.5,00,000 per month.

3. Job profile and his suitability:

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

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

4. Remuneration proposed:

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

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

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

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. Mikhil Innani, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except with Ms. Diksha Nangia who is wife of Mr. Mikhil Innani.

Other Information:

1. Reasons of loss or inadequate profits: Not Applicable
2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not Applicable



3. Expected increase in productivity and profits in measurable terms: Not Applicable

Disclosures:

Necessary disclosures have been made in the Director's Report under the heading Corporate Governance included in the Corporate Governance.

The Board, accordingly, recommends the resolution of Item No. 4 of the Notice for the approval of the members.

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

Sd/-
Mikhil Innani
Managing Director
DIN: 02710749

Sd/-
Diksha Nangia
Director & CFO
DIN: 07380935

Date: August 24, 2021
Place: Mumbai



Directors' Report

Dear Members,

Your Directors are pleased to present the 35th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021.

1. Financial Summary:

(Amount in Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross Sales and other Income	15,93,10,840	28,81,05,155
Profit before Depreciation and Tax	58,249,685	93,050,340
Less: Depreciation	(22,04,347)	(15,32,373)
Profit before Tax	5,60,45,338	9,15,17,967
Less: Tax Expenses	(150,49,728)	(250,81,276)
Net Profit after tax	4,09,95,610	6,64,36,691

2. Operational Review:

For the Financial Year ended March 31, 2021, your Company has earned a profit after tax of Rs. 4,09,95,610/- (Rupees Four Crore Nine Lakh Ninety Five Thousand Six Hundred and Ten Only) as compared to Rs. 6,64,36,691/- (Rupees Six Crore Sixty-Four Lakh Thirty Six Thousand Six Hundred and Ninety One Only) in the previous year. The Net Worth of the Company has increased to Rs.29,10,88,864/- (Rupees Twenty Nine Crore Ten Lakh Eighty Eight Thousand Eight Hundred Sixty Four Only) as compared to Rs. 25,01,72,807.15/- ((Rupees Twenty Five Crore One Lakh Seventy Two Thousand Eight Hundred and Seven Only) in the Previous Year.

3. Changes in Nature of Business:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this report.

4. Dividend:

With a view to strengthen the financial position and the future growth of the Company, your Directors have not recommended payment of dividend for the financial year ended March 31, 2021.



5. Reserves:

As on March 31, 2021 the reserves and surplus has increased to Rs. 25,39,72,784/- as compared to Rs. Rs.21,30,56,727/- achieved during the last year. During the year under review, the company has transferred an amount of Rs. 81,99,122/- to the Statutory Reserve pursuant to Section 45-IC of RBI Act, 1934.

6. 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.

7. 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.

8. Particulars of Loans, Guarantees , Securities 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 "15" of the Financial Statements.

9. 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 Obligations and Disclosure Requirements) Regulations, 2015 including any Statutory modification(s) or re-enactment(s) thereof for the time being in force.

10. Statement on Integrity, Expertise and Experience of Independent Directors:

As per Rule 8(5)(iii)(a) of the Company (Accounts) Rules, 2014 the company has received declarations from all the Independent Directors regarding their Integrity, Expertise and Experience.

11. Details of Subsidiary / Joint Venture/Associate Company:

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



12. Number of Meetings of Board and Committees:

The details of the meeting of Board of Directors and Committees, convened during the Financial Year 2020-2021 are given in the Corporate Governance Report which forms the part of this Annual Report as "*Annexure III*".

13. 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 Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the Financial Year 2020-2021.

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

14. Directors and Key Managerial Personnel

During the year under review, Ms. Urvi Rathod resigned as Company Secretary & Compliance officer of the Company on May 25, 2021.

Ms. Ankita Shirke was appointed as Company Secretary & Compliance Officer of the Company with effect from May 26, 2021.

Mr. Akash Saxena was appointed as an Additional Director (Independent capacity) by the Board of Directors at their meeting held on June 30, 2021. The Board proposes regularization of appointment of Mr. Akash Saxena as an Independent Director for a period of 5(Five) years i.e. from June 30, 2021 to June 29, 2026 at the ensuing Annual General Meeting of the Company.

15. Contract or Arrangement with Related Parties:

All the 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 "I"*. There were 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.

16. 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 under review.

17. Statutory Auditors and their Report:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GMJ & Co, Chartered Accountants, the Statutory Auditors of the Company were appointed for a term of 5 (Five) years w.e.f. April 1, 2017 to hold office until the conclusion of the 36th AGM of the Company. The Company has received an eligibility letter from them that their appointment continues to be in conformity conditions specified in Section 139 of the Companies Act, 2013.

The Audit report submitted by M/s. GMJ & Co, Chartered Accountants, for the FY 2020 – 2021 does not contain any qualifications, reservation or adverse remark or disclaimer.

18. Secretarial Auditors and their Report:

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 M/s. GMJ & Associates, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year 2021-22.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report from M/s. GMJ & Associates, Practicing Company Secretaries, Mumbai for the financial year 2020-2021 and the same is annexed herewith to this Report as *"Annexure IV"*. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

19. Familiarization Programme for Independent Directors:

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

20. Share Capital and Changes therein:

The paid up equity share capital as at March 31, 2021 was Rs.37,312,080/- divided into 3,731,208 Equity Shares having face value of Rs. 10/- each fully paid up. 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.



21. 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 Companies (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 form MGT-7 (annual return) as placed on Company's website <https://www.apolloinvest.com/investors>

22. 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
Mr. Akash Valia	6000	-	
Mr. Mikhil Innani	12,50,000	-9.42%	4.94
Mr. Paritosh Khatry	6,000	--	
Dr. Kruti Khemani	6,000	--	
Ms. Diksha Nangia	12,50,000	16.28%	4.89

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 2020 – 2021 was 43.025% (As compared to Previous year employee's median).
4. As on March 31, 2021, there were a total of 20 employees on the roll of the Company.
5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

23. 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, if any;
- 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 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.

24. Corporate Social Responsibility:

The details of the CSR activity are mentioned in *Annexure III*.

25. Vigil Mechanism / Whistle Blower Policy:

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

26. 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 the website of the Company in detail.

27. Annual Return:

A copy of the Annual Return as provided under section 92(3) of the Companies Act, 2013, in the prescribed form, which will be filed with the Registrar of Companies is placed on Company's website <https://www.apolloinvest.com/investors>

28. Corporate Governance Reports:

In Compliance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate Report on Corporate Governance is annexed as *Annexure "II"*.



29. Details of Significant and Material Orders Passed by the Regulators or Courts:

There were no significant and material orders passed by the Regulators/Courts which impacted the going concern status of the Company and its future operations.

Further, no penalties have been levied by RBI/any other Regulators during the year under review.

30. Material Changes and Commitments Affecting Financial Position Between the end of the Financial Year and Date of Report:

There were no material changes affecting the financial position of the Company between the end of the financial year and date of report.

31. Reporting of Frauds:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Acts & Rules framed there under either to the Company or to the Central Government.

32. Prevention of Sexual Harassment at Workplace:

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaint.

33. Disclosure on Maintenance of Cost Records:

Maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the company.

34. Secretarial Standards:

The company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

35. Policy on Directors Appointment and Remuneration:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2021, the Board had 5(Five) members, two of whom are executive directors, three non-executive and independent directors, one of



which is women. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.apolloinvest.com/static/media/Remuneration%20Policy%20for%20Director%20and%20Key%20Managerial%20Personnel.6463ebdf.pdf> . We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

36. Listing on Stock Exchange:

The Company's shares are listed on BSE Limited.

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
Apollo Finvest(India)Limited
Sd/-
Mikhil R Innani
Managing Director
DIN: 02710749

Sd/-
Diksha Nangia
Director & CFO
DIN: 07380935

Date: August 24, 2021
Place: Mumbai



Annexure I

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 arm's length transaction under third proviso thereto.

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

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

- I. Nature of the contract: Remuneration to Related Party
- Duration of the contracts / arrangements / transaction: Annual
- Date of approval by the Board: 9th August 2019 and 11th September, 2018
- 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.	Mikhil Innani(Managing Director)	Rs.1,250,000
2.	Diksha Nangia (Chief Financial Officer and Whole Time Director)	Rs.1,250,000



Annexure II

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 Obligations and Disclosure Requirements) Regulations, 2015 is given below:

1. Board of Directors:

As on March 31, 2021, the Board comprises 5 (Five) 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 Companies	No. of membership in Committees	No. of directorships in other Listed companies
Mr. Mikhail R. Innani	Managing Director, Executive	3	2	0
Mr. Akash Valia	Non-Executive, Independent	0	3	0
Dr. Kruti Khemani	Non-Executive, Independent	0	3	0
Mr. Paritosh Khattry	Non-Executive, Independent	0	3	0
Ms. Diksha Nangia	Whole Time Director	2	-	0



Board Meetings, & Directors' Attendance record:

The Board met Nine (9) times during the Year 2020- 2021. The details of meetings are as follows:

Board Meeting Date	Mr. Mikhil Innani	Ms. Diksha Nangia	Mr. Akash Valia	Mr. Paritosh Khatry	Dr. Kruti Khemani
June 30, 2020	Present	Present	Present	Present	Present
September 14, 2020	Present	Present	Present	Present	Present
November 5, 2020	Present	Present	Present	Present	Present
November 12, 2020	Present	Present	Present	Present	Present
December 29, 2020	Present	Present	Present	Present	Present
January 19, 2021	Present	Present	Present	Present	Present
February 1, 2021	Present	Present	Present	Present	Present
February 12, 2021	Present	Present	Present	Present	Present
February 23, 2021	Present	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.

Chart or matrix setting out skills/expertise/competence of the Board of Directors

Name of the Director	List of core Skills/Expertise/Competencies identified by the Board of Directors as required in the context our Business and sector to function effectively and actually available with the Board along with names of Directors who have such skills/expertise/competence					
	Management & Strategy	Corporate Governan	Information Technology	Finance/ Accounts	Leadership Qualities	Human Resources
<i>Mr. Mikhil R. Innani</i>	✓	✓	✓	✓	✓	✓
<i>Mr. Akash Valia</i>	✓	✓			✓	✓
<i>Dr. Kruti Khemani</i>	✓	✓			✓	✓
<i>Mr. Paritosh Khatry</i>	✓	✓		✓	✓	✓
<i>Ms. Diksha Nangia</i>	✓	✓	✓	✓	✓	✓



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 Obligations and Disclosure Requirements) Regulations, 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 Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an 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 Obligations and Disclosure Requirements) Regulations, 2015 and other relevant, statutory/regulatory provisions

The details of the Audit Committee Meetings held during the year 2020-21 are as follows:

Date of the meeting	Dr. Kruti Khemani	Mr. Paritosh Khatry	Mr. Akash Valia	Mr. Mikhail Innani
June 30, 2020	Present	Present	Present	Present
September 14, 2020	Present	Present	Present	Present
November 12, 2020	Present	Present	Present	Present
February 12, 2021	Present	Present	Present	Present

a) Stakeholders Grievance Committee:

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

The Committee oversees the performance of the Company's Registrar & Share Transfer Agents, Link Intime India Private 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.



The details of the Stakeholders Grievance Committee Meetings held during the year 2020-21 are as follows:

Date of the meeting	Dr. Kruti Khemani	Mr. Paritosh Khatry	Mr. Akash Valia	Mr. Mikhil Innani
February 12, 2021	Present	Present	Present	Present

During the year, no shareholder's complaint was received. Therefore, as on March 31, 2021, no complaint remained to be resolved. There were no share transfers pending for registration for more than 30 days.

c) Nomination & Remuneration Committee and Policy:

As required under Section 178 of the Companies Act, 2013 read with the provisions of the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Nomination & Remuneration 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 the prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

Remuneration paid to the Managing Director of the Company is 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.

The details of the Nomination and Remuneration Committee Meetings held during the year 2020-21 are as follows:

Date of the Meeting	Dr. Kruti Khemani	Mr. Paritosh Khatry	Mr. Akash Valia
February 12, 2021	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.

d) Corporate Social Responsibility Committee:

As required under Section 135 of the Companies Act, 2013, the Board has duly constituted a CSR Committee in accordance with to assist the Board and the Company in fulfilling the corporate social responsibility objectives of the Company.



The Committee shall formulate and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII, recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy and monitor the CSR Policy from time to time.

The details of the Corporate Social Responsibility Committee Meetings held during the year 2020-21 are as follows:

Date of the Meeting	Ms. Diksha Nangia	Mr. Mikhil Innani	Mr. Akash Valia
February 15, 2021	Present	Present	Present

Independent Directors Meeting:

During the year under review, the Independent Directors met on February 24, 2021, 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 Board's functioning was evaluated on various aspects, including inter-alia structure of the Board, including qualifications, experience, competency of Directors, diversity of the Board, meetings of the Board including regularity and frequency, logistics, agenda, discussion and dissent, recording of Minutes, dissemination of information, functions of the Board; including role and responsibilities, strategy and performance evaluation, governance and compliance, evaluation of risks, grievance redressal of Investors, conflict of interest, stakeholder value and responsibility, corporate culture and values, review of Board evaluation, facilitation of independent directors, evaluation of management's performance and feedback, Independence of the management from the Board, access of the management to the Board and Board's access to the management, secretarial support, fund availability, succession plan and professional development.

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, structure of the Committee and Meetings, Independence of the Committee from the Board and contribution to decisions of the Board.

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.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committee

3. Remuneration of Directors:

Pecuniary relationship or transactions of the non-executive directors :

During the year under review, there were no Pecuniary relationship or transactions of any non-executive director with the Company, apart from remuneration as directors.

Criteria of making payments to non-executive directors:

The remuneration policy , inter alia disclosing the criteria of making payments to non-executive directors, key managerial personnel and employees is placed on the company's website

<https://www.apolloinvest.com/static/media/Remuneration%20Policy%20for%20Director%20and%20Key%20Managerial%20Personnel.6463ebdf.pdf>

All the non-executive directors are paid sitting fees as per the details provided in the form MGT-7 (annual return) as placed on Company's website

<https://www.apolloinvest.com/investors>.

Executive Directors:

During the year under review, the Company has paid remuneration to Mr. Mihil Innani, Managing Director and Ms. Diksha Nangia, Director & CFO of the company as provided in the form MGT-7 (annual return) as placed on Company's website

<https://www.apolloinvest.com/investors>



4. General Body Meetings:

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

Year	Date	Venue	Time	Ordinary/Special resolution passed
2017-18	Tuesday, 11 th September , 2018	Golden Gate Banquet, Prime Business Park, Shop No. 2, D. J. Road, Vile Parle (West) Near Railway Station, Mumbai-400 056	11.30 A.M.	<ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon 2. To ratify the appointment of the Statutory Auditors of the Company and to fix their remuneration 3. Alteration of the Object Clause of Memorandum of Association. 4. Adopt new Memorandum of Association as per the Companies Act, 2013. 5. Approve Borrowing Limits of the Company under Section 180 (1)(c). 6. Appoint Kruti Khemani as an Independent Director. 7. Appoint Paritosh Khattry as an Independent Director. 8. Regularization of appointment of Mr. Mikhail Innani as MD and CEO.
2018-19	Thursday, September 26, 2019	Golden Gate Banquet, Prime Business Park, Shop No. 2, D. J. Road, Vile Parle (West) Near Railway Station, Mumbai-400 056	11.30 A.M.	<ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019, Cash Flow Statement and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditors' thereon. 2. Approve Increase in Borrowing Limits of the Company under Section 180 (1)(c). 3. Approval of Appointment of Ms. Diksha Nangia as Non-Executive Director. 4. Approval of revision in remuneration payable to Mr. Mikhail Innani, Managing Director of the Company.



2019-20	Thursday, December 03, 2020	Through Video Conferencing	11.30 A.M.	<ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020, the statement of Profit and Loss Account and the Cash Flow Statement along with the notes and Schedules for the year ended on that date together with the Report of Directors' and Auditors' thereon. 2. Appointment of Ms. Diksha Nangia as a Whole Time Director of the company. 3. Revision in remuneration of Ms. Diksha Nangia as a Whole Time Director 4. Appointment of Mr. Akash Valia as an Independent Director.
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b) Postal Ballot:

Pursuant to Section 110 of Companies Act, 2013 read with Rules framed thereunder, none of the Resolutions were passed by the Board by means of Postal Ballot.

5. Means of Communication:

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

6. Other Disclosures:

- *Related Party Transaction:*

There are no materially significant related party transactions of the Company which have potential conflict 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-39 annexed to the Balance Sheet and Profit and Loss Account.

web link of policy on dealing with related party transactions :

<https://www.apolloinvest.com/static/media/Policy%20on%20dealing%20with%20RPT.0fd0d0e0.pdf>



- 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 of the Corporate Governance Report are duly complied with.

7. CEO/ CFO Certification:

As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO certificate for the Financial Year 2020-2021 signed by Ms. Diksha Nangia, CFO was placed before the Board of Directors of the Company.

8. General Shareholder's Information:

I. *Details of Annual General Meeting of Shareholders Through Audio & Video Conferencing*

Date: September 28, 2021

Time: 11.30 AM

II. *Financial Calendar (tentative)*

Calendar of Quarterly Results for the financial year 2020-21 are as follows:

Name of the Quarter/ Half year	Due date for the compliance
Quarter ending June 30, 2020	On or before August 15, 2020*
Quarter/Half year ending September 30, 2020	On or before November 15, 2020
Quarter ending December 31, 2020	On or before February 15, 2021
Quarter/Year ending March 31, 2021	On or before May 30, 2021

- Due to the Covid 19 pandemic, the SEBI has vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020 has further extended the timeline for submission of financial result for the quarter ended June 30, 2020 to September 15, 2020 therefore the Financial Result for the quarter ended June 30, 2020 was approved by the board of directors of the Company at its meeting held on September 14, 2020*



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

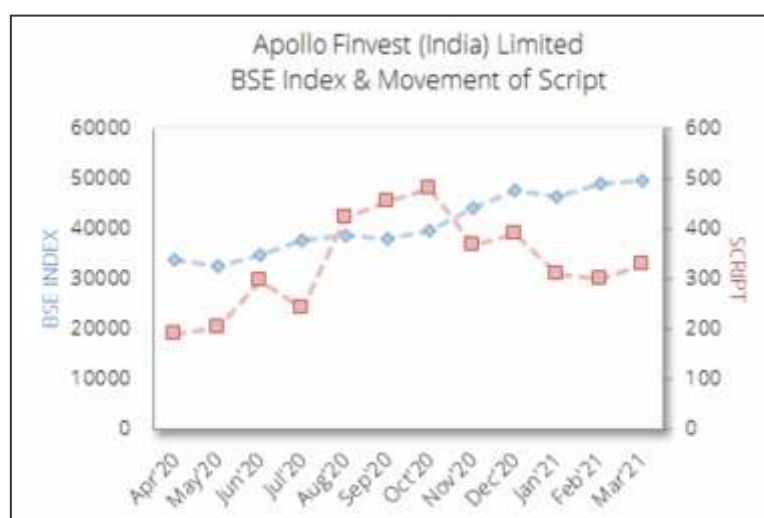
Dates of book closures:	September 22, 2021 to September 28, 2021
Name & Address of the Stock exchange:	BSE Limited Listing Department P.J. Towers, 1st Floor, Dalal Street, Fort, Mumbai – 400 001
Stock Exchange Code:	512437
Demat ISIN No. in NSDL & CDSL:	INE412D01013

Listing fee for the year 2020-21 has been paid to the Stock Exchange.

IV. Market Price Data: High / Low price during each Month of 2020-21 on BSE 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, 2020	312.1	312.1	158.9	190.6	33,545	398	57,64,448	33,545	100
May, 2020	200.1	255.3	175.05	203.7	48,936	782	97,49,609	47,096	96.24
Jun, 2020	213.85	333.15	166.05	295.05	84,960	1578	2,13,17,316	69,319	81.59
Jul, 2020	306	306	219.7	241.65	58,917	1292	1,53,03,750	42,874	72.77
Aug, 2020	238.05	469.2	234.5	422.5	94,936	3519	3,56,41,654	79,981	84.25
Sep, 2020	422.55	484	396	455.55	63,347	2904	2,81,18,001	48,119	75.96
Oct, 2020	474.9	555	442.5	480.9	49,621	2415	2,53,09,300	41,613	83.86
Nov, 2020	497.5	511.9	350.05	368.45	34,663	2644	1,45,46,085	24,559	70.85
Dec, 2020	380	450	359.1	391	53,270	2642	2,10,69,908	38,452	72.18
Jan, 2021	398.95	403.95	271.1	310.3	38,081	2057	1,33,89,210	29,854	78.4
Feb, 2021	324.95	376.35	280	299.5	42,612	2418	1,33,18,325	29,671	69.63
Mar, 2021	298	384	290.05	329.05	73,143	3055	2,44,05,747	53,864	73.64

V. Performance in comparison to broad-based indices such as BSE





9. Share Transfer System and Other Related Matters

- *Registrar and Share Transfer Agent:*

For both physical & demat segments

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

- *Share Transfer System*

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The total number of shares transferred in physical form during the year 2020 - 21 was 500 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. 32,31,554 Equity Shares representing 86.32% have been dematerialized as on March 31, 2021.

- *Distribution of Shareholding as on March 31, 2021:*

No. of Equity shares held	No of Shareholders	%of Shareholders	No. Of Shares held	% of Shareholding
1 - 500	5178	95.3943	5084800	13.6278
501 - 1,000	126	2.3213	1025800	2.7492
1,001 - 2,000	62	1.1422	961780	2.5777
2,001 - 3,000	23	0.4237	563010	1.5089
3,001 - 4,000	10	0.1842	340540	0.9127
4,001 - 5,000	7	0.129	336900	0.9029
5,001 - 10,000	12	0.2211	941220	2.5226
10,001 & Above	10	0.1842	28058030	75.1982
Total	5428	100	37312080	100



- *Categories of Shareholding as on March 31, 2021:*

Category	No. of shareholders	No. of shares	Percentage
Promoters, Relatives of Directors	6	26,71,342	71.59
Banks, Financial Institutions	1	600	0.02
Insurance Companies, Mutual Funds & UTI	1	700	0.02
Bodies Corporate	33	15,319	0.72
NRIs / OCBs	83	88,761	2.23
Indian Public (HUF)	30	36,094	0.858
Others	5,274	9,18,392	24.84
Total	5,428	3,731,208	100

- *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



Annexure III Annual Report on Corporate Social Responsibility

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

The concept of Corporate Social Responsibility (CSR) has gained prominence from all avenues. CSR covers the entire process by which an organization approaches, defines and develops its relationship with stakeholders for the common good and demonstrates its commitment in this regard by adoption of appropriate strategies and projects. Thus, CSR is going beyond business as usual thereby creating shared value and contributing to social and environmental good.

As a responsible Corporate Citizen, the Company strives for community empowerment through socio-economic development of underprivileged and marginalized sections of society.

At Apollo, we aspire and dream to bring about a positive change in the world. Therefore, as a part of CSR, the Company has sponsored and partnered with 3 highly passionate and super impactful organization who help educate young girls and give them access to something we were fortunate enough to have at their age. Education has a multiplier effect on the growth of families, communities, and countries.

It's been the Company's endeavour to put more value on bringing social good, which is beneficial to the society and thus making a difference in the livelihood of the people

In this regard, the Company has made Corporate Social Responsibility(CSR)policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community

2. Composition of CSR Committee – The CSR Committee of Directors comprises:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mikhil Innani	Managing Director	1	1
2	Ms. Diksha Nangia	Director	1	1
3	Mr. Akash Valia	Independent Director	1	1



3. Web-link where the following are disclosed on the website of the Company:

Composition of Committee:

<https://www.apolloinvest.com/static/media/Composition%20of%20Committees%20and%20Board.048c2ef8.pdf>

CSR Policy:

<https://www.apolloinvest.com/static/media/CSR%20Policy.8c369ee4.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
6. Average Net profit of the Company as per Section 135(5): 3,75,26
7. a) Two percent of average net profit of the company as per section 135(5): 7,50,524
 b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 c) Amount required to be set off for the financial year, if any: Nil
 d) Total CSR obligation for the financial year (7a+7b-7c): 7,50,524
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
7,50,524	Not applicable				



(b) Details of CSR amount spent against ongoing projects for the financial year:

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					
1	Project Nanhi Kali	ii. Education	No	Andhra Pradesh	Vishakapatnam	12 months	271000	Nil	No	Nanhi Kali
2	The Girls Icon Project	ii. Education	No	Uttar Pradesh,	Ambedkar Nagar	18 months	300000	Nil	No	Millan Foundation
3	Parinaam's Academic Adoption Programme (AAP)	ii. Education	No	Bangalore	Bangalore	12 months	180000	Nil	No	Parinaam Foundation

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 7,50,524

(g) Excess amount for set off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable



Annexure IV

Form No. MR - 3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2021

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Apollo Finvest (India) Limited
Unit No. 803, Blue Moon, 8th Floor,
Veera Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate, Andheri (West),
Mumbai - 400 053

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, 2021 complied with the statutory provisions of the applicable acts 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, 2021 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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") viz:-
- 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 Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *[Not applicable during the period of audit].*
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; *[Not applicable during the period of audit].*
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *[Not applicable during the period of audit].*
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *[Not applicable during the period of audit].*
 - i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; *[Not applicable during the period of audit].*
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as follows:
- a) The RBI Act, 1934
 - b) The Finance Act, 1994.
 - c) Chapter V of the Finance Act, 1994.
- We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - b) The Listing Agreement entered into by the Company with BSE Limited read with the



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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, Committee Meetings, Agenda and detailed notes on agenda were sent well 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in our opinion, 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 under review, the Company has not undertaken event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For *GMJ & ASSOCIATES*

Company Secretaries

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No.: 1432

UDIN: F002405C000598231

PLACE: MUMBAI

DATE: 8th July, 2021

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.



'ANNEXURE I' to Secretarial Audit Report

To,
The Members,
Apollo Finvest (India) Limited
Unit No. 803, Blue Moon, 8th Floor,
Veera Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate, Andheri (West),
Mumbai - 400 053

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

1. Maintenance of secretarial records is the responsibility of 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 records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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 the Management Representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures 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.
7. We have verified the Documents provided by the Company through Virtual Private Network (VPN) for audit purpose due to COVID-19 restrictions in Maharashtra, Mumbai, physical examination of documents is not possible.

For GMJ & ASSOCIATES

Sd/-

Company Secretaries

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No.: 1432

UDIN: F002405C000598231

PLACE: MUMBAI

DATE: 8th July, 2021



Code of Conduct Declaration

Declaration of Compliance with the Code of Conduct

I hereby confirm that-

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year March 31, 2021.

Yours faithfully,

Sd/-

Mikhil R. Innani
Managing Director

Place: Mumbai

Date: August 24, 2021



Chief Financial Officer Certification

To
Board of Directors
Apollo Finvest (India) Limited

I, Diksha Nangia, Chief Financial Officer and Whole Time Director, 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 appraised 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; and
 - 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.

Place: Mumbai

Date: August 24, 2021

Yours faithfully,
Sd/-

Diksha Nangia
Chief Financial Officer & Whole Time Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO FINVEST (INDIA) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Apollo Finvest (India) Limited ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies (hereinafter referred to as the "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 52 to the Ind AS financial statements, which describes the uncertainty caused by COVID -19 pandemic with respect to the company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1.	<p>Accuracy in identification and categorisation of loans and advances receivable from financing activities as performing and non-performing assets and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).</p>	<p>We have assessed the systems and processes laid down by the company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per applicable RBI guidelines.</p> <p>The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India.</p> <p>Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance.</p> <p>Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements have been verified.</p>
2.	<p>Impairment of financial assets (expected credit loss) (as described in note 42 of the Ind AS financial statements)</p> <p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • availability of reasonable and supportable information without undue costs. 	<ul style="list-style-type: none"> • We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Tested the ECL model, including assumptions and underlying Computation • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. <p>Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.</p>



Sr. No.	Key Audit Matter	How was the matter addressed in our audit
	<p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> ● grouping of borrowers based on homogeneity by using appropriate statistical techniques; ● staging of loans and estimation of behavioral life; ● determining macro-economic factors impacting credit quality of receivables; ● Estimation of losses for loan products with no / minimal historical defaults. <p>Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.</p>	

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge. When we read the above report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
 - g) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 38 to the Ind AS financial statement.

35th Annual Report 2020-2021



- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

sd/-
(CA Sanjeev Maheshwari)
Partner

M. No.: 038755

UDIN: 200387 55AAAA Bz3753

Place : Mumbai

Date : May 26, 2021



Re: APOLLO FINVEST (INDIA) LIMITED

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is in the business of providing Non-Banking Financial Services and consequently, does not hold any inventory. Hence the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of clause 3(iii) (a),(b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Act to the extent applicable.
- (v) The company has not accepted deposits, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. Hence the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for any of the activities of the Company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of records of the Company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- There are no outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of duty of customs, sales tax, goods and service tax, duty of excise, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute, except-

Sr. no.	Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	13.22	A.Y.2005-06	CIT (Appeal)



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

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

sd/-
(CA Sanjeev Maheshwari)
Partner

M. No.: 038755
UDIN: 200387 55AAAA BZ3753

Place : Mumbai
Date : May 26, 2021



Re: APOLLO FINVEST (INDIA) LIMITED

Annexure 'B' to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of "Apollo Finvest (India) Limited" ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

sd/-
(CA Sanjeev Maheshwari)
Partner

M. No.: 038755

UDIN: 200387 55AAAA BZ3753

Place : Mumbai

Date : May 26, 2021

35th Annual Report 2020-2021



APOLLO FINVEST (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	4	38,765,372	14,921,853
(b) Receivables			
(i) Other Receivables	5(i)	2,862,164	1,060,181
(c) Loans	6	215,473,234	289,361,900
(d) Investments	7	277,188,880	256,121,421
(e) Other Financial Assets	8	9,921,666	12,490,018
		544,211,315	573,955,373
Non-financial Assets			
(a) Deferred Tax Assets (Net)	9	6,355,192	7,780,168
(b) Investment property	10	36,081,652	62,522,884
(c) Property, Plant and Equipment	11	10,847,716	11,206,942
(d) Other Intangible Assets	12	60,986	90,986
(e) Other Non-financial Assets	13	1,393,310	3,277,325
		54,738,856	84,878,304
TOTAL		598,950,171	658,833,677
EQUITY AND LIABILITIES			
Liabilities			
Financial Liabilities			
(a) Payables	14		
(i) Trade Payables	14(A)		
(i) total outstanding dues of micro enterprises and small enterprises		110,500	27,000
(ii) total outstanding dues of creditors other than microenterprises and small enterprises		6,654,419	8,417,631
(b) Borrowings (Other than Debt Securities)	15	-	40,803,193
(c) Deposits	16	241,777,267	310,250,577
(d) Other financial liabilities	17	43,542,731	36,432,877
		292,084,917	395,931,278
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	18	7,327,604	5,210,947
(b) Provisions	19	1,587,711	814,816
(c) Other non-financial liabilities	20	6,665,075	6,507,828
		15,580,391	12,533,591
Equity			
(a) Equity Share capital	21	37,312,080	37,312,080
(b) Other Equity	22	253,972,783	213,056,728
		291,284,863	250,368,808
TOTAL		598,950,171	658,833,677

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 54

As per our report of even date attached
FOR GMJ & CO
CHARTERED ACCOUNTANTS
FRN: 103429W
SD/-
CA Sanjeev Maheshwari

Partner
Membership No. 038755
UDIN: 200387 55AAAA BZ3753
Place : Mumbai
Date : May 26, 2021

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer &
Director
DIN: 07380935

SD/-
Urvi Rathod
Company Secretary
M. No: A49191



APOLLO FINVEST (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	Notes	2020-21	2019-20
Revenue from operations			
Interest Income	23	46,412,641	70,700,514
Dividend Income	24	2,057	2,444
Rental Income	25	744,250	665,800
Fees and commission Income	26	100,621,398	206,939,986
Net gain on fair value changes	27	3,870,966	4,163,374
Total Revenue from operations (I)		151,651,312	282,472,117
Other Income (II)	28	7,659,528	5,674,438
Total Income (III)	(I+II)	159,310,840	288,146,555
EXPENSES			
Finance Costs	29	131,150	12,787,184
Fees and commission expense	30	75,607,154	149,331,265
Net loss on fair value changes	31	-	248,650
Impairment on financial instruments	32	1,592,090	5,872,862
Employee Benefits Expenses	33	10,909,261	8,670,275
Depreciation, amortization and impairment	34	2,204,347	1,532,373
Others expenses	35	12,821,499	18,185,978
Total Expenses (IV)		103,265,502	196,628,588
Profit/(loss) before tax	(III -IV)	56,045,338	91,517,967
Tax Expense:			
(1) Current Tax		17,043,167	20,522,495
(2) Deferred Tax		(1,993,439)	(1,218,724)
MAT Credit Entitlement- (Credit) / Reversal		-	5,777,505
Profit/(loss) for the period		40,995,610	66,436,691
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
Remeasurement of gains (losses) on defined benefit plans		(110,216)	67,505
Income tax effect		30,662	(18,780)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Debt Instruments through Other Comprehensive Income		-	(1,066,486)
Income tax effect		-	246,522
Other Comprehensive income for the year, net of tax		(79,554)	(771,240)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		40,916,056	65,665,452
Earnings per equity share (for continuing and discontinued operations)			
Basic EPS	36	10.99	17.79
Dilluted EPS	36	10.99	17.79

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 54

As per our report of even date attached
FOR GMJ & CO
CHARTERED ACCOUNTANTS
FRN: 103429W
SD/-
CA Sanjeev Maheshwari

Partner
Membership No. 038755
UDIN: 200387 55AAAA BZ3753
Place : Mumbai
Date : May 26, 2021

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer &
Director
DIN: 07380935

SD/-
Urvi Rathod
Company Secretary
M. No: A49191



APOLLO FINVEST (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	Notes	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax from:			
Continuing operations		56,045,338	91,517,967
Discontinued operations			
Profit before income tax including discontinued operations		56,045,338	91,517,967
Adjustments for:			
Depreciation and amortisation expense		2,204,347	1,532,373
Gain/loss on disposal of property, plant and equipment		1,334,750	14,888
Sundry Balance Writtern Back		-	-
Gain/loss on sale of investments		(3,870,966)	(3,914,733)
Provision/Impairment on Loans, Investments and Other Assets		2,597,406	7,932,074
Dividend income classified as investing cash flows		(2,057)	(2,444)
Interest Income classified as investing cash flows		(11,310)	(237,840)
Finance costs		131,150	12,787,184
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		(1,801,983)	2,922,671
(Increase)/Decrease in inventories		-	-
(Increase)/Decrease in Loans		72,296,576	(130,104,857)
(Increase)/Decrease in Other Bank balances		-	-
Increase/(decrease) in trade payables		(1,679,712)	6,982,559
(Increase) in other financial assets		2,568,352	(10,031,586)
(Increase)/decrease in other non financial assets		878,699	(1,140,603)
Increase/(decrease) in provisions		662,679	343,142
Increase/(decrease) in deposits		(68,473,310)	258,874,037
Increase/(decrease) in other financial liabilities		7,109,854	33,539,740
Increase/(decrease) in other non financial liabilities		3,525,672	5,714,271
Cash generated from operations		73,515,485	276,728,845
Less: Income taxes paid		10,974,925	15,562,113
Net cash inflow from operating activities		62,540,560	261,166,732
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(1,094,205)	(1,977,951)
Payments for investment property		24,363,600	(872,000)
(Payments)/Proceeds for purchase/sale of investments		(21,067,459)	(232,082,928)
Proceeds from sale of property, plant and equipment		22,000	6,600
Dividends received		2,057	2,444
Interest received		11,310	237,840
Net cash outflow from investing activities		2,237,303	(234,685,995)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings (Net)		-	51,821,847
Repayment of borrowings		(40,803,193)	(65,029,010)
Interest paid		(131,150)	(7,599,518)
Net cash inflow (outflow) from financing activities		(40,934,343)	(20,806,681)



APOLLO FINVEST (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	Notes	2020-21	2019-20
Net increase (decrease) in cash and cash equivalents		23,843,520	5,674,056
Cash and Cash Equivalents at the beginning of the financial year		14,921,853	9,247,796
Effects of exchange rate changes on Cash and Cash Equivalents			
Cash and Cash Equivalents at end of the year		38,765,373	14,921,852
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents		38,765,372	14,921,853
Bank overdrafts			
Balances per statement of cash flows		38,765,372	14,921,853

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 54

As per our report of even date attached
FOR GMJ & CO
CHARTERED ACCOUNTANTS
FRN: 103429W
SD/-
CA Sanjeev Maheshwari

Partner
Membership No. 038755
UDIN: 200387 55AAAA BZ3753
Place : Mumbai
Date : May 26, 2021

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer &
Director
DIN: 07380935

SD/-
Urvi Rathod
Company Secretary
M. No: A49191

35th Annual Report 2020-2021



APOLLO FINVEST (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2021

(Amount in INR)

A Equity Share Capital

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2020			
Numbers	3,731,208	-	3,731,208
Amount	37,312,080	-	37,312,080
March 31, 2021			
Numbers	3,731,208	-	3,731,208
Amount	37,312,080	-	37,312,080

B Other Equity

Particulars	Reserves and Surplus				Debt Instruments through OCI	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Special Reserve (Statutory Reserve)		
As at April 1, 2019	196,000	41,883,693	86,325,210	20,425,265	(1,576,221)	147,253,947
Profit for the period	-	-	66,436,691	-	-	66,436,691
Transfer to Special Reserve (Statutory Reserve)	-	-	(13,300,000)	13,300,000	-	-
Others	-	-	137,329	-	-	137,329
Other comprehensive income	-	-	48,725	-	(819,965)	(771,240)
Total comprehensive income for the year	196,000	41,883,693	139,647,955	33,725,265	(2,396,186)	213,056,728
As at March 31, 2020	196,000	41,883,693	139,647,955	33,725,265	(2,396,186)	213,056,728
Profit for the period			40,995,610			40,995,610
Transfer to Special Reserve (Statutory Reserve)			(8,199,122)	8,199,122		-
Other comprehensive income			(79,554)			(79,554)
Total comprehensive income for the year	196,000	41,883,693	172,364,889	41,924,387	(2,396,186)	253,972,783
As at March 31, 2021	196,000	41,883,693	172,364,889	41,924,387	(2,396,186)	253,972,783

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 54

As per our report of even date attached
FOR GMJ & CO
CHARTERED ACCOUNTANTS
FRN: 103429W
SD/-
CA Sanjeev Maheshwari

Partner
Membership No. 038755
UDIN: 200387 55AAAA BZ3753
Place : Mumbai
Date : May 26, 2021

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer &
Director
DIN: 07380935

SD/-
Urvi Rathod
Company Secretary
M. No: A49191



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Corporate Information

APOLLO FINVEST (INDIA) LIMITED (the "Company") was incorporated on 29th July, 1985 having CIN L51900MH1985PLC036991 under the provisions of Companies Act, 2013 ('the Act'). The company is a public company domiciled in India and its shares are listed on recognised Bombay stock exchanges in India. The registered office of the company is located at Unit No 803, Morya Bluemoon, Veera Desai Industrial Estate, Andheri West, Mumbai-400053.

The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No.13.00722 dated 20th April, 1998 from the Reserve Bank of India ("RBI").

The Company is principally engaged in the business of Financial Services and the management of investment property. The financial statements are approved for issue by Board of Directors on 26th May, 2021.

2 Significant Accounting Policies

2.1 Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March 2021, the Statement of Cash Flows for the year ended 31 March 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

2.2 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2021 are the first, the Company has prepared in accordance with Ind AS. Refer to note 43 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration, and The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 3 - Significant accounting judgements, estimates and assumptions



2.3 Summary of significant accounting policies

(a) Revenue recognition

(i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(v) Other revenue from operations

Fees income : Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income : Commission and brokerage income earned for the services rendered are recognized as and when they are due.

(b) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation



and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity

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

(iii) Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

(C) Leases

(i) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



The company has not taken any asset on lease as on the reporting period to report under Ind AS 116.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

(e) Cash and cash equivalents

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

(f) Financial instruments

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

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(1) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral



part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(2) Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(3) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(4) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and



rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

ECLs are required to be measured through a loss allowance at an amount equal to:

- (i) 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- (ii) full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 : All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date are classified under this stage. The Company classifies all standard loans upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2 : All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3 : All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised . 90 Days Past Due is considered as default for classifying financial instrument as credit impaired.

The Company's Expected Credit Loss (ECL) calculation is the output of a model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis



- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weights, to derive the economic inputs into the ECL model

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. .

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

(2) Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are



expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives which are equal to those prescribed under Schedule II to the Companies Act, 2013, as follows:

Buildings	60 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computer Hardwares	3 years

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits



associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives i.e 60 years.

(i) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Research and development

Research expenditure and development expenditure that do not meet the criteria specified above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software 3-5 years

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are



measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, pension, post-employment medical plans; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



(iv) Bonus Plans

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(l) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 9
- Estimated fair value of unlisted securities and Debt Instruments – Note 41
- Estimated useful life of intangible asset – Note 12 & Note 2.3(i).
- Estimation of defined benefit obligation – Note 37
- Recognition of revenue – Note 23
- Recognition of deferred tax assets for carried forward tax losses – Note 9
- Impairment of trade receivables and other financial assets – Note 42

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

FINANCIAL ASSETS

4. CASH AND CASH EQUIVALENT

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Balances with banks:		
- On current accounts	38,761,990	14,915,470
Cash on hand	3,382	6,382.56
Total	38,765,372	14,921,853



5. RECEIVABLES

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
(I) OTHER RECEIVABLES		
Other Receivables from Customers	2,862,164	1,060,181
	2,862,164	1,060,181
Breakup of Security details		
Unsecured, considered good	2,862,164	1,060,181
	2,862,164	1,060,181
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Total	2,862,164	1,060,181

Debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person : Nil

Debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member : Nil

6. LOANS

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
(1) Loans carried at Cost		
Unsecured		
(A) LOANS		
(i) Terms Loans	223,534,261	295,830,837
Total (A)	223,534,261	295,830,837
Less: Impairment loss allowance	(8,061,028)	(6,468,938)
Total (A) Net	215,473,234	289,361,900
(B) (I) LOANS IN INDIA		
(i) Public Sector	-	-
(ii) Others	223,534,261	295,830,837
Total (B)	223,534,261	295,830,837
Less: Impairment loss allowance	(8,061,028)	(6,468,938)
Total (B) Net	215,473,234	289,361,900
(B) (II) LOANS OUTSIDE INDIA	-	-
Total (B) (I) and (B) (II)	215,473,234	289,361,900
Total	215,473,234	289,361,900



7. INVESTMENTS

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
(1) Investments carried at fair value through Other Comprehensive Income Quoted		
(a) Investments in Preference Shares	-	327,000
(b) Investments in debentures or bonds	-	13,364
Less : Impairment loss	-	(340,364)
	-	-
(2) Investments carried at fair value through Profit and Loss Quoted		
(a) Investments in Equity Instruments	311,324	460,215
(b) Investments in Mutual Funds	272,317,978	251,221,328
Unquoted		
(a) Investments in Equity Instruments	47,041	47,541
Less : Impairment loss	-	(257,299)
	272,676,343	251,471,784
(3) Investments carried at Cost		
Unquoted		
(a) Investments in Equity Instruments	4,000	4,000
(b) Investments in Preference Shares	-	-
(c) Investments in debentures or bonds	4,508,537	4,645,637
	4,512,537	4,649,637
Less: Allowances for Impairment Loss	-	-
Total (A)	277,188,880	256,121,421
(i) Investments outside India	-	-
(ii) Investments in India	277,188,880	256,121,421
Total (B)	277,188,880	256,121,421
TOTAL	277,188,880	256,121,421
Aggregate amount of quoted investments	272,629,302	251,681,542
Market value of quoted investments	272,629,302	251,681,542
Aggregate amount of unquoted investments	4,559,578	4,697,178
Aggregate amount of impairment in the value of investments	-	-
Investments carried at amortised cost		
Investments carried at fair value through other comprehensive income	-	-
Investments carried at fair value through profit and loss	272,676,343	251,471,784
Investments carried at cost	4,512,537	4,649,637



8. OTHER FINANCIAL ASSETS

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Security Deposits	79,850	79,850
Income accrued but not due	2,526,977	5,898,536
Other financial assets	-	20,000
Interest accrued and due	7,314,839	6,491,632
Total	9,921,666	12,490,018

NON FINANCIAL ASSETS

9. INCOME TAX

Deferred Tax

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Deferred tax relates to the following:		
Accelerated Depreciation for tax purposes	(97,796)	(184,502)
Gratuity	157,456	13,222
Leave Encashment	284,245	82,240
Unrealised net loss on fair value changes	2,543,590	1,987,098
Others (Specify)	2,839,482	1,804,818
MAT Credit Entitlement	628,215	4,077,292
Net Deferred Tax Assets / (Liabilities)	6,355,192	7,780,168

Movement in deferred tax liabilities/assets

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Opening balance as of April 1	7,780,168	12,111,207
Tax income/(expense) during the period recognised in profit or loss	(1,455,638)	(5,777,505)
Tax income/(expense) during the period recognised in OCI	30,662	1,446,466
Closing balance as at March 31	6,355,192	7,780,168

(Amount in INR)

	March 31, 2021	March 31, 2020
Unrecognised deferred tax assets		
Unrecognised tax losses	4,693,469	3,957,005

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Tax losses which arose in India of INR 2,10,88,555 (Previous year INR 1,77,79,498) that are available for offsetting for eight years against future taxable profits of the company. Majority of these losses will expire in March 2027.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company.



Major Components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as follows:

i. Income tax recognised in profit or loss (Amount in INR)

	2020-21	2019-20
Current income tax charge	17,043,167	20,522,495
Adjustment in respect of current income tax of previous year	-	-
MAT Credit Entitlement- (Credit) / Reversal	-	5,777,505
Deferred tax		
Relating to origination and reversal of temporary differences	(1,993,439)	(1,218,724)
Income tax expense recognised in profit or loss	15,049,728	25,081,276

ii. Income tax recognised in OCI

	March 31, 2021	March 31, 2020
Unrealised (gain)/loss on FVTOCI debt securities	-	246,522
Net loss/(gain) on remeasurements of defined benefit plans	30,662	(18,780)
Income tax expense recognised in OCI	30,662	227,742

iii. Amounts recognised directly in equity

	March 31, 2021	March 31, 2020
Aggregate current and deferred tax arising in the reporting period and not recognised in profit or loss or other comprehensive income but directly debited/(credited) to equity		
Current Tax: e.g transaction costs	-	-
Deferred Tax: e.g Convertible bonds	-	-

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020

	March 31, 2021	March 31, 2020
Profit before tax from continuing operations	56,045,338	91,517,967
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	56,045,338	91,517,967
Enacted tax rate in India	27.82	27.82
Income tax on accounting profits	15,591,813	25,460,298
Effect of		
Items considered separately under Income Tax	(80,749)	(1,375,009)
Recognition of deferred tax relating to origination and reversal of temporary differences	(1,993,439)	(1,218,724)
Losses carried forward to future years	-	-
Other non deductible expenses	1,532,104	2,264,655
Other non taxable income	-	-
Others	-	(49,945)
Tax at effective income tax rate	15,049,729	25,081,276



10. INVESTMENT PROPERTY

(Amount in INR)

Particulars	Land	Buildings	Total
GROSS CARRYING VALUE			
As at April 1, 2019	25,700,000	37,374,172	63,074,172
Additions	-	872,000	872,000
Deletions	-	-	-
Transfers to and from inventories and owner-occupied property	-	-	-
As at March 31, 2020	25,700,000	38,246,172	63,946,172
Additions	-	-	-
Deletions	(25,700,000)	-	(25,700,000)
Transfers to and from inventories and owner-occupied property	-	-	-
As at March 31, 2021	-	38,246,172	38,246,172
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
As at April 1, 2019	-	633,993	633,993
Depreciation	-	789,295	789,295
Impairment	-	-	-
As at March 31, 2020	-	1,423,288	1,423,288
Depreciation	-	741,232	741,232
Impairment	-	-	-
As at March 31, 2021	-	2,164,520	2,164,520
Net Carrying value as at March 31, 2021	-	36,081,652	36,081,652
Net Carrying value as at March 31, 2020	25,700,000	36,822,884	62,522,884

Notes :

i. Amount recognised in the statement of profit and loss for investment properties

Particulars	March 31, 2021	March 31, 2020
Rental Income	744,250	665,800
Direct Operating expenses from property that generated rental income	114,568	188,686
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	629,682	477,114
Depreciation	741,232	789,295
Profit from investment properties	(111,550)	(312,181)



ii. Leasing Arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly.

Minimum Lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Within one year	-	162,500
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-

iii. Contractual Obligations

Refer to Note 38 for disclosure of contractual obligations to purchase, construct or develop investment property or for its repairs, maintenance or enhancements.

Fair Value

The fair value of the investment property (Buildings) as at March 31, 2021 is Rs. 581.23 Lakhs (March 31, 2020: Rs. 562.84 Lakhs)

* Details of Investment Property- Fair Valuation Report not available

Particulars	Building (under construction)
Date of Purchase	29-06-18
Address	Khar (West), Mumbai -400052
Area	44.81 sq mtr Carpet Area
Nature	Residential
Purchase Cost (all inclusive)	27,545,600
Any Income derived	NA
Reason for Valuation Report not available	This property is under construction therefore the fair value of the property to be reliably measurable when construction is complete or it shall measure the fair value of that investment property either when its fair value becomes reliably measurable or construction is completed (whichever is earlier).

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by independent valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield)
- An opposite change in the long term vacancy rate



11. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR)

Particulars	Buildings	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Total
GROSS CARRYING VALUE						
As at April 1, 2019*	9,734,236	460,193	201,776	233,769	68,054	10,698,028
Additions	-	1,016,282	-	562,345	399,324	1,977,951
Disposals	-	-	-	(23,505)	-	(23,505)
Other Adjustments	-	-	-	-	-	-
As at March 31, 2020	9,734,236	1,476,475	201,776	772,609	467,378	12,652,474
Additions	-	630,500	-	-	463,705	1,094,205
Disposals	-	-	-	-	(27,000)	(27,000)
Other Adjustments	-	-	-	-	-	-
As at March 31, 2021	9,734,236	2,106,975	201,776	772,609	904,083	13,719,679

ACCUMULATED DEPRECIATION/IMPAIRMENT

As at April 1, 2019	474,057	88,847	63,015	86,810	21,742	734,472
Depreciation for the year	450,971	65,845	43,335	60,843	92,084	713,078
Deductions\Adjustments during the period	-	-	-	(2,017)	-	(2,017)
As at March 31, 2020	925,028	154,692	106,350	145,636	113,826	1,445,532
Depreciation for the year	437,786	390,667	29,802	271,914	302,945	1,433,114
Deductions\Adjustments during the period	-	-	-	-	(6,684)	(6,684)
As at March 31, 2021	1,362,814	545,359	136,152	417,550	410,087	2,871,962
Net Carrying value as at March 31, 2021	8,371,422	1,561,616	65,624	355,059	493,995	10,847,716
Net Carrying value as at March 31, 2020	8,809,208	1,321,783	95,426	626,973	353,551	11,206,942

Notes:

- i. Property, Plant and Equipment pledged as security against borrowings by the company
Refer to Note 44 for information on property, plant and equipment pledge as security by the company
- ii. Contractual Obligations
Refer to Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

*The company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2019 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



12. INTANGIBLE ASSETS

(Amount in INR)

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2019	150,000	150,000
Additions	-	-
Deletions	-	-
As at March 31, 2020	150,000	150,000
Additions	-	-
Deletions	-	-
-		
As at March 31, 2021	150,000	150,000
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at April 1, 2019	29,014	29,014
Amortisation for the year	30,000	30,000
Deductions\Adjustments during the period	-	-
As at March 31, 2020	59,014	59,014
Amortisation for the year	30,000	30,000
Deductions\Adjustments during the period	-	-
As at March 31, 2021	89,014	89,014
Net Carrying value as at March 31, 2021	60,986	60,986
Net Carrying value as at March 31, 2020	90,986	90,986



13. OTHER ASSETS

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Capital Advances	2,010,632	3,015,948
Less : Impairment Loss Allowance	(1,005,316)	(1,005,316)
Advances other than Capital advances		
- Other Advances	365,814	578,220
Others		
- Prepaid expenses	22,180	14,933
- Payment of Taxes (Net of Provisions)	-	487,627
- Balances with Statutory, Government Authorities	-	185,914
Total	1,393,310	3,277,325

FINANCIAL LIABILITIES

14. PAYABLES

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Trade Payables		
Trade Payables to Micro, Small and Medium Enterprises	110,500	27,000
Trade Payables to Others	6,654,421	8,417,631
Total	6,764,921	8,444,631

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms
2. For terms and conditions with related parties, refer note 39

15. BORROWINGS

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Secured		
(a) Loans repayable on demand		
From Banks	-	803,193
Unsecured		
(a) Loans from Related Parties		-
(b) Loans repayable on demand		
From Other Corporate Company	-	40,000,000
Total (A)	-	40,803,193
(i) Borrowings in India	-	40,803,193
(ii) Borrowings outside India	-	-
Total (B)	-	40,803,193



16. DEPOSITS

(Amount in INR)

	March 31, 2021	March 31, 2020
Deposits at amortised cost from Others (Security Deposit)	241,777,267	310,250,577
Total	241,777,267	310,250,577

(Amount in INR)

Particulars	Terms of Repayment	Coupon / Interest Rate	March 31, 2021	March 31, 2020
Current Borrowings				
Secured				
Loan from bank- Overdraft facility*	Repayable on demand	14%	-	803,193
Unsecured				
Loan from other corporate	Repayable on demand	12%	-	40,000,000

* Security for Overdraft facility:-

- a) Primary Security- First Pari Passu hypothecation of present & future receivables (Net of Financial Charges, NPA, other charges, etc.)
- b) Additional Collateral Security- First and Exclusive charge by way of equitable mortgages on properties, as per laws applicable :
 1. 3BHK on the 14th Floor, Flat at 1402, Highland Park, Lokhandwala, Andheri West, Mumbai.
 2. 803, 8th Floor, Morya Blue Moon, Veera Desai Road, Opposite Citi Mall, Andheri Link Road, Andheri West, Mumbai
- c) Personal Guarantee of Mr. Mihil Ramesh Innani (Managing director)

The carrying amounts of financial and non-financial assets pledged as security for current borrowings are disclosed in Note

The company has not made any defaults in repayment of loans and interest.

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

(Amount in INR)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at April 1, 2019		54,010,356	54,010,356
Cash Inflows	-	45,554,654	45,554,654
Cash Outflows	-	(58,771,233)	(58,771,233)
Interest Expense	-	6,267,193	6,267,193
Interest Paid	-	(6,257,777)	(6,257,777)
Net Debt as at March 31, 2020	-	40,803,193	40,803,193
Cash Inflows	-	-	-
Cash Outflows	-	(40,803,193)	(40,803,193)
Interest Expense	-	(131,150)	(131,150)
Interest Paid	-	131,150	131,150
Net Debt as at March 31, 2021	-	-	-



17. OTHER FINANCIAL LIABILITIES

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Others		
Creditors for expenses	39,827,595	28,483,887
Other Payables	3,715,136	7,948,989
Total	43,542,731	36,432,876

NON FINANCIAL LIABILITIES

18. CURRENT TAX (NET)

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Opening balance	5,210,947	316,166
Add: Current tax payable for the year	17,043,167	20,522,495
Less: Taxes paid	(14,926,510)	(15,627,714)
	7,327,604	5,210,947

19. PROVISIONS

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Provision for employee benefits		
Gratuity	565,982	269,288
Leave encashment	1,021,729	545,528
Total	1,587,711	814,816

20. OTHER NON FINANCIAL LIABILITIES

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Income received in Advance	2,101,317	2,686,824
Statutory Liabilities*	4,563,758	3,821,004
Total	6,665,075	6,507,828

* It includes TDS, GST, PT, PF, etc.

21. SHARE CAPITAL

i. Authorised Share Capital

(Amount in INR)

	Equity Share	
	Number	Amount
At April 1, 2019	8,000,000	80,000,000
Increase/(decrease) during the year	-	-
At March 31, 2020	8,000,000	80,000,000
Increase/(decrease) during the year	-	-
At March 31, 2021	8,000,000	80,000,000



(b) Securities Premium Reserve

	March 31, 2021	March 31, 2020
Opening balance	41,883,693	41,883,693
Add/(Less):		
Closing balance	41,883,693	41,883,693

The amount received in excess of face value of the equity shares is recognised in Share premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(c) Retained Earnings

(Amount in INR)

	March 31, 2021	March 31, 2020
Opening balance	139,647,955	88,025,037
Net Profit/(Loss) for the period	40,995,610	66,436,691
Add/(Less):		
Transfer to Special Reserve (Statutory Reserve)	(8,199,122)	(13,300,000)
Others	-	(1,562,498)
<i>Items of Other Comprehensive Income directly recognised in Retained Earnings</i>		
Remeasurement of post employment benefit obligation, net of tax	(79,554)	48,725
Closing balance	172,364,889	139,647,955

(d) Special Reserve (Statutory Reserve)

	March 31, 2021	March 31, 2020
Opening balance	33,725,265	20,425,265
Add/(Less):	8,199,122	13,300,000
Closing balance	41,924,387	33,725,265

The amount INR 81,99,122 (Previous Year: INR 1,33,00,000) appropriated out of the Surplus to Special Reserve as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the year ended March 31, 2021.

ii. Components of Other Comprehensive Income

Particulars	March 31, 2021	March 31, 2020
Debt Instruments through OCI	(2,396,186)	(2,396,186)
	(2,396,186)	(2,396,186)

Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below: (Amount in INR)

Particulars	Debt Instruments through OCI	Other items of Other Comprehensive Income	Total
As at April 1, 2019	(1,576,221)	99,125	(1,477,096)
Reclassified to statement of profit or loss	(819,965)	48,725	(771,240)
As at March 31, 2020	(2,396,186)	147,850	(2,248,336)
Reclassified to statement of profit or loss	-	(79,554)	(79,554)
As at March 31, 2021	(2,396,186)	68,296	(2,327,890)



Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued Capital

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2019	3,731,208	37,312,080
Issued during the period	-	
At March 31, 2020	3,731,208	37,312,080
Issued during the period	-	
At March 31, 2021	3,731,208	37,312,080

iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates : NIL

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2021		March 31, 2020	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Anju Innani	2,005,994	53.76%	2,005,994	53.76%
Mikhil R Innai	664,712	17.81%	664,712	17.81%

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

vi. Shares reserved for issue under options: NIL

22. OTHER EQUITY

i. Reserves and Surplus

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Capital Reserve	196,000	196,000
Securities Premium Reserve	41,883,693	41,883,693
Retained Earnings	172,364,889	139,647,955
Special Reserve (Statutory Reserve)	41,924,387	33,725,265
	256,368,969	215,452,913

(a) Capital Reserve

Particulars	March 31, 2021	March 31, 2020
Opening balance	196,000	196,000
Add/(Less):	-	-
Closing balance	196,000	196,000

Amount received toward share premium on forfeited partly paid shares (9,800 shares for Rs. 15 each) transferred to Capital Reserve



23. INTEREST INCOME

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Interest Income on Financial Assets measured at Amortised Cost		
Interest on loans	41,514,780	70,462,674
Interest income from Investments	11,310	237,840
Interest on deposits from banks	4,886,551	-
	46,412,641	70,700,514
Total	46,412,641	70,700,514

24. DIVIDEND INCOME

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Dividend Income	2,057	2,444
Total	2,057	2,444

25. RENTAL INCOME

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Rental Income	744,250	665,800
Total	744,250	665,800

26. FEES AND COMMISSION INCOME

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Fees and Commission Income	100,621,398	206,939,986
Total	100,621,398	206,939,986

27. NET GAIN ON FAIR VALUE CHANGES

(Amount in INR)

Particulars	March 31 2021	March 31 2020
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
- Investments	3,870,966	4,088,716
(ii) Equity investment at FVTPL	-	14,746
(B) Others		
(i) Gain on sale of debt FVOCI instrument	-	59,912
Total Net gain on fair value changes	3,870,966	4,163,374
Fair Value changes:		
- Realised	5,284,040	3,131,616
- Unrealised	(1,413,074)	1,031,767
	3,870,966	4,163,383



28. OTHER INCOME

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Late payment charges income	6,172,422	5,103,672
Miscellaneous Income*	1,487,106	570,766
	7,659,528	5,674,438

*It includes Discount income, sundry balances written back, etc.

29. FINANCE COST

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Finance cost on financial liabilities measured at amortised cost		
Interest on deposits	-	9,942,262
Interest on borrowings	812	2,420,986
Others	130,338	423,936
	131,150	12,787,184
	131,150	12,787,184

30. FEES AND COMMISSION EXPENSE

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Fees and Commission expense	75,607,154	149,331,265
Total	75,607,154	149,331,265

31. NET LOSS ON FAIR VALUE CHANGES

(Amount in INR)

Particulars	March 31 2021	March 31 2020
(A) Net loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
(ii) Equity investment at FVTPL	-	248,650
	-	248,650
Total Net gain on fair value changes	-	248,650
Fair Value changes:		
- Realised		-
- Unrealised	-	248,650
	-	248,650



32. IMPAIRMENT ON FINANCIAL INSTRUMENT

(Amount in INR)

Particulars	March 31 2021	March 31 2020
(A) On financial instruments measured at fair value through OCI		
(ii) Investments	-	327,000
(iii) Debt securities	-	13,364
	-	340,364
(B) On financial instruments measured at amortised cost		
(i) Loans	1,592,090	5,275,199
(ii) Investments	-	257,299
	1,592,090	5,532,498
Total	1,592,090	5,872,862

33. EMPLOYEE BENEFITS EXPENSE

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Salaries, wages and bonus	10,277,105	8,141,041
Contribution to provident and other funds	579,997	423,179
Staff welfare expenses	52,159	106,055
	10,909,261	8,670,275

34. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Depreciation on tangible assets	1,433,115	713,078
Amortisation on intangible assets	30,000	30,000
Depreciation on investment properties	741,232	789,295
	2,204,347	1,532,373

35. OTHER EXPENSES

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Repairs and maintenance		
Building	355,462	506,209
Others	15,550	39,572
Advertisement	8,860	40,701
Business Promotion Expense	73,900	427,399
Auditor's remuneration*	392,500	162,158
Commission	-	10,022
Bad Debts written off	-	5,344
Electricity charges	35,290	179,340



35. OTHER EXPENSES

(Amount in INR)

Particulars	March 31 2021	March 31 2020
Insurance	8,966	9,447
Legal and professional fees	735,263	1,514,630
Net loss on disposal of property, plant and equipment	-	14,888
Rates and taxes	5,960,493	11,935,516
Printing and Stationery	7,755	71,169
Telephone and internet expenses	23,349	79,381
Travelling & conveyance expenses	145,302	29,565
Bank charges	666,677	151,253
Miscellaneous expenses	754,255	744,940
Listing fees	300,000	300,000
Share registration expenses	148,265	159,944
Custodian and depository charges	96,898	41,558
Impairment Loss Allowance on other asset	1,005,316	1,762,945
Loss on Sale of Investment Property	1,336,400	-
Expenditure towards Corporate Social Responsibility activities**	751,000	-
Total	12,821,499	18,185,978
* Details of Payments to auditors:		
	(Amount in INR)	
	March 31 2021	March 31 2020
As auditor		
Audit, Tax audit and Limited review fees	360,000	120,000
In other capacity		
Taxation matters	-	15,000
Other services (certification fees)	32,500	24,500
Re-imbursment of expenses	-	2,658
	392,500	162,158

**Corporate Social Responsibility expenditure:

The total contribution to CSR is Rs.7.51 lakhs which towards the Education Sector and is computed at 2% of Average Net Profit of the Company for last three Financial Years (as calculated under Section 198 of the Companies Act, 2013)

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Gross Amount required to be spent towards CSR u/s 135(5) of Companies Act,2013 (A)	751,000	-
Amount spent during the year (B)		
(a) Construction/acquisition of asset	-	-
(b) On purposes other than (a) above	751,000	-
Excess/(Shortfall) (A)-(B)	-	-

None of the CSR projects undertaken by the company has been fall under the definition of "On-going Projects"

There is no amount required to be contributed to specified fund u/s 135(6)



36. EARNINGS PER SHARE

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
(a) Basic earnings per share	10.99	17.79
(b) Dilluted earnings per share	10.99	17.79
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	40,995,610	66,395,291
Add/Less : Adjustments for calculation of dilluted earnings per share	-	-
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	40,995,610	66,395,291
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	3,731,208	3,731,208
Add/Less : Adjustments for calculation of dilluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating dilluted earnings per share	3,731,208	3,731,208

37. EMPLOYEE BENEFIT OBLIGATIONS

	March 31, 2021			March 31, 2020		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	116,542	905,187	1,021,729	68,694	476,834	545,528
Gratuity	207,080	358,882	565,962	174,442	94,846	269,288
Total Employee Benefit Obligation	323,622	1,264,069	1,587,691	243,136	571,680	814,816

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 1,16,542 (March 31, 2020: INR 68,694) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972.

Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.



The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2019	450,489		450,489
Current service cost	102,236		102,236
Interest expense/(income)	30,487		30,487
Total amount recognised in profit or loss	132,723	-	583,212
<i>Remeasurements</i>			
(Gain)/Loss from change in demographic assumptions	162		162
(Gain)/Loss from change in financial assumptions	13,638		13,638
Experience (gains)/losses	(68,857)		(68,857)
Total amount recognised in other comprehensive income	(55,057)	-	(55,057)
As at March 31, 2020	528,155	-	528,155
Current service cost	174,442		174,442
Interest expense/(income)	31,557		31,557
Total amount recognised in profit or loss	205,999	-	205,999
<i>Remeasurements</i>			
(Gain)/Loss from change in demographic assumptions	-		-
(Gain)/Loss from change in financial assumptions	2,861		2,861
Experience (gains)/losses	108,031		108,031
Total amount recognised in other comprehensive income	110,892	-	110,892
As at March 31, 2021	845,046	-	845,046

The net liability disclosed above relates to funded and unfunded plans are as follows:

	March 31, 2021	March 31, 2020
Present value of funded obligations	845,046	528,155
Fair value of plan assets	(279,084)	(258,867)
Deficit of funded plan	565,962	269,288
Unfunded plans	-	-
Deficit of gratuity plan	565,962	269,288



The significant actuarial assumptions were as follows:

	March 31, 2021	March 31, 2020
Discount rate	6.55%	6.60%
Withdrawal rate	10% p.a at all ages	10% p.a at all ages
Expected return on plan assets	6.55%	6.60%
Salary growth rate	10.00%	0% p.a for next 1 year & 10.00% p.a thereafter

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Withdrawal rate (W.R)		Salary growth rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2020						
Impact on defined benefit obligation	508,343	549,475	517,116	540,412	548,805	508,747
% Impact	-3.75%	4.04%	-2.09%	2.32%	3.91%	-3.67%
March 31, 2021						
Impact on defined benefit obligation	817,520	875,067	827,435	865,150	873,948	818,233
% Impact	-3.26%	3.55%	-2.08%	2.38%	3.42%	-3.17%

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in INR)

	March 31, 2021	March 31, 2020
Within the next 12 months	207,080	174,442
Between 2 and 5 years	225,584	198,387
Between 5 and 10 years	315,947	267,809
Total expected payments	748,611	640,638

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.62 years

(iii) Defined contribution plans:

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 3,92,854 (March 31, 2020: INR 1,36,876)



38. COMMITMENTS AND CONTINGENCIES

(Amount in INR)

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2021	March 31, 2020
Advance against property	16,212,928	16,212,928

Estimated amounts of contracts remaining to be executed (Net of Advances)

ii. Leases

Operating lease commitments - Company as lessor

The Company has entered into operating leases on its investment property portfolio consisting of a premises. This lease has a terms of 3 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total rents recognised as income during the year is INR 7,44,250 (March 31, 2020: INR 6,65,800/-).

	March 31, 2021	March 31, 2020
Minimum lease rentals receivables in relation to non cancellable operating leases are as follows		
Within one year	-	162,500
Later than one year but not later than five years	-	-
later than five years	-	-
	-	162,500

(Amount in INR)

B. Contingent Liabilities

	March 31, 2021	March 31, 2020
i. Claim against the company not acknowledged as debt	1,322,000	1,322,000

Breif description of the nature of each contingent liability

Demand raised by Income Tax department against which the Company has preferred an appeal (A.Y.2005-06 As per Order U/s143(3) dt.11/09/2018) and the Order wide.order no. ITA No.7489/MUM/2018 date of pronouement 11/01/2021 states that the appeal of the company is allowed and the case is restored to the AO for the limited purpose to ascertain the correct amount.



39. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship
Anju Innani	Relative of KMP
Diksha Nangia	Chief Financial Officer & Director (Director- w.e.f 09/08/2019)
Mikhil Innani	Managing Director
Urvi Rathod	Company Secretary

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transaction	March 31, 2021	March 31, 2020
Anju Innani	Relative of KMP	Interest on Loan	-	665,205
	Relative of KMP	Loan Received	-	-
	Relative of KMP	Loan Repayment	-	24,000,000
	KMP	Director Remuneration	-	-
Diksha Nangia	KMP	Director Remuneration	1,250,000	1,075,000
Mikhil Innani	KMP	Director Remuneration	1,250,000	1,380,000
Urvi Rathod	KMP	Salary	277,611	274,581

(iii) Loans from related parties

		March 31, 2021	March 31, 2020
Anju Innani	Beginning of the year	-	24,010,356
	Loans received	-	-
	Loan repayments made	-	24,010,356
	Interest charged	-	665,205
	Interest paid	-	665,205
	End of the year	-	-

(iv) Key management personnel compensation

	March 31, 2021	March 31, 2020
Short term employee benefits	2,777,611	2,729,581

(v) Terms and conditions of transactions with related parties

All the arrangements and transactions entered into by the company with related parties, during the financial year 2020-21 were in ordinary course of business and on arm's length price. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2021, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2020: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

40. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoter of the Company. The Company operates only in one Business Segment i.e. finance and investments, since the nature of the business are exposed to similar risks and return profiles, hence they are collectively operating under a single segment. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating



41. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(Amount in INR)

Particulars	Carrying Amount		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	-	-	-	-
Investments in Bonds and Debentures	4,508,537	4,645,637	4,508,537	4,645,637
Investments in Equity instruments	4,000	4,000	4,000	4,000
Other Receivables	2,862,164	1,060,181	2,862,164	1,060,181
Loans	215,473,234	289,361,900	215,473,234	289,361,900
Cash and Cash Equivalents	38,765,372	14,921,853	38,765,372	14,921,853
Other Bank Balances	-	-	-	-
Other Financial Assets	9,921,666	12,490,018	9,921,666	12,490,018
FVTOCI				
Investments in Bonds and Debentures	-	-	-	-
Investment in Preference shares (unquoted)	-	-	-	-
FVTPL				
Investment in Equity Instruments	358,365	250,457	358,365	250,457
Investments in Mutual Funds	272,317,978	251,221,328	272,317,978	251,221,328
Total	544,211,315	573,955,373	544,211,315	573,955,373

FINANCIAL LIABILITIES

Amortised cost				
Borrowings	-	40,803,193	-	40,803,193
Trade Payables	6,764,919	8,444,631	6,764,919	8,444,631
Other financial liabilities	43,542,731	36,432,877	43,542,731	36,432,877
Deposit	241,777,267	310,250,577	241,777,267	310,250,577
Total	292,084,917	395,931,278	292,084,917	395,931,278

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans, other current financial assets and liabilities and deposits approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the equity and debt investment which are quoted, are derived from quoted market prices in active markets.

The fair value of the financial instruments that are not traded in an active market i.e. are unquoted is determined using valuation techniques with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	March 31, 2021			Total	March 31, 2020			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	358,365	-	-	358,365	250,457	-	-	250,457
Mutual Funds	272,317,978	-	-	272,317,978	251,221,328	-	-	251,221,328
Financial Investments at FVTOCI								
Unquoted preference shares	-	-	-	-	-	-	-	-
Debt Instruments -	-	-	-	-	-	-	-	-
Total Financial Assets	272,676,343	-	-	272,676,343	251,471,784	-	-	251,471,784
Other Assets	-	-	-	-	-	-	-	-
Total Assets	272,676,343	-	-	272,676,343	251,471,784	-	-	251,471,784
Total Liabilities	-	-	-	-	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted shares included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis



iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

v. Reconciliation of fair value measurement of financial assets classified as FVTOCI(Level 3):

Particulars	Unquoted debentures	Unquoted preference shares
As at April 1, 2019	3,246,433	59,400
Remeasurement recognised in OCI	(1,334,086)	267,600
Purchases		
Sales	(1,898,983)	-
Impairment	(13,364)	(327,000)
As at March 31, 2020	-	-
Remeasurement recognised in OCI	-	-
Purchases		
Sales		
Impairment	-	-
As at March 31, 2021	-	-

42. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact in the financial statements.

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.
Liquidity risk	Borrowings and other financial liabilities
Market risk - interest rate	Long-term borrowings at variable rates and Investment in debt securities
Market risk - security prices	Investments in equity and debt securities and units of mutual funds

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and loans.

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for loans with different characteristics.

Significant estimates and judgements :

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.



A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due and is therefore calculated in Stage 3 (Credit impaired). This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(a) Probability of Default Estimation (PD) : It is an estimate of the likelihood of default over a given time. PD estimation process is done based on historical internal data available with the Company. Company calculates the 12 month PD by taking into account the past historical trends and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

(b) Exposure at Default (EAD) : The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For stage 2 and stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(c) Loss Given Default (LGD) : It is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any security, if any.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

i. Provision for expected credit losses on loans

Particulars		March 31, 2021				
		Internal credit rating	Estimated gross carrying amount at default	Expected credit loss amount	Carrying amount net of impairment provision	ECL Coverage
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Stage 1	181,168,668	1,569,679	179,598,989	1%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	39,411,722	4,847,421	34,564,301	12%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	2,953,871	1,643,924	1,309,947	56%



Particulars		March 31, 2020				
		Internal credit rating	Estimated gross carrying amount at default	Expected credit loss amount	Carrying amount net of impairment provision	ECL Coverage
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Stage 1	272,719,092	2,695,236	270,023,856	0.99%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	20,688,287	2,604,627	18,083,660	12.59%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	2,423,458	1,169,075	1,254,383	48.24%

ii. Reconciliation of loss allowance provision - loans

Reconciliation of loss allowance	Loss allowance measured at life-time expected losses		
	Loss allowance measured at 12 month expected losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
	Stage 1	Stage 2	Stage 3
Loss allowance on April 1, 2019	1,178,653	15,085	-
Add(Less): Changes in loss allowances due to Assets originated or purchased	2,632,131	2,597,242	1,132,320
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write-offs	-	-	-
Recoveries	(1,071,408)	(15,085)	-
Changes in risk parameters#	(7,385)	7,385	-
Change in measurement from 12-month to life time expected losses or vice-versa	(36,755)	-	36,755
Loss allowance on March 31, 2020	2,695,236	2,604,627	1,169,075
Loss allowance on April 1, 2020	2,695,236	2,604,627	1,169,075
Add(Less): Changes in loss allowances due to Assets originated or purchased	17,661,422	11,313,328	2,103,842
Modification of contractual cash flows that did not result in derecognition	-	-	-



Write-offs	-	-	-
Recoveries	(7,473,651)	(6,966,692)	(1,628,993)
Changes in risk parameters#	(11,313,328)	(2,103,842)	-
Change in measurement from 12-month to life time expected losses or vice-versa	-	-	-
Loss allowance on March 31, 2021	1,569,679	4,847,421	1,643,924

The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss

Policy for write off of loan assets: Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(B) Liquidity risk

"Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2021	March 31, 2020
Fixed rate		
- Bank overdraft facility	-	803,193
- Inter corporate loan	-	40,000,000
- Loan from related party	-	-
	-	40,803,193

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows, if any.

Contractual maturities of financial liabilities

Particulars	Carrying amount	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
March 31, 2021					
Non-derivatives					
Borrowings	-	-	-	-	-
Deposits	241,777,267	241,777,267	-	-	241,777,267
Trade payables	6,764,919	6,764,919	-	-	6,764,919
Other financial liabilities	43,542,731	43,542,731	-	-	43,542,731
Total non derivative liabilities	292,084,917	292,084,917	-	-	292,084,917



March 31, 2020					
Non-derivatives					
Borrowings	40,803,193	40,803,193	-	-	40,803,193
Deposits	310,250,577	310,250,577	-	-	310,250,577
Trade payables	8,444,631	8,444,631	-	-	8,444,631
Other financial liabilities	36,432,876	36,432,876	-	-	36,432,876
Total non derivative liabilities	395,931,277	395,931,277	-	-	395,931,277

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: interest rate risk and other price risk such as equity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

During the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks, corporate company and related part and therefore the Company is not significantly exposed to interest rate risk on them.

The Company is mainly exposed to the interest rate risk due to its investment in bonds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments.

(a) Interest rate risk exposure

The company exposure to the interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2021	March 31, 2020
<u>Liabilities</u>		
Variable rate borrowings	-	-
Fixed rate borrowings	-	40,803,193
<u>Assets</u>		
Investment in debentures and bonds	4,508,537	4,645,637
Total	4,508,537	45,448,830

(b) Sensitivity

The table below sets out the effect on profit or loss and other components of equity due to reasonable possible increase/ decrease in prices of 1% with all other variables held constant:

Particulars	March 31, 2021	March 31, 2020
1% increase in Interest rate (2019 - 1%, 2018 - 1%)	45,085	454,488
1% decrease in Interest rate (2019 - 1%, 2018 - 1%)	(45,085)	(454,488)

(ii) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

(a) Exposure

The company's exposure to listed and unlisted equity, preference, debt and mutual fund securities price risk arises from investments held by the company and classified in the balance sheet either as fair value



through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Particulars	March 31, 2021	March 31, 2020
Exposure to price risk	277,188,880	256,121,421

(b) Sensitivity

The table below sets out the effect on profit or loss and other components of equity due to reasonable possible increase/ decrease in prices of 1% with all other variables held constant:

Particulars	March 31, 2021	March 31, 2020
Increase in price 1% (2019 - 1%, 2018 - 1%)	2,771,889	2,561,214
Decrease in price 1% (2019 - 1%, 2018 - 1%)	-2,771,889	-2,561,214

Profit for the period would increase/decrease as a result of gains/losses on securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

43. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Particulars	March 31, 2021	March 31, 2020
Capital to Risk Assets Ratio (CRAR) %	47.55%	40.08%
CRAR – Tier I capital (%)	47.55%	40.08%
CRAR – Tier II capital (%)	0%	0%
Amount of subordinate debt raised as Tier II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

Tier 1 capital, which comprises share capital, Statutory Reserve, and retained earnings including current year profit. Certain adjustments are made to ind AS-based results and reserves, as prescribed by the Reserve Bank of India

Tier 2 Capital includes subordinated debt.



44. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non current borrowings are:

	March 31, 2021	March 31, 2020
CURRENT ASSETS		
i. Financial Assets		
First Charge		
Loans & Advances	-	289,361,900
Total current assets pledge as security	-	289,361,900
NON CURRENT ASSETS		
First Charge		
Freehold building	-	8,657,769
Investment properties	-	180,245
Total non current assets pledge as security	-	8,838,014

45. EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

46. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in INR)

Particulars	March 31, 2021	March 31, 2020
Principal amount due to suppliers under MSMED Act, 2006	110,500	27,000
Interest accrued and due to suppliers under MSMED Act, on the above amount*	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

* Interest due on the outstanding amount will be considered on actual basis i.e. payment basis

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.



47. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2021			As at March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	38,765,372	-	38,765,372	14,921,853	-	14,921,853
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-
Receivables						
(I) Other receivables	2,862,164	-	2,862,164	1,060,181	-	1,060,181
Loans	177,649,234	37,824,000	215,473,234	273,259,843	16,102,057	289,361,900
Investments	272,317,978	4,870,903	277,188,881	251,221,328	4,900,094	256,121,421
Other Financial assets	9,841,816	79,850	9,921,666	12,410,168	79,850	12,490,018
Sub total	501,436,564	42,774,753	544,211,316	552,873,372	21,082,000	573,955,373
Non-financial assets						
Deferred Tax assets (Net)	-	6,355,192	6,355,192	-	7,780,168	7,780,168
Investment property	-	36,081,652	36,081,652	-	62,522,884	62,522,884
Property, plant and equipment	-	10,847,716	10,847,716	-	11,206,942	11,206,942
Other Intangible Assets	-	60,986	60,986	-	90,986	90,986
Other non-financial assets	38,064	1,355,246	1,393,310	402,953	2,874,372	3,277,325
Sub total	38,064	54,700,792	54,738,856	402,953	84,475,352	84,878,304
Total assets	501,474,628	97,475,545	598,950,172	553,276,325	105,557,352	658,833,677
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	110,500	-	110,500	27,000	-	27,000
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,654,419	-	6,654,419	8,417,631	-	8,417,631
Borrowings						
(Other than Debt Securities)	-	-	-	40,803,193	-	40,803,193
Deposits	241,777,267	-	241,777,267	310,250,577	-	310,250,577
Other financial liabilities	43,542,731	-	43,542,731	36,432,877	-	36,432,877
Sub total	292,084,917	-	292,084,917	395,931,278	-	395,931,278
Non-Financial liabilities						
Current tax liabilities (Net)	7,327,604	-	7,327,604	5,210,947	-	5,210,947
Provisions	323,622	1,264,069	1,587,691	243,136	571,680	814,816
Other non-financial liabilities	6,665,075	-	6,665,075	6,507,828	-	6,507,828
Sub total	14,316,302	1,264,069	15,580,371	11,961,911	571,680	12,533,591
Total liabilities	306,401,218	1,264,069	307,665,287	407,893,189	571,680	408,464,869



48. Schedule of a Non-Deposit Taking Non-Banking Financial company

The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016 as amended.

(Amount in INR)

Sr No.	Particulars	March 31, 2021		March 31, 2020	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities side				
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid				
	(a) Debentures: Secured	-	-	-	-
	Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate Loans and borrowing	-	-	40,000,000	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans- Related Party	-	-	-	-
	(h) Other Loans- Overdraft facility from bank	-	-	803,193	-
(2)	Break-up of (1)(f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):				
	(a) In the form of unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other Public deposits	-	-	-	-



Assets side	Amount outstanding	Amount outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	-	-
(b) Unsecured	215,473,234	289,361,900
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments		
Current Investments		
1 Quoted		
(I) Shares		
(a) Equity	-	219,780
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	272,317,978	251,221,328
(iv) Government securities	-	-
(v) Others (please specify)	-	-



2 Unquoted		
(I) Shares		
(a) Equity	51,041	34,676
(b) Preference	-	-
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
Long Term Investments		
1 Quoted		
(I) Shares		
(a) Equity	311,324	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2 Unquoted		
(I) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	4,508,537	4,645,637
(iii) Units of Mutual Funds	-	-
(iv) Government securities	-	-
(v) Others (please specify: Investment properties)	36,081,652	62,522,884

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

Particulars	March 31, 2021			March 31, 2020		
	Amount net of Provisions			Amount net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2 Other than Related parties	-	215,473,234	215,473,234	-	289,361,900	289,361,900
Total	-	215,473,234	215,473,234	-	289,361,900	289,361,900



7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	March 31, 2021		March 31, 2020	
	Market Value / Break up or fair value or NAV	Book value (net of Provisions)	Market Value / / Break up or fair value or NAV	Book value (net of Provisions)
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2 Other than Related parties	277,188,880	277,188,880	256,121,421	256,121,421
Total	277,188,880	277,188,880	256,121,421	256,121,421

8 Other Information

Particulars	March 31, 2021	March 31, 2020
	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	2,954,000	1,300,849
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	1,309,873	1,087,640
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

- 1 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non -Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- 2 There are no prior period and change in accounting policies which require disclosure in the notes to accounts. There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.



49. The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20.

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	181,168,668	1,569,679	179,598,989	452,922	1,116,757
	Stage 2	39,411,722	4,847,421	34,564,301	98,529	4,748,892
	Stage 3	-	-	-	-	-
Subtotal		220,580,390	6,417,100	214,163,290	551,451	5,865,649
Non Performing Assets (NPA)						
Substandard	Stage 3	1,479,311	562,186	917,125	147,931	414,255
Doubtful - up to 1 year	Stage 3	1,431,822	1,039,000	392,822	286,364	752,636
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3	42,738	42,738	-	42,738	-
Subtotal for NPA		2,953,871	1,643,924	1,309,947	477,034	1,166,891
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3					
Subtotal						
Total	Stage 1	181,168,668	1,569,679	179,598,989	452,922	1,116,757
	Stage 2	39,411,722	4,847,421	34,564,301	98,529	4,748,892
	Stage 3	2,953,871	1,643,924	1,309,947	477,034	1,166,891
	Total	223,534,261	8,061,024	215,473,237	1,028,484	7,032,540



50. The following disclosure is required pursuant to RBI circular dated April 17, 2020 - Circular No. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20.

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
i) Respective amounts In SMA/overdue categories. where the Moratorium/deferment was extended*	226.7	974.87
ii) Respective amount where asset classification benefits is extended	NIL**	57.2
iii) Provision made on the cases where asset classification benefit is extended	-	-
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NIL**	N/A

* Outstanding as on 31st March, 2021 and 31st March, 2020 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31st August, 2020.

** There are NIL accounts where asset classification benefit is extended till 31st March, 2021. Post the moratorium period, the movement of ageing has been at actuals.

51. Disclosure pursuant to RBI Notification- RBI/2020-21/16 DOR.No.BP BC/3/21.04.048/2020-21 dated 6 August 2020

Type of Borrower	A) Number of accounts where resolution plan has been implemented under this window	B) Exposure to accounts mentioned at (A) before implementation of the plan (Rs. in Lakhs)	C) Of (B), aggregate amount of debt that was converted into other securities	D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans					
Corporate persons*					
Of which, MSMEs					
Others	514	85.61			
Total	514	85.61	-	-	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

52. COVID-19 Pandemic

The SARS-Cov-2 virus responsible for Covid-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the Covid-19 pandemic will impact the NBFC's Financial statement will depend on the future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the NBFC.

In accordance with the RBI guidelines relating to Covid-19 Regulatory Package dated March 27, 2020, the NBFC would be granting a moratorium of three months on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all the eligible borrowers classified as standard, even if



overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of day's past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).

Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the NBFC.

53. The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & ANR), vide an interim order dated September 03, 2020 ("Interim Order"), has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account which was not NPA as of August 31, 2020, Further, in light of the Interim Order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been, classified as NPA till such time that the Hon'ble SC rules finally on the matter. However on the basis of the ECL assesment higher provisions have been made for impairment.
54. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Accounts form an integral part of the financial statements. 1 to 54

As per our report of even date attached
FOR GMJ & CO
CHARTERED ACCOUNTANTS
FRN: 103429W
SD/-
CA Sanjeev Maheshwari

Partner
Membership No. 038755
UDIN: 200387 55AAAA BZ3753
Place : Mumbai
Date : May 26, 2021

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director

02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer &
Director
DIN: 07380935

SD/-
Urvi Rathod
Company Secretary
M. No: A49191