

4th
A**NNUAL**
REPORT
2019-2020

APM FINVEST LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Tribhuwan Nath Chaturvedi
Chairman & Independent Director

Shri Sanjay Rajgarhia
Vice-Chairman & Director

Shri Ajay Rajgarhia
Managing Director

Smt. Anisha Mittal
Non-Executive Director

Smt. Nirmala Bagri
Independent Director

Shri Manish Garg
Independent Director

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Mrs. Nidhi

REGISTERED OFFICE & WORKS

SP-147, RIICO Industrial Area, Bhiwadi,
Dist. Alwar (Rajasthan)-301019
Tel: 01493-265400
Fax: 01493-265413
Email: apmfinvestltd@gmail.com

CORPORATE OFFICE

910, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019
Tel: 011-26441022
Email: apmfinvestltd@gmail.com

STATUTORY AUDITORS

Chaturvedi & Partners
Chartered Accountants,
501, Devika Tower,
6, Nehru Place, New Delhi-110019

INTERNAL AUDITORS

M M Sharma & Co.
Chartered Accountants,
1502, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019

BANKERS

HDFC Bank

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: admin@skylinerta.com

CORPORATE IDENTITY NUMBER

L21015RJ1973PLC015819

WEBSITE

www.apmfinvest.com

STOCK EXCHANGE

BSE Limited

CONTENTS

Notice to the Members	1
Board's Report	8
Corporate Governance Report	22
Management Discussion & Analysis	38
Audit Report	40
Balance Sheet	44
Statement of Profit & Loss	45
Cash Flow Statement	46
Notes to Financial Statements	48

NOTICE

NOTICE is hereby given that the **4th Annual General Meeting (AGM)** of the Members of **APM Finvest Limited** will be held on **Wednesday, the 30th day of September, 2020 at 02:30 P.M.**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sanjay Rajgarhia (DIN: 00154167), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) as Statutory Auditors of the Company and fix their remuneration:

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), be and is hereby re-appointed as Statutory Auditors of the Company to hold office, for a term of 5 (Five) consecutive years from Financial year 2020-21 to 2024-25, from the conclusion of this Annual General Meeting (AGM) till the conclusion of Nineth AGM to be held in the Year 2025, at a remuneration of Rupees 2,45,000 (Rupees Two Lakh and Forty Five Thousand Only) plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred, to examine and conduct the audit of the accounts of the Company for the financial year 2020-21, with the power to the Board of Directors to alter and vary the terms and conditions of re-appointment, revision including upward revision in the remuneration for remaining tenure of 4 (Four) years, in such manner and to such extent as may be mutually agreed with the Auditors."

SPECIAL BUSINESS

4. **To Appoint Shri Manish Garg (DIN: 01324631) as Independent Director on the Board of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Nomination and Remuneration Policy of the Company, Shri Manish Garg (DIN: 01324631), who was appointed as an Additional Director (Independent) of the

Company with effect from August 19, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria for independence as provided under the Act and Listing Regulations, be and is hereby appointed as an Independent Director to hold office for a term of 5 (Five) consecutive years with effect from August 19, 2020 to August 18, 2025."

5. **To approve Material Related Party Transaction**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into material related party transactions with APM Industries Limited, a related party within the meaning of the Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for giving loan, on such terms and conditions as the Board of Directors may deem fit, up to a maximum outstanding amount of Rupees 5 (five) Crore (Rupees Five Crores) during the financial year 2020-21.

Registered Office:

SP-147, RIICO Industrial Area,
Bhiwadi, Dist. Alwar
(Rajasthan)-301019
Tel: (01493)- 265400,
Fax: (01493)-265413
e-mail: apmfinvestltd@gmail.com
website: www.apmfinvest.com

By Order of the Board
For APM Finvest Limited

Nidhi
Company Secretary
(M. No. 49524)

Place : New Delhi

Dated : August 19, 2020

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 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the Annual General Meeting venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Item No. 3 to 5 to be transacted at the Annual General Meeting is annexed hereto.

Information pursuant to provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item No. 2, is annexed to this notice.

The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings" issued

by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed to the Notice.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by e-mail through their registered e-mail address to apmfinvestltd@gmail.com.
6. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on apmfinvestltd@gmail.com for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon login at NSDL e-voting system at www.evoting.nsdl.com.
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 the Register of Members of the Company will be entitled to vote.
8. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(4) of Companies (Share Capital and Debentures) Rules, 2014, members of the Company may nominate a person in whom the shares held by him/ them shall vest in the event of his/ their unfortunate death. Accordingly, members holding shares in physical form, desirous of availing this facility may submit nomination in Form SH-13 to RTA of the Company. In respect of shares held in dematerialised form, the nomination form may be filed with the concerned Depository Participant.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, **September 23, 2020 to Wednesday, September 30, 2020** (both days)
10. All shares correspondence may be sent to RTA at the following address:

Skyline Financial Services Private Limited
(Unit: APM Finvest Limited)
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Fax: 011-26812682 Email: admin@skylinerta.com
In all correspondence, please quote your DP ID & Client ID or Folio Number.
11. **Change of Address or Other Particulars**

Members are requested to intimate change, if any, in their name, address (with PIN Code), telephone/mobile numbers, E-mail ID, Permanent Account Number (PAN), nominations, mandate instructions, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC etc. under the signature of the registered holder(s) to:

 - RTA of the Company in respect of shares held in physical form; and
 - The Depository Participants in respect of shares held in electronic form.
12. The Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
13. The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the Company in physical form, to furnish to the Company / its Registrar and Transfer Agent, the details of their valid Permanent Account Number (PAN) and bank account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and bank account to the Company or RTA.
14. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's Share Transfer Agent, Skyline Financial Services Private Limited for assistance in this regard.
15. **Green Initiative** – Members who are yet to register/ update their email addresses with the Company or with the Depository Participants are once again requested to register/ update the same for receiving the Notices, Annual Reports and other documents through electronic mode. Members holding shares in physical form may get their email addresses registered/ updated by providing their Name, Folio Number, E-mail ID and consent to receive the Notices, Annual Reports and other documents through electronic mode, by sending an email at admin@skylinerta.com or apmfinvestltd@gmail.com.
Member holding shares in dematerialized form may get email address registered/updated by providing E-mail ID to their Depository Participant(s).
16. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the 4th AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ('the Depositories').
17. Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least seven days prior to the date of the AGM so that answers may be provided at the Meeting.
18. With a view to serving the Members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company or RTA to consolidate their holdings in one folio.
19. The Notice of the AGM and the Annual Report for the Financial Year 2019-20 are also be available on the Company's website and Stock Exchange i.e. www.apmfinvest.com and www.bseindia.com. The Notice is also available on www.evoting.nsdl.com.
20. The Company has a dedicated E-mail address apmfinvestltd@gmail.com for members to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.
The Company's website www.apmfinvest.com has a dedicated section on Investors.
21. **Voting Options:**

The business set out in the Notice of the AGM may be transacted through electronic voting system or voting at AGM. The Company is providing facility for voting by electronic means. Information relating to remote e-Voting facility and voting at the AGM is given below:

A. Voting through electronic means-

 1. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (the 'ICSI'), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

II. The remote e-Voting period commences at **9:00 A.M. (IST)** on **Sunday, September 27, 2020** and ends at **5:00 P.M. (IST)** on **Tuesday, September 29, 2020**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date **Thursday, September 24, 2020** ("Cut-off date"), may cast their vote by remote e-Voting. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

III. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

IV. The instructions for remote e-Voting are as under:

a) Members whose email address is registered with the Company / Depository Participant will receive an e-mail from NSDL. Open e-mail and open PDF file viz.; "Remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and Password for remote e-Voting. Please note that the password is an initial password. Members are requested to go through the following steps to cast votes through remote e-Voting.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

iv.) Your User ID details will be as per details given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v.) Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

vi.) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details / Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii.) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii.) Now, you will have to click on "Login" button.

ix.) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of the Company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail contact@csrms.com or with a copy marked to apmfinvestltd@gmail.com
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nSDL.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990 or send a request at evoting@nSDL.co.in.
 4. In case of any queries or grievances relating to e-Voting, you may contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India through e-mail at evoting@nSDL.co.in/pallavid@nSDL.co.in or on Toll Free No.: 1800-222-990 / Telephone No.: 022- 24994545 OR Mr. Virender Kumar Rana, Director, Skyline Financial Services Pvt Ltd., D-153A, 1st floor, Okhla Industrial Area, Phase-I, New Delhi-110020, India through e-mail at admin@skylinerta.com or on Telephone No.: 011-40450193-97.
- b) For members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:
- i. **Physical Holding:-** Send a request to the Registrar and Share Transfer Agent at admin@skylinerta.com providing 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).

Demat Holding:- Send a request to the Registrar and Share Transfer Agent at admin@skylinerta.com providing DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
 - ii. Alternatively, member may send an e-mail request to evoting@nSDL.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

B. Instructions for members for attending the AGM through VC / OAVM are as under:

- I. Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nSDL.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned as above to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- II. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their

request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at apmfinvestltd@gmail.com from **9:00 A.M. (IST) on Thursday, September 24, 2020** and ends at **5:00 P.M. (IST) on Saturday, September 26, 2020**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

- III. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- IV. Members who need assistance before or during the AGM, can contact Skyline Financial Services Private Limited on lokesh@skylinerta.com or contact Mr. Lokesh Sharma, Mobile Number 9910026709.

Other Instructions:

1. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the AGM. A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.
2. Please note that the Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
3. Mr. Ravi Sharma (FCS No. 4468, C.P. No.: 3666), and/or Ms. Suman Pandey (FCS No. 7606, C.P. No.: 8404) Partners of M/s. RSM & Co., Company Secretaries, has been appointed as 'Scrutinizer' to scrutinize the remote e-Voting and voting during AGM in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and voting at AGM by electronic means and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Board who shall countersign the Scrutinizer's Report. The result shall be declared by the Chairman or a person as authorised by him in writing.
5. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.apmfinvest.com and on the website of NSDL immediately after declaration of result by the Chairman or a person so authorized by him and the results shall also be communicated to the Stock Exchange. The results shall be displayed at the Registered Office at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019.
6. Members may also write to the Company Secretary of the Company at the address: apmfinvestltd@gmail.com or contact at telephone no. 011-26441022.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Item No. 2	Item No. 4
Name of the Director	Shri Sanjay Rajgarhia	Shri Manish Garg
Director Identification Number (DIN)	00154167	01324631
Date of Birth	February 21, 1963	July 16, 1970
Age	57 Years	50 Years
Nationality	Indian	Indian
Date of first Appointment on Board	May 13, 2016	August 19, 2020
Qualification	B. Com (H)	B.Com
Brief resume including experience, expertise in specific functional areas	He is having more than 30 years of rich experience in the field of Financing, Investing and Taxation. He has been associated with the Company from the day of Incorporation. He is one of the promoters, industrialist and Vice Chairman and main contributor to the growth and development of the Company. His experience and knowledge about the Finance market is very much helpful for the Company. He has also gained so much exposure in the field of NBFC's.	He is having 24 years of experience. He has rich experience in the field of Direct Taxes and handled various tax matters. He conducted Audit of many Public Sector Undertakings.
Terms & Conditions for appointment/re-appointment	As per the Companies Act, 2013	He is appointed as Additional Director (Independent Director) on the Board of the Company for a period of 5 consecutive years from August 19, 2020 to August 18, 2025 subject to the approval of members at this Annual General Meeting and shall not be liable to retire by rotation.
Details of Remuneration / Remuneration last drawn	He is eligible to receive sitting fee for attending the Board/ or Committee meetings	He is eligible to receive sitting fee for attending the Board/ or Committee meetings
Shareholding in APM Finvest Limited (No. & %)	420000 (1.94%)	Nil
List of Directorships held in other Companies	- Faridabad Paper Mills Private Limited - Perfectpac Limited - Rajgarhia Leasing and Financial Services Pvt. Ltd. - Indian Corrugated Case Manufacturers Association	Sumarg Education Resources Private Limited
Members / Chairman of Committees in APM Finvest Limited	- Member in Audit Committee - Member in Stakeholders Relationship Committee	Nil
Members / Chairman of in other Public Companies	- Member in Audit Committee, Perfectpac Limited - Member in Stakeholders Relationship Committee, Perfectpac Limited - Member in Corporate Socaial Restponsibility Committe, Perfectpac Limited	Nil
Relationship with other directors	Shri Sanjay Rajgarhia being brother of Shri Ajay Rajgarhia, Managing Directore is related to him. He is not related to any other Director and KMP of the Company	None
Number of Meetings of the Board attended during the year	Disclosed in the Corporate Governance Report forming part of Annual Report.	Nil

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)****Items to Special Business****Item No. 3****(Disclosure Pursuant to Regulation 36(5) of Listing Regulations)**

In terms of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, made thereunder, lays down the criteria for appointment of Auditors. At 3rd Annual General Meeting of the Company, M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) were appointed in casual vacancy caused due to Resignation of M/s Narendra Singhania & Co., Chartered Accountants (Firm Registration No. 009781N), and hold office up to the conclusion of this Annual General Meeting.

On the recommendation of Audit Committee, the Board of Directors ('the Board') at its meeting held on August 19, 2020 has recommended the re-appointment of Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), as Auditors of the Company to hold office for a period of 5 (Five) consecutive years from the conclusion of this (4th) Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company, to be held in year 2025. The Board also recommended the remuneration of Chaturvedi & Partners as set out in the Resolution relating to their appointment, for the approval of the Members.

Chaturvedi & Partners has more than 30 years of vast experience in Audit, Taxation and other services for various listed and unlisted companies, being Statutory Auditors. The firm has 7 (seven) partners and has a valid Peer Review certificate.

The Board considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge, relevant experience etc., and found Chaturvedi & Partners to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

The proposed Auditors have consented to the aforesaid re-appointment and confirmed that their re-appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be re-appointed as Auditors of the Company and certified that satisfies the criteria provided under section 141 of the Act and rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 3 of the Notice of the AGM for approval of the members.

Item No. 4

In terms of the Nomination and Remuneration Policy of the Company and based on the recommendations of Nomination and Remuneration Committee, the Board of Directors has appointed, subject to the approval of the members at the AGM, Shri Manish Garg (DIN: 01324631) as Non-Executive Independent Director of the Company, with effect from August 19, 2020. Shri Manish Garg has given his consent to act as Director. He has also given declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and that he meets the criteria of Independence as specified under Section 149 of the Act and the Listing Regulations.

In the opinion of the Board, Shri Manish Garg possess appropriate skills, experience & knowledge which would enable the Board to discharge its functions and duties effectively, and fulfils the conditions for appointment as an Independent Director as specified in the Act read with rules made thereunder and the Listing Regulations and that he is independent of the management. The disclosures including brief resume and other details prescribed under Regulation 26(4) and 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are provided above of the Notice.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members at the Registered Office as well as at Corporate Office of the Company on all working days during normal business hours upto the date of AGM. The terms and conditions of their appointment, being Independent Directors, posted on the Company's website www.apmfinvest.com.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice of AGM for approval of the members.

None of the Directors or Key Managerial Personnel or their relatives except Shri Manish Garg, the proposed appointee, is concerned or interested, financially or otherwise, in this proposed Resolution.

Item No. 5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

Approval of the Members is sought to enable the Board for entering into contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the said parties subject to the limits mentioned below:

Name of Related Party:- APM Industries Limited

Nature of Relationship:- Promoters having significant influence

Nature of transaction:- Loans, unsecured, short term and long term

Amount:- up to Rs. 5 Crores.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The material contracts/arrangements/transactions with APM Industries Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice of AGM for approval of the members.

None of the Directors except Shri Sanjay Rajgarhia, Vice-chairman, Ajay Rajgarhia, Managing Director and Anisha Mittal, Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

Registered Office:

SP-147, RIICO Industrial Area,
Bhiwadi, Dist. Alwar
(Rajasthan)-301019
Tel: (01493)- 265400,
Fax: (01493)-265413
e-mail: apmfinvestltd@gmail.com
website: www.apmfinvest.com

By **Order of the Board**
For APM Finvest Limited

Nidhi
Company Secretary
(M. No. 49524)

Place : New Delhi

Dated : August 19, 2020

BOARD'S REPORT

To

The Members**APM Finvest Limited**

The Board of Directors are pleased to present the 4th (Fourth) Annual Report of the Company, together with the Audited Financial Statements for the financial year (FY) ended March 31, 2020.

1. FINANCIAL SUMMARY

Particulars	(Amount in Lakhs)	
	2019-20	2018-19
Total Revenue	169.70	337.36
Total Expenses	837.89	20.27
Profit /(Loss) Before Tax	(668.19)	317.09
Less: Taxes	(57.77)	43.80
Profit/(Loss) for the year	(610.42)	273.29

2. STATE OF COMPANY AFFAIRS & OPERATIONS

APM Finvest Limited ('the Company') is a public Limited Company domiciled in India and Incorporated under the provisions of the Companies Act, 2013. The Company is registered with Reserve Bank of India as a Non-Deposit accepting Non-Banking Financial Company (NBFC) and is carrying on the business of Investment & providing loans.

Pursuant to the order dated 24th May, 2019 issued by Hon'ble National Company Law Tribunal, Jaipur Bench at Rajasthan approving Scheme of Arrangement among APM Industries Limited and APM Finvest Limited and their shareholders and creditors for demerger of Finance and Investment Undertaking of APM Industries Limited and subsequent amalgamation of the undertaking with APM Finvest Limited, the Company allotted 2,16,11,360 (Two Crore Sixteen Lakh Eleven Thousand Three Hundred and Sixty) Equity Shares of Rs. 2/- (Rupees Two) each of the Company at par, to the shareholders of APM Finvest Limited as on June 18, 2019 i.e. record date.

Pursuant to the scheme of de-merger, APM Finvest Limited ceased to be wholly owned subsidiary of APM Industries Ltd. with effect from April 01, 2018.

Financials

In FY 2019-20, total revenue from operations was 169.07 lakhs. Loss Before Tax for the year stood at 668.19 lakhs, Net loss was 610.42 lakhs and EPS stood at (2.82). The loss was primarily due to reduction in the stock markets valuations on account of the COVID-19 pandemic which has impacted the valuation of Company's investments and profitability.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of your Company during the year under review.

4. COVID-19

Your Company is continuously reviewing the evolving situation in the light of COVID-19 and playing a responsible role in minimizing the adverse impact of the pandemic on its businesses and the stakeholders' interests. Adapting to the 'new normal' of conducting business, your Company realigned the work priorities by placing highest importance on risk controls and collections.

In developing the assumptions relating to the possible future uncertainties in the economic condition because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources on the expected future performance of the Company. The Company has performed analysis on the assumptions used and based on current indicators of Future Economic conditions, the Company expects the carrying amount of the assets will be recovered and sufficient liquidity is available to fund the Business operations. Given the uncertainty because of COVID-19, the final impact of the Company's assets in future may differ from that estimated as at the date of approval of these Financial statement

5. DIVIDEND AND TRANSFER TO RESERVES

Keeping in view the losses, the Board of Directors have not recommended any dividend for the financial year 2019-20 and there has been no transfer to general reserves during the year.

6. SCHEME OF ARRANGEMENT

The Scheme of Arrangement among APM Industries Limited and APM Finvest Limited and their respective shareholders and creditors in accordance with Sections 230-232 of the Companies Act, 2013 for the demerger of 'Finance & Investment Undertaking' of APM Industries Limited and subsequent amalgamation of Demerged Undertaking with its wholly owned subsidiary APM Finvest Limited has been approved by the Hon'ble National Company Law Tribunal, Jaipur Bench vide its order dated 24th May, 2019. The appointed date was April 01, 2018.

The Board of Directors of the Company allotted 2,16,11,360 (Two Crore Sixteen Lakh Eleven Thousand Three Hundred and Sixty) Equity Shares of Rs. 2/- (Rupees Two) each, distinctively numbered from 1 (one) to 2,16,11,360 (Two Crore Sixteen Lakh Eleven Thousand Three Hundred and Sixty) (both inclusive), to the shareholders of APM Industries Limited whose name appear in the Register of Members as on the Record Date i.e. June 18, 2019 in the following ratio:-

"1 (One) Equity Shares of face value of Rs. 2 (Rupees Two) each at par in APM Finvest Limited for every 1 (One) Equity Shares of face value of Rs. 2 (Rupees Two) each held by them in APM Industries Limited."

7. CAPITAL STRUCTURE**Authorised Share Capital**

During the year, the Authorised Equity Share Capital of the Company has been increased from Rs. 2,00,00,000/- to Rs. 4,50,00,000/- pursuant to Scheme of Arrangement. Consequently, as at March 31, 2020 the authorized Equity Share Capital was Rs. 4,50,00,000/- comprising of 2,25,00,000 equity shares of Rs. 2/- each.

Paid up Share Capital

The Paid-up share capital as at March 31, 2020 stands at Rs. 4,32,22,720/- comprising of 2,16,11,360 equity shares of Rs. 2/- each fully paid up.

8. HOLDING COMPANY

APM Industries Limited was the holding company of APM Finvest Limited since Incorporation.

Pursuant to the scheme of de-merger, APM Industries Limited ceased to be the Holding Company of APM Finvest Limited with effect from April 01, 2018. The entire pre scheme allotted equity share capital of APM Finvest Limited which was held by APM Industries Limited, either itself or through its nominees, stands cancelled.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointment, Re-appointment of Director and KMP**

Shri Tribhuwan Nath Chaturvedi and Smt. Nirmala Bagri were appointed as Non-Executive Independent Directors on the Board of the Company for a period of 5 years i.e. June 20, 2019 to June 19, 2024 and also approved by members at their 3rd AGM held in the year 2019.

Designation of Shri Ajay Rajgarhia has been changed to Managing Director on the Board of the Company for a period of 5 years effective from June 20, 2019 and also approved by members at their 3rd AGM held in the year 2019.

Designation of Smt. Anisha Mittal has been changed from Executive Director to Non-Executive Director on the Board of the Company w.e.f. June 20, 2019.

The Board in its Meeting held on June 20, 2019 has appointed Mrs. Nidhi as the Company Secretary and Compliance Officer and Mr. Manoj Kumar Rinwa as Chief Financial Officer of the Company and both are also designated as Key Managerial Personnel of the Company.

Shri Sanjay Rajgarhia will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the members in the ensuing AGM. Brief resume of Shri Sanjay Rajgarhia with other details as stipulated in Regulation 36(3) of the SEBI Listing Regulations, 2015, are provided in the Notice convening the 4th AGM.

Pursuant to the provisions of Companies Act, 2013, Shri Manish Garg has appointed as Additional Non-Executive Independent Director on the Board of the Company with effect from August 19, 2020 for a period of 5 (five) years, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company by way of Ordinary Resolution. The Board is of the opinion that Shri Manish Garg, Independent Director possesses requisite qualification, experience, expertise and holds high standards of integrity. Being eligible, Shri Manish Garg has offered himself to be appointed as the Independent Director of your Company.

10. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declaration that they meet the criteria of independence as provided under Section 149 read with Schedule IV of the Act and Regulation 16 of the SEBI Listing Regulations, 2015 and have also complied with the code of conduct of Directors and Senior Management.

Annual Performance Evaluation of the Board

A statement on annual evaluation by the Board of its performance and performance of its Committees as well as Individual Directors forms part of the Corporate Governance Report attached to this report.

11. MEETINGS OF THE BOARD

During the FY 2019-20, Six (6) meetings of the Board of Directors were held. The details of Board Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached to this Report.

12. DEPOSIT UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the financial year, the Company has not accepted any deposits within the meaning of Section 73 & 76 of the Companies Act, 2013, read with the Rules made thereunder, and therefore, no amount of principal or interest on deposit was outstanding as of the Balance Sheet date.

13. AUDITORS & AUDIT REPORTS**Statutory Auditors**

M/s Narendra Singhanian & Co., Chartered Accountants (Firm registration No. 009781N) were appointed as the Statutory Auditors of the Company in the 1st Annual General Meeting to hold office till the conclusion of the Annual General Meeting to be held for the Financial Year ending on March 31, 2022.

Further, M/s Narendra Singhanian & Co., Chartered Accountants have resigned w.e.f. August 23, 2019 due to pre occupation.

M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) were appointed in casual vacancy as the Statutory Auditors of the Company to hold office till the conclusion of the Fourth (4th) AGM of the Company.

Therefore, the Board of Directors at their meeting held on August 19, 2020, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) as Statutory Auditor of the Company for a period of 5 consecutive years, commencing from conclusion of ensuing Fourth (4th) AGM till the conclusion of Ninth (9th) AGM, to be held in the Year 2025, subject to approval of the Members of the Company.

M/s. Chaturvedi & Partners have confirmed their willingness and eligibility for re-appointment in accordance with Section 139 read with Section 141 of the Act.

The reports of Statutory Auditors on Financial Statements for the financial year 2019-20 forms part of the Annual Report. The Statutory Auditors have expressed qualified opinion in their report for the year ended March 31, 2020 in respect of non-compliance of requirement of maintaining minimum Net Owned Fund("NOF") of Rs. 200 lakhs as on March 31, 2020 due to loss caused by the changes in fair value of investment held by the Company led by the impact of Covid-19 on the Equity Market. However, as on the date of Board Report the Company is in compliance with the requirement of maintaining minimum NOF due to recovery of loss on account of changes in fair value.

Secretarial Auditor

In terms of provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. RSM & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2020. The Secretarial Audit Report is attached as **Annexure-1** to this report.

The Board has re-appointed M/s. RSM & Co., Company Secretaries (ICSI Firm Registration No.: P1997DE017000), as Secretarial Auditors of the Company for FY 2020-21.

Internal Auditor

In terms of provisions of Section 138 of the Companies Act, 2013, the Board of Directors has appointed M/s M M Sharma & Co., Chartered Accountants (Firm Registration No. 001797N), as an Internal Auditors of the Company, for the financial year 2019-20.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2020 and of the profit and loss of the Company for the year ended March 31, 2020;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2019-20; and

- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control systems in place, and also has reasonable assurance on authorizing, recording and reporting transactions of its operations. The Company has a well-placed, proper and adequate internal controls environment, commensurate with its size, scale and complexities of its operations. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. Internal control systems are an integral part of your Company's Corporate Governance structure. These have been designed to provide reasonable assurance with regard to inter-alia **a.** recording and providing reliable financial and operational information; **b.** complying with the applicable statutes; **c.** safeguarding assets from unauthorized use; **d.** executing transactions with proper authorization, and ensuring compliance with corporate policies **e.** Prevention and detection of Frauds / errors; **f.** Continuous updating of IT systems. The Company's management has assessed the effectiveness of the Company's internal control over financial reporting as of 31st March, 2020. Your Company has appointed M/s M M Sharma & Co., Chartered Accountants to assess the effectiveness of internal financial controls of the Company. The Company's internal financial controls were adequate and operating effectively.

16. DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

17. DISCLOSURES OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

18. LISTING OF SECURITIES

The Company's Equity Shares were listed on the BSE on August 02, 2019 and obtained trading approval on September 19, 2019. The Company has paid the Annual Listing Fees for the financial year 2020-21.

19. COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of the Annual Report

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

All the committees have been constituted on June 20, 2019

20. NOMINATION AND REMUNERATION POLICY

The Company has implemented an Appointment and Remuneration Policy pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the Listing Regulations. Salient features of the Policy and other details have been disclosed in the Corporate Governance Report, attached to this Report.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company had formulated a policy on Related Party Transactions ('RPTs'), dealing with the review and approval of RPTs. Prior omnibus approval is obtained for RPTs which are of repetitive nature. All RPTs are placed before the Audit Committee for review and approval.

All RPTs entered into during FY 2019-20 were in the ordinary course of business and on arm's length basis. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC 2 is not applicable. Your Directors draw attention of the members to Note No. 40 to the Financial Statements which sets out the Related Party disclosures.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering that the Company is a Non-Banking Financial Company which is not involved in any manufacturing or processing activities, the particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable.

Further, there was no Foreign Exchange earnings and outgo during the Financial Year 2019-2020.

23. PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure-2** which forms part of this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial year 2019-20 there was no employee drawing remuneration in excess of the limits set out in the said rules.

24. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as on March 31, 2020 in Form No. MGT – 9 is attached as **Annexure-3** to this Report. Additionally, your Company has also placed a copy of annual return for the financial year 2018-19 on its website at <http://www.apmfinvest.com/pdfs/AnnualReturn2018-19.pdf>.

25. CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, is attached to this Report as **Annexure-4**. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the SEBI Listing Regulations, 2015 is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2020. A certificate from the Managing Director confirming the same is attached to the Corporate Governance Report.

A certificate from the Managing Director and CFO confirming correctness of the financial statements, adequacy of internal control measures, etc. is also attached to the Corporate Governance Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2019-20, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report as **Annexure-5**.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report and forms an integral part of this report.

28. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 pertaining to investment and lending activities is not applicable to the Company since the Company is Non-Banking Financial Company (NBFC) whose principal business is investment in securities and providing loan of all kinds.

29. MATERIAL CHANGES AND COMMITMENTS

No material changes or commitment has occurred after the close of the Financial Year 2019-20 till the date of this Report, which affects the financial position of the Company.

30. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on

'General Meetings' issued by the Institute of Company Secretaries of India.

31. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

A statement on annual evaluation by the Board of its performance and performance of its Committees as well as Individual Directors forms part of the Corporate Governance Report attached to this report.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Act") and rules made there under, Every Company who has more than 10 Employees shall formulate and constitute Internal Complaints Committee and shall adopt a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

Since the Company has less than 10 employees, therefore there is no requirement of formulating Internal Complaint Committee.

33. COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

34. INVESTOR SERVICES

In its endeavour to improve investor services, your Company has taken the following initiatives:

- An Investors Section on the website of the Company (www.apmfinvest.com) has been created.
- There is a dedicated e-mail id apmfinvestltd@gmail.com for sending communications to the Company Secretary.
- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company for information of the Investors.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

35. ACKNOWLEDGMENTS

Your Directors acknowledge with gratitude the cooperation and assistance received from the Central and State Government Authorities. Your Directors thank the Shareholders, Financial institutions, Banks/ other Lenders, and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

For and on behalf of the Board

Tribhuvan Nath Chaturvedi
Chairman
DIN: 0002815

Place : New Delhi
Dated : August 19, 2020

Annexure-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

The Members

APM Finvest Limited

CIN: L65990RJ2016PLC054921

Registered Office: SP-147, RIICO Industrial Area

Bhiwadi, Dist. Alwar

Rajasthan- 301019

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **APM FINVEST LIMITED** (hereinafter called the Company). The 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 March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2020 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 to the extent applicable;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
 - (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during the audit period);
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable.
 - (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
 - (j) 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 to the extent to securities issued;
 - (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009 to the extent applicable.
6. We further report that, we relied on the representation made by the Company and its officer for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company;
 7. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
 8. We have also examined the compliances with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except in respect of matters specified below:-

 - i) There was delay in completing the formalities of listing and trading of securities within 60 days of receipt of the order of the Hon'ble NCLT. BSE Ltd. observed the non-compliance and seeking the clarification and reason for not completing the formalities within the specified time. The Company has submitted it reply against the clarification.
 - ii) There is non-compliance of requirement of maintaining minimum Net Owned Fund of Rs. 200 Lakhs as on March 31, 2020 due to loss caused by the changes in fair value of investment held by the Company led by the impact of Covid-19 on the Equity Market. However, the Company is in compliance with the requirement of maintaining minimum net owned fund as at June 30, 2020 due to recovery of loss of account of changes in fair value.
 9. 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;

Annexure-A

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standard etc. referred to above:-

- i) The Scheme of Arrangement among APM Finvest Limited (Resulting Company) and APM Industries Limited (Demerged Company) in accordance with Sections 230-232 of the Companies Act, 2013 for the demerger of 'Finance & Investment Undertaking' ('Demerged Undertaking') of APM Industries Limited (Demerged Company') and subsequent amalgamation of Demerged Undertaking with its wholly owned subsidiary APM Finvest Limited (Resulting Company) has been approved by the Hon'ble National Company Law Tribunal ("Tribunal"), Jaipur Bench vide its order dated 24th May, 2019
- ii) Pursuant to the Order of National Company Law Tribunal, Finance and Investment undertaking of the Company has been demerged into APM Finvest Limited (Resulting Company) w.e.f April 1, 2018 being appointed date and pursuant to the NCLT Order, APM Finvest Limited ceased to be a subsidiary of APM Industries Limited from appointed date.
- iii) As consideration for the transfer and vesting of the Finance and Investment Undertaking APM Finvest Limited (Resulting Company) has issued 1 equity shares of face value of Rs. 2/- at par to the Shareholders of the APM Industries Limited (Demerged Company) for every 1 shares of Rs. 2/- held by them on the record date June 18, 2019 in the demerged Company
- iv) The Company was listed on Stock exchange on August 02, 2019 and trading was approved on September 19, 2019..

This report is to be read with our letter of even date which is annexed as "Annexure-A" and form an integral part of this report.

**For RSM & CO.
Company Secretaries**

**SUMAN PANDEY
PARTNER
FCS NO.7606, C. P. NO. 8404
UDIN: F007606B000594445**

Dated : August 19, 2020
Place : New Delhi

The Members

APM Finvest Limited
CIN: L65990RJ2016PLC054921
Registered Office: SP-147, RIICO Industrial Area
Bhiwadi, Dist. Alwar
Rajasthan- 301019

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

1. Due to pandemic situation and entire lockdown in the Country, we have verified the documents virtually and no physical verification was done by us.
2. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
3. 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 verifications were done on the 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.
4. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

**For RSM & CO.
Company Secretaries**

**SUMAN PANDEY
PARTNER
FCS NO.7606, C. P. NO. 8404
UDIN: F007606B000594445**

Dated : August 19, 2020
Place : New Delhi

PARTICULARS OF EMPLOYEES**Information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(i) The Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2019-20 : N.A.*

* Executive Director opted not to receive any remuneration.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company secretary or Manager, if any, for the Financial Year 2019-20 :- N.A.*

* Chief Financial Officer and Company Secretary Appointed on June 20, 2019. Hence, there is no increase in Remuneration for the financial year 2019-20.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2019-20 : N.A.

(iii) Total number of employees of the Company as on March 31, 2020 : 3

(iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :- N.A.

(v) **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is affirmed that the remuneration has been paid as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Tribhuwan Nath Chaturvedi

Chairman

DIN: 00002815

Place : New Delhi

Dated : August 19, 2020

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L65990RJ2016PLC054921
Registration Date	13/05/2016
Name of the Company	APM Finvest Limited
Category/ Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company.
Address of the registered office and contact details	SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) - 301019 Telephone : (01493) – 265400 Fax : (01493) – 265413 E-mail : apmfinvestltd@gmail.com
Whether listed company	Yes, listed on BSE Limited
Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd. D-153A, 1 st Floor, Okhla Industrial Area, Phase -1, New Delhi – 110 020 Telephone : 011-40450193-97 E-mail : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main Products / Services	NIC Code of the Product / service	% to total turnover of the company
Investment into shares, stocks, securities and providing loan of all kinds	6430	99.63

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the company	CIN/GLN	Holding / subsidiary / Associate	% of shares held	Applicable Section of the Companies Act, 2013
NOT APPLICABLE				

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
i) Category-wise Shareholding										
S. No.	Category of Shareholders	No. of Shares held at the beginning of the Year (July 05, 2019)*				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	1) Indian									
	a) Individual / HUF	9593120	0	9593120	44.39	9890735	0	9890735	45.77	1.38
	b) Central Govt.	0	0	-	0.00	0	0	0	0.00	0.00
	c) State Government	0	0	-	0.00	0	0	0	0.00	0.00
	d) Bodies Corporate	4137500	0	4137500	19.15	4137500	0	4137500	19.15	0.00
	e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (1)	13730620	0	13730620	63.53	14028235	0	14028235	64.91	1.38
	2) Foreign									
	a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoters (A)	13730620	0	13730620	63.53	14028235	0	14028235	64.91	1.38
B	Public Shareholding									
	1) Institutions									
	a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	b) Banks / FI	0	250	250	0.00	0	250	250	0.00	0.00
	c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Government	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
	g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
	h) Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
	i) Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
	j) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1)	0	250	250	0.00	0	250	250	0.00	0.00
	2) Non- Institutions									
	a) Bodies Corporate									
	i) Indian	365057	15220	380277	1.76	343018	15220	358238	1.66	(0.10)
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals									
	i) Individual share holders having nominal share capital upto Rs. 1 lakh	3878581	1169491	5048072	23.36	3624988	1127126	4752114	21.99	(1.37)
	ii) Individual share holders having nominal share capital in excess of Rs.1 lakh	1297358	0	1297358	6.00	1347858	0	1347858	6.24	0.24
	c) Others									
	i) HUF	478362	0	478362	2.21	453724	0	453724	2.10	(0.11)
	ii) Non Resident Indian	205891	0	205891	0.95	198756	0	198756	0.92	(0.03)
	iii) Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
	iv) Clearing Members	250	0	250	0.00	1905	0	1905	0.01	0.01
	v) Trust	0	0	0	0.00	0	0	0	0.00	0.00
	vi) Foreign Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
	vii) NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	6225499	1184711	7410210	34.29	5970249	1142346	7112595	32.91	(1.38)
	Total Public Shareholding (B)=(B)(1)+(B)(2)	6225499	1184961	7410460	34.29	5970249	1142596	7112845	32.91	(1.38)
C	Shares Held By Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
D	IEPF	470280	0	470280	2.18	470280	0	470280	2.18	0.00
	Grand Total(A)+(B)+(C)+(D)	20426399	1184961	21611360	100.00	20468764	1142596	21611360	100.00	0.00

ii) SHAREHOLDING OF PROMOTERS								
Sl. No	Shareholder's Name	Shareholding at the beginning of the year (July 05, 2019)			Shareholding at the end of the year (March 31, 2020)			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	% change in shareholding during the year
1	Faridabad Paper Mills Private Limited	2770000	12.82	-	2770000	12.82	-	0.00
2	Rajgarhia Leasing and Finance Services Pvt Ltd	1130000	5.23	-	1130000	5.23	-	0.00
3	Smt. Pooja Rajgarhia	130000	0.60	-	154117	0.71	-	0.11
4	Shri Rajendra Kumar Rajgarhia-Kabir Rajgarhia Foundation Trust	70000	0.32	-	70000	0.32	-	0.00
5	Shri Rajendra Kumar Rajgarhia	3850000	17.81	-	3850000	17.81	-	0.00
6	Shri Rajendra Kumar Rajgarhia -Anya Rajgarhia Foundation Trust	70000	0.32	-	70000	0.32	-	0.00
7	Essvee Fiscal LLP	97500	0.45	-	97500	0.45	-	0.00
8	Shri Shri Gopal Rajgarhia	573850	2.66	-	573850	2.66	-	0.00
9	Smt. Prabha Rajgarhia	1600000	7.40	-	1600000	7.40	-	0.00
10	Shri Sanjay Rajgarhia	300000	1.39	-	420000	1.94	-	0.55
11	Smt. Bhavna Rajgarhia	315500	1.46	-	315500	1.46	-	0.00
12	Smt. Anisha Mittal	398770	1.85	-	398770	1.85	-	0.00
13	Shri Ajay Rajgarhia	2275000	10.53	-	2388498	11.05	-	0.52
14	Smt. Aditi Rajgarhia	150000	0.69	-	190000	0.88	-	0.19
	Total	13730620	63.53	-	14028235	64.91	-	0.00

iii) CHANGE IN PROMOTERS' SHAREHOLDING									
Sl. No.	Name	Shareholding at the beginning of the year (July 05, 2019)		Date	Reason	Increase/Decrease in shareholding		Cumulative shareholding during the year	
		No. of Share	% of total shares of the Company			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Faridabad Paper Mills Private Limited	2770000	12.82	-	-	-	-	2770000	12.82
2	Rajgarhia Leasing and Finance Services Pvt Ltd	1130000	5.23	-	-	-	-	1130000	5.23
3	Smt. Pooja Rajgarhia	130000	0.60	31-03-20	Purchase	24117	0.11	154117	0.71
4	Shri Rajendra Kumar Rajgarhia -Kabir Rajgarhia Foundation Trust	70000	0.32	-	-	-	-	70000	0.32
5	Shri Rajendra Kumar Rajgarhia	3850000	17.81	-	-	-	-	3850000	17.81
6	Shri Rajendra Kumar Rajgarhia -Anya Rajgarhia Foundation Trust	70000	0.32	-	-	-	-	70000	0.32
7	Essvee Fiscal LLP	97500	0.45	-	-	-	-	97500	0.45
8	Shri Shri Gopal Rajgarhia	573850	2.66	-	-	-	-	573850	2.66
9	Smt. Prabha Rajgarhia	1600000	7.40	-	-	-	-	1600000	7.40
10	Shri Sanjay Rajgarhia	300000	1.39	29-11-19	Purchase	36936	0.17	336936	1.56
				06-12-19	Purchase	27587	0.13	364523	1.69
				13-12-19	Purchase	477	0.00	365000	1.69
				28-02-20	Purchase	12188	0.06	377188	1.75
				06-03-20	Purchase	11410	0.05	388598	1.80
				13-03-20	Purchase	31402	0.14	420000	1.94
11	Smt. Bhavna Rajgarhia	315500	1.46	-	-	-	-	315500	1.46
12	Smt. Anisha Mittal	398770	1.85	-	-	-	-	398770	1.85
13	Shri Ajay Rajgarhia	2275000	10.53	20-12-19	Purchase	12962	0.06	2287962	10.59
				27-12-19	Purchase	32184	0.15	2320146	10.74
				03-01-20	Purchase	15352	0.07	2335498	10.81
				07-02-20	Purchase	49000	0.23	2384498	11.03
				14-02-20	Purchase	1000	0.00	2385498	11.04
				13-03-20	Purchase	3000	0.01	2388498	11.05
14	Smt. Aditi Rajgarhia	150000	0.69	13-03-20	Purchase	9100	0.05	159100	0.74
				20-03-20	Purchase	25618	0.11	184718	0.85
				27-03-20	Purchase	1941	0.01	186659	0.86
				31-03-20	Purchase	3341	0.01	190000	0.88

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRS):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the Year (July 05, 2019)		Date	Reason	Increase / decrease in shareholding	Cumulative shareholding during the year	
		No of Share	% of total shares of the Company				No of Shares	% of total shares of the Company
1	Vishwanath Harlalka	80930	0.37	-	-	-	80930	0.37
2	Mahendra Girdharilal	89754	0.42	-	-	-	89754	0.42
3	Tanvi Jignesh Mehta	100000	0.46	-	-	-	100000	0.46
4	Rangappa N	108200	0.50	30-09-19	Purchase	300	108500	0.50
				01-11-19	Purchase	9100	117600	0.54
				08-11-19	Purchase	500	118100	0.55
				15-11-19	Purchase	1600	119700	0.55
				22-11-19	Sale	(7700)	112000	0.52
				29-11-19	Sale	(4000)	108000	0.50
				06-12-19	Sale	(400)	107600	0.50
				13-12-19	Purchase	1100	108700	0.50
				20-12-19	Sale	(4000)	104700	0.48
				27-12-19	Sale	(13700)	91000	0.42
				03-01-20	Sale	(6000)	85000	0.39
				10-01-20	Purchase	1099	86099	0.40
				17-01-20	Purchase	13001	99100	0.46
				24-01-20	Purchase	5300	104400	0.48
				31-01-20	Purchase	3800	108200	0.50
				21-02-20	Purchase	1800	110000	0.51
				28-02-20	Purchase	700	110700	0.51
				06-03-20	Sale	(3400)	107300	0.50
				13-03-20	Sale	(79)	107221	0.50
				20-03-20	Sale	(221)	107000	0.50
5	Mahendra Chandulal Dharu	90030	0.42	-	-	-	90030	0.42
6	Sasmal Marcom Pvt. Ltd.	250000	1.16	-	-	-	250000	1.16
7	Sharad Dalpatrai Trivedi	100001	0.46	-	-	-	100001	0.46
8	Sangeetha S	0	0.00	08-11-19	Purchase	524590	524590	2.43
9	Subramanian P	524590	2.43	08-11-19	Sale	(524590)	0	0.00
10	Jiten Kanwar Singh	125125	0.58	-	-	-	125125	0.58

* Pursuant to the order dated 24th May, 2019 issued by Hon'ble National Company Law Tribunal, Jaipur Bench at Rajasthan approving Scheme of Arrangement among APM Industries Limited and APM Finvest Limited and their shareholders and creditors for demerger of Finance and Investment Undertaking of APM Industries Limited and subsequent amalgamation of the undertaking with APM Finvest Limited, the Company allotted 2,16,11,360 (Two Crore Sixteen Lakh Eleven Thousand Three Hundred and Sixty) Equity Shares of Rs. 2/- (Rupees Two) each of the Company at par, to the shareholders of APM Industries Limited as on June 18, 2019 i.e. Record Date. The entire pre scheme allotted equity share capital of APM Finvest Limited which was held by APM Industries Limited, either itself or through its nominees, stands cancelled. Accordingly, the details of shareholding considered from July 05, 2019 instead of April 01, 2019.

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL								
Sl. No.	Name	Shareholding at the beginning of the Year (July 05, 2019)		Date	Reason	Increase / decrease in Shareholding	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Shri Tribhuvan Nath Chaturvedi	Nil	Nil	-	-	-	-	-
2	Shri Sanjay Rajgarhia	300000	1.39	29-11-19	Purchase	36936	336936	1.56
				06-12-19	Purchase	27587	364523	1.69
				13-12-19	Purchase	477	365000	1.69
				28-02-20	Purchase	12188	377188	1.75
				06-03-20	Purchase	11410	388598	1.80
				13-03-20	Purchase	31402	420000	1.94
3	Shri Ajay Rajgarhia	2275000	10.53	20-12-19	Purchase	12962	2287962	10.59
				27-12-19	Purchase	32184	2320146	10.74
				03-01-20	Purchase	15352	2335498	10.81
				07-02-20	Purchase	49000	2384498	11.03
				14-02-20	Purchase	1000	2385498	11.04
				13-03-20	Purchase	3000	2388498	11.05
4	Smt. Nirmala Bagri	Nil	Nil	-	-	-	-	-
5	Smt. Anisha Mittal	398770	1.85		-	-	398770	1.85

V. INDEBTEDNESS

(Amount in lakhs)

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	1045.00	-	-	1045.00
- Reduction	-	-	-	-
Net Change	1045.00	-	-	1045.00
Indebtedness at the end of the financial year				
i) Principal Amount	1045.00	-	-	1045.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.91	-	-	13.91
Total (i + ii + iii)	1058.91	-	-	1058.91

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		(Amount in lakhs)		
A Remuneration to Managing Director, Whole-time Directors and/or Manager:				
Shri Ajay Rajgarhia, Managing Director has opted not to receive any remuneration and sitting fees. Shri Sanjay Rajgarhia, Executive Director and Vice Chairman also opted not to receive any remuneration except Sitting fees for Board Meeting and Committee Meeting. Sitting Fees paid to Shri Sanjay Rajgarhia for Board Meeting and Committee Meeting is Rs. 0.35 lakhs.				
B Remuneration to Other Directors:				
		Independent Directors		Other Non-Executive Directors
Sl. No.	Particulars of Remuneration	ShriTribhuvan Nath Chaturvedi	Smt. Nirmala Bagri	Smt. Anisha Mittal
1	Independent Directors			
	-Fee for attending Board / Committee meetings	0.40	0.45	-
	-Commission	-	-	-
	-Others, please specify	-	-	-
	Total (1)	0.40	0.45	
2	Other Non-Executive Directors			
	-Fee for attending board / committee meetings	-	-	0.10
	-Commission	-	-	-
	-Others, please specify	-	-	-
	Total (2)	-	-	0.10
	Total (1+2)	0.40	0.45	0.10
	Ceiling as per the Act	As per the provisions of the Companies Act, 2013		
C Remuneration to Key Managerial Personnel Other than MD / Manager / WTD				
		Key Managerial Personnel		
Sl. No.	Particulars of Remuneration	Shri Manoj Kumar Rinwa (CFO)	Mrs. Nidhi (Company Secretary)	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.02	2.35	
	b) Value of perquisites U/S 17(3) Income-tax Act, 1961 (car)	-	-	
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	
2	Stock Options	-	-	
3	Sweat Equity	-	-	
4	Commission			
	- as % of net profits	-	-	
	- others			
5	Others-Medical	-	-	
	-PF	0.04	-	
	Total	3.06	2.35	

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A COMPANY					
- Penalty			NIL		
- Punishment					
- Compounding					
B DIRECTORS					
- Penalty			NIL		
- Punishment					
- Compounding					
C OTHER OFFICERS IN DEFAULT					
- Penalty			NIL		
- Punishment					
- Compounding					

For and on behalf of the Board

Tribhuwan Nath Chaturvedi

Chairman

DIN: 00002815

Place : New Delhi

Dated : August 19, 2020

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015") is given herein below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Details of APM Finvest board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS**(a) Composition**

The Board of the Company comprises of six Directors out of which three are Non-Executive Independent Directors including a Woman Director, one is Promoter Non-Executive Director, another is Promoter Executive Director & Vice Chairman and one is Promoter Managing Director.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment and tenure of the existing Independent Directors are given below:-

S. No.	Name of Independent Director	Date of appointment	Date of completion of tenure
1.	Shri Tribhuvan Nath Chaturvedi	June 20, 2019	June 19, 2024
2.	Smt. Nirmala Bagri	June 20, 2019	June 19, 2024
3.	Shri Manish Garg*	August 19, 2020	August 18, 2025

* Shri Manish Garg was appointed on August 19, 2020 as Independent Director (Additional Director) for a period of five years subject to approval of Shareholders at this Annual General Meeting.

The letters of appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors along with its Committees provides effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosures.

(b) Key Functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of company are:

- Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring effectiveness of the Company's governance, policies & practices and making changes as needed;
- Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- Aligning Key Managerial Personnel and Board remuneration with the long term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the laws & regulations and relevant standards in force;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Board's Evaluation framework.

(c) Meetings of the Board

Meetings of the Board are generally held at the Corporate Office of the Company at 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019. During the financial year 2019-20, the Board met six times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	April 19, 2019
2.	June 20, 2019
3.	June 29, 2019
4.	August 26, 2019
5.	November 14, 2019
6.	January 28, 2020

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the provisions of the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

An annual calendar of meetings is prepared well in advance and shared with the Directors in the beginning of the year to enable them to plan their attendance at the meetings. Directors are expected to attend Board and Committee Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Concerned executives of the Company communicate the matters requiring approval of the Board to the Company Secretary, well in advance, so that these can be included in the Agenda for the scheduled Board/Committee Meeting.

Agenda papers are sent to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/respective Committee in its next Meeting.

Composition of the Board of Directors as on March 31, 2020 and attendance at the Board Meetings held during the Financial Year ended March 31, 2020 and at the last Annual General Meeting ('AGM') are given in table below:

Name and Designation	Category	Attendance at the Meeting	
		Board Meeting Attended	Last AGM Attended
Shri Tribhuwan Nath Chaturvedi* Chairman	Non-Executive Director (Independent Director)	3	No
Shri Sanjay Rajgarhia Director & Vice Chairman	Executive Director	6	Yes
Shri Ajay Rajgarhia Managing Director	Executive Director	6	No
Smt. Nirmala Bagri* Director	Non-Executive Director (Independent Director)	4	Yes
Smt. Anisha Mittal Director	Non-Executive Director	5	No

* Shri Tribhuwan Nath Chaturvedi and Smt. Nirmala Bagri were appointed on the Board of the Company on June 20, 2019 and are eligible to attend 4 meetings during the year.

(d) Other Directorships

The number of directorships in other bodies corporate including the names of listed entities in which they are a Director and memberships/chairmanships of Board Committees as on March 31, 2020 are as given in table below:

Name of Director	No. of directorship in other Bodies Corporate*			No. of Chairmanship / Membership of Committees**		Directorship in other listed entities (category of Directorship)
	Public (Listed)	Public (Unlisted)	Private	Chairmanships	Memberships	
Shri Tribhuwan Nath Chaturvedi	-	-	-	1	-	-
Shri Sanjay Rajgarhia	1	-	2	-	4	Perfectpac Limited (Managing Director)
Shri Ajay Rajgarhia	-	-	3	-	1	-
Smt. Nirmala Bagri	1	1	1	1	1	Godfrey Phillips India Limited (Independent Director)
Smt. Anisha Mittal	-	-	4	-	-	-

*Excluding APM Finvest Limited, Section 8 companies and Limited Liability Partnerships.

**Pursuant to Regulation 26 of Listing Regulations, membership of Audit Committees and Stakeholders Relationship Committees of Indian Public Limited Companies, whether listed or not have been considered. Committees of APM Finvest Limited are also included

(e) Relationship between directors

None of the Directors are related to each other except Shri Sanjay Rajgarhia being brother of Shri Ajay Rajgarhia, Managing Director of the Company.

(f) Information given to the Board

The Board and Committees thereof have complete access to all relevant information. Such information is submitted either as part of the agenda papers of the meetings in advance or by way of presentations and discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans, budgets and any updates;
- Capital budgets and any updates;
- Annual and Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Material default in financial obligations to and by the Company, or substantial nonpayment for services rendered, if any;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Significant development in Human Resources;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc;
- Quarterly statement showing status of investors complaints;
- Compliance Report pertaining to applicable laws and steps taken to rectify instance of non-compliance, if any; and
- Quarterly Compliance Report on Corporate Governance

(g) Board Process

The Company sends documents relating to Board and Committee meetings, including agenda papers and supplementary documents, to the Directors at least 7 days before the meetings.

Important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned departments/divisions. Action Taken Report (ATR) on the decisions of the previous meeting(s) is placed at the next meeting of the Board/ Committee.

The Company has complied with the Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

(h) Independent Directors Meeting

Independent Directors met on January 28, 2020 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia evaluated performance of the Non-Independent Directors and the Board of Directors as a whole, also reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; for the Financial Year ended March 31, 2020. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(i) Familiarisation Programme for Independent Directors

In Compliance with the Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, Legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website www.apmfinvest.com. The web link for the same is <http://www.apmfinvest.com/pdfs/familiarisation/familiarisation-2019-20.pdf>.

(j) Chart setting out the skills/expertise/competence of the board of directors

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Directors	Area of Expertise					
	Industrial Knowledge and Experience	Leadership Qualities	Financials Expertise	Corporate Governance	Understanding of relevant laws, rules and Policy	Risk Management
Shri Tribhuvan Nath Chaturvedi Chairman and Independent Director	✓	✓	✓	✓	✓	✓
Shri Sanjay Rajgarhia Director and Vice-Chairman	✓	✓	✓	✓	✓	✓
Shri Ajay Rajgarhia Managing Director	✓	✓	✓	✓	✓	✓
Smt. Nirmala Bagri Independent Director	✓	-	✓	✓	✓	-
Smt. Anisha Mittal Director	✓	✓	✓	✓	✓	-
Shri Manish Garg Director	✓	✓	✓	✓	✓	✓

(k) Confirmation of Independence

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations and are independent of the management of the Company.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors on the Board of the Company are given a formal appointment letter inter alia containing the terms of appointment, role, duties and responsibilities, code of conduct etc. The terms and conditions of appointment are available on the website of the Company at www.apmfinvest.com. The web link for the same is <http://www.apmfinvest.com/pdfs/termscondition.pdf>.

(l) Number of shares held by Board of Directors as on March 31, 2020

Details of the shareholding held by Board of Directors as on March 31, 2020 are given in the table below:

Name of directors	Number of Shares	% of shareholding
Shri Tribhuvan Nath Chaturvedi	Nil	Nil
Shri Sanjay Rajgarhia	420000	1.94
Shri Ajay Rajgarhia	2388498	11.05
Smt. Nirmala Bagri	Nil	Nil
Smt. Anisha Mittal	398770	1.85
Shri Manish Garg*	Nil	Nil

*Shri. Manish Garg appointed on August 19, 2020 as Independent Director on the Board of the Company.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth the purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. The Committees meet as often as required or as statutorily required. Committees that are constituted voluntarily for effective governance of the affairs of the Company may also include Company executives.

The minutes of the meetings of all Committees of the Board are placed quarterly at Board meetings for noting.

Major Committees are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Detailed terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

AUDIT COMMITTEE

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

During the year Board of Directors has constituted the Audit Committee on June 20, 2019. All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

(i) Terms of reference:

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations, 2015 which, inter alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration, terms of appointment of auditors of the Company including their replacement or removal;
3. Approval of payment to statutory auditors for any other permitted services rendered by the statutory auditors;
4. Reviewing and examining, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Draft Auditors' report including qualifications, if any;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing and monitoring, with the management, the statement of uses/ application of funds raised through an issue/ public offers (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems, and effectiveness of the audit processes;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
9. Discussion with internal auditors on any significant findings and follow up thereon;
10. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
13. To review the functioning of the Whistle Blower Policy (Vigil Mechanism);
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
15. Approval or any subsequent modification of transactions of the Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of the Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management system;
19. Review of Management discussion and analysis of financial condition and results of operations;
20. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
21. Review of Internal audit reports relating to internal control weaknesses;
22. Review of Financial statement, in particular, investments made by the subsidiary company(s);
23. Recommend appointment and remuneration of Cost Auditors;
24. Any other role as prescribed by the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

(ii) Composition

As on date, the Committee comprises of Shri Tribhuvan Nath Chaturvedi, Chairman, Smt. Nirmala Bagri, Shri Sanjay Rajgarhia, Members.

Invitees:

Shri Hari Ram Sharma, Managing Director is permanent invitee to the Audit Committee Meetings.

The representatives of Statutory Auditors and Internal Auditors, Chief Financial Officer and other executives, as desired by the Committee, attend the meetings as invitees.

(iii) Meetings, Quorum and Attendance

As the Audit Committee constituted on June 20, 2019, the Committee met three times i.e. on August 26, 2019; November 14, 2019 and January 28, 2020.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Shri Tribhuwan Nath Chaturvedi, Chairman	3	3
Smt. Nirmala Bagri, Member	3	3
Shri Sanjay Rajgarhia, Member	3	3

NOMINATION AND REMUNERATION COMMITTEE

During the year Board of Directors has constituted the Nomination and Remuneration Committee on June 20, 2019 as per Section 178 of the Act and Regulation 19 with Part D of Schedule II to the SEBI Listing Regulations, 2015, functions according to its terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following

(i) Terms of reference:

The role of Committee is:

- To identify persons who are qualified to become director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal;
- To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment / removal;
- Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.
- Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To devise a policy on Board diversity;
- To formulate and recommend to the Board policies relating to the remuneration for:
 - Directors;
 - Key Managerial Personnel; and
 - Other Employees of the Company;
- To recommend remuneration payable to Managing Directors and Whole-time Directors;
- To review and recommend nature of services rendered by any Director in other capacity and requisite qualification thereof;
- To recommend the board, all remuneration, in whatever form, payable to senior management.”
- Any other role as may be prescribed by law, from time to time.

(ii) Composition

As on date, the Committee comprises of Smt. Nirmala Bagri, Chairman, Shri Tribhuwan Nath Chaturvedi, Smt. Anisha Mittal, Members.

(iii) Meetings, Quorum, Attendance

The Nomination and Remuneration Committee constituted on June 20, 2019. During the FY 2019-20 the Committee met on January 28, 2020.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Smt. Nirmala Bagri, Chairman	1	1
Shri Tribhuwan Nath Chaturvedi, Member	1	1
Smt. Anisha Mittal, Member	1	0

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee constituted on June 20, 2020. The Stakeholders' Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for inter alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations, 2015. Additionally, the Board has authorised the Company Secretary to exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

(i) Terms of reference:

The role of Committee is:

1. To resolve the grievances of the security holders' complaints like non-transfer of securities, non-receipt of annual report, non-receipt of dividends/interest, issue of new /duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/ annual reports/statutory notices by the shareholders of the Company; and
6. The Committee shall perform all such other functions as may be prescribed under The Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made there under.

(ii) Composition

As on date, the Committee comprises of Smt. Nirmala Bagri, Chairman, Shri Sanjay Rajgarhia, Shri Ajay Rajgarhia, Members.

Compliance Officer

Mrs. Nidhi, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of SEBI Listing Regulations, 2015.

**Mrs. Nidhi was appointed on June 20, 2019 as Company Secretary and Compliance Officer of the Company.*

(iii) Meetings, Quorum, Attendance

As the Stakeholders Relationship Committee constituted on June 20, 2019. During the FY 2019-20 the Committee met on November 14, 2019. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Smt. Nirmala Bagri, Chairman	1	1
Shri Sanjay Rajgarhia, Member	1	1
Shri Ajay Rajgarhia, Member	1	1

(iv) Investors' Grievances/Complaints

During the FY 2019-20, No complaint was pending as on March 31, 2020.

(v) Transfers, Transmissions etc. approved

During the FY 2019-20, the Company has resolved 18 cases (involving 12550 equity shares) of transmission. There were no complaints pending as on March 31, 2020.

The Company had 8889 shareholders as on March 31, 2020.

4. PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, 2015, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors through structured questionnaire.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and, its business,

quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Nomination, Remuneration and Compensation Committee also carried out the performance evaluation of the individual Directors. The performance evaluation of the Non – Independent Directors was also carried out by the Independent Directors.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors

Shri Ajay Rajgarhia, Managing Director has opted not to receive any remuneration and sitting fees. Shri Sanjay Rajgarhia, Executive Director also opted not to receive any remuneration except Sitting fees for Board Meeting and Committee Meeting. Sitting Fees paid to Shri Sanjay Rajgarhia for Board Meeting and Committee Meeting is Rs. 0.35 lakhs.

(b) Remuneration to Non-Executive Directors

Shri Tribhuwan Nath Chaturvedi, Smt. Nirmala Bagri and Smt. Anisha Mittal, Non-Executive Director, are entitled to receive sitting fees for Board Meeting and Committee Meeting only.

As on March 31, 2020, Shri Tribhuwan Nath Chaturvedi and Smt. Nirmala Bagri do not hold shares in the Company. Smt. Anisha Mittal holds 398770 equity shares of the Company.

Other than holding equity shares and payment of sitting fees as indicated below, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year.

The details of sitting fees to the Non- Executive Directors for year ended March 31, 2020 are as follows:

(Amount in Lakhs)			
Name of Director	Board Meetings	Committee Meetings	Total
Shri Tribhuwan Nath Chaturvedi	0.20	0.20	0.40
Smt. Nirmala Bagri	0.20	0.25	0.45
Smt. Anisha Mittal.	0.10	0.00	0.10

(c) Criteria for making payment to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The criteria are also displayed on Company's website. The web link for the same is <http://www.apmfinvest.com/pdfs/policies/CriteriaForMakingPayment.pdf>.

(d) Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year

Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
Shri Ajay Rajgarhia	20.06.2019 to 19.06.2024	Yes	No	No
Executive and Non-Executive Directors other than Independent Directors	None The Executive and Non-Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of Companies Act, 2013	No	No	No

6. GENERAL BODY MEETINGS

(a) The details of the last three Annual General Meetings (AGM) of the Company are as follows:

Financial Year	Date	Time	Location
2018-2019 (3 rd AGM)	September 28, 2019	01:00 PM	SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019
2017-2018 (2 nd AGM)	September 22, 2018	10:00 AM	SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019
2016-2017 (1 st AGM)	December 14, 2017	4:00 PM	SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019

(b) Special resolution passed during last three AGMs:

The details of the Special Resolution passed during last three AGM are mentioned below:-

AGM	Special Resolution Passed
3 rd AGM	To alter the Article of Association of the Company
2 nd AGM	No Special Resolution was passed.
1 st AGM	No Special Resolution was passed.

(c) Whether any Special Resolution(s) passed through Postal Ballot during Financial Year 2019-20

No special resolution was passed through Postal Ballot during the Financial Year 2019-20.

(d) Whether any Special Resolution(s) are proposed to be passed through Postal Ballot

Special Resolutions as may be necessary under the Companies Act/SEBI Listing Regulations, 2015 would be passed through Postal Ballot.

(e) Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statements thereto are sent to the registered postal/ email addresses of all shareholders of the Company alongwith a Postal Ballot Form and a postage pre-paid business reply envelope containing the address of the Scrutinizer appointed by the Board for carrying out postal ballot process.
- The Postal Ballot Forms/e-voting received within 30 days of dispatch are considered by the Scrutinizer.
- The Scrutinizer submits his report to the Chairman of the Company or a person authorized, who on the basis of the report announces the results.
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the proposals of the Company.

7. MEANS OF COMMUNICATION

- (a) Financial Results:** The quarterly, half yearly and annual financial results are regularly submitted to the Stock Exchange where the securities of the Company are listed i.e. BSE Limited and also posted on the website of the Company i.e. www.apmfinvest.com.
- (b) Newspaper Advertisement:** The quarterly, half yearly and annual financial results published in the leading newspapers i.e. 'Business Standard' and regional newspapers like 'Seema Sandesh'.
- (c) Website:** Various sections of the Company's website keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc. The website of the company is www.apmfinvest.com.
- (d)** The Investor Relations department of the Company regularly interacts with current and prospective investors and capital market intermediaries (brokers) who either invest in Company stocks and/or encourage investors to do the same. Investor Relations Department responds to all requests from investors and analysts, through calls/emails, with respect to the business profile and financial performance of the Company. The published results are shared after the Board meeting by uploading on the company's website for all interested stakeholders.
- (e)** Annual Report is emailed to such shareholders whose email ids are registered with the Company/ Depositories.

8. CODES AND POLICIES

The Company has established the following salient codes and policies:

(a) Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for all Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Ajay Rajgarhia, Managing Director is enclosed as **Annexure-A**. The Code of Conduct is posted on the Company's website. The web link of the same is <http://www.apmfinvest.com/pdfs/policies/CodeOfConduct.pdf>.

(b) Code of Conduct for Insider Trading

The Company has formulated and implemented a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by its Designated Persons. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code.

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in the shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board.

(c) Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI)

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. The web link for the same is <http://www.apmfinvest.com/pdfs/policies/Fair-Disclosure-Code-of-UPSI.pdf>.

(d) Policy for Determination of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchange. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchange. The Policy is displayed on the Company's website. This policy displayed on Company's website www.apmfinvest.com.

(e) Policy for Preservation of Documents

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company.

(f) Archival Policy

The Company has adopted an Archival Policy, that lays down the process and manner of archiving the disclosures made to the Stock Exchange under the SEBI Listing Regulations, 2015. The Policy provides that such disclosures, shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchange. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website www.apmfinvest.com.

(g) Policy for Determining Material Subsidiaries

This policy is displayed on the Company's website. The web link for the same is <http://www.apmfinvest.com/pdfs/policies/Policy-for-Determination-of-Material-Subsidiary.pdf>.

(h) Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

This policy is displayed on the Company's website. The web-link for the same is <http://www.apmfinvest.com/pdfs/policies/Related-Party-Transaction-Policy.pdf>.

(i) Whistle Blower Policy

The Company has a robust Whistle Blower Policy to make the workplace at the Company conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the Company's website. The web-link for the same is <http://www.apmfinvest.com/pdfs/policies/Whistle-Blower-Policy.pdf>

(j) Nomination and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management / other employees ('Employees') of the Company.

The Policy aims to ensure that the persons appointed as Directors, KMP and Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website and the web-link for the same is: <http://www.apmfinvest.com/pdfs/policies/Nomination-Remuneration-Policy.pdf>.

9. DISCLOSURES

- (a) Detailed Notes on Related party transactions are given at Note No. 40 of Notes to the Financial Statements in the Annual Report.
- (b) The Company has complied with various rules and regulations prescribed by the Stock Exchange, SEBI or any other statutory authority relating to the capital markets and no penalties or strictures have been imposed by them on the Company during last three years.
- (c) Detailed notes on risk management are included in the Management Discussion Analysis section.
- (d) The Company has complied with the requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations, 2015, as amended from time to time.
- (e) Details of total fees paid to Statutory Auditors are provided in Note No. 28.1 to the financial Statements forming part of Annual Report.
- (f) During the year under review, the Company did not raise any proceeds through a public issue, rights issue and/or preferential issue.
- (g) During the year, no complaint was filed, disposed and pending in relation to Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

10. GENERAL SHAREHOLDERS' INFORMATION**(a) Date, Time and venue for 4th Annual General Meeting**

As per notice of 4th Annual General Meeting.

(b) Financial Year and Financial Calendar

The Company observes April 1 to March 31 of the following year as its Financial Year. The Financial Calendar for year 2020-21 is as follows:

Item	Tentative Dates*
First Quarter Results	August 14, 2020
Second Quarter Results	November 13, 2020
Third Quarter Results	February 12, 2021
Audited Annual Results for the year	May 28, 2021

* As approved by the Board. However these dates are subject to change.

(c) Book Closure & Dividend Payment Dates

Book Closure date is as per Notice of 4th Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2020.

(d) Listing

The name of the Stock Exchange at which the securities of the Company are listed and the respective scrip code are as under:

Name of the Stock Exchange	Security Listed	Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity Shares	542774

(e) Market Price Data

Monthly high/low of market price of the Company's equity shares (of Rs. 2 each) traded on the Stock Exchange (BSE) during 2019-20 is given hereinafter:

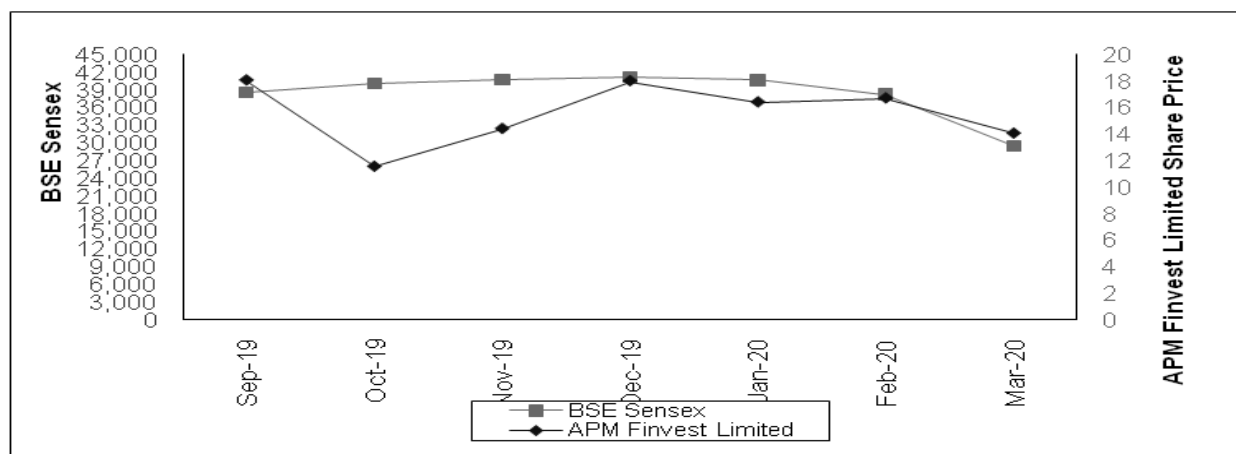
(Amount in Rs.)

Month	High Price	Low Price
September, 19*	22.00	18.05
October, 19	17.15	09.70
November, 19	14.80	10.11
December, 19	18.95	11.35
January, 20	19.80	15.20
February, 20	18.90	14.70
March, 20	19.05	12.65

* The Company was listed on August 02, 2019 and receive trading approval on September 19, 2019, the above monthly high/low of market price considered from September 2019.

(f) Performance of the Company's equity shares in comparison to BSE Sensex

The below chart is based on the monthly closing price of the equity shares of the Company on BSE and monthly closing BSE Sensex.



(g) Compliance Officer

Mrs. Nidhi, Company Secretary, is the Compliance Officer appointed by the Board. She can be contacted for any investor related matter relating to the Company. The contact no. is 011-26441022 and e-mail id is "apmfinvestltd@gmail.com".

(h) Registrar and Share Transfer Agent

For share related matters, members are requested to correspond with the Company's Registrar and Share Transfer Agent – Skyline Financial Services Private Limited quoting their Folio No. / DP ID & Client ID at the following address:

Skyline Financial Services Private Limited,
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110 020
Tel: +011-40450193-97, E-mail: admin@skylinerta.com, info@skylinerta.com

(i) Share Transfer System

In order to expedite the process of share transfers, the Board has delegated the power to the Company Secretary of the Company. Share transfers which are received in physical form, are processed and the share certificates are returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories. The Securities Exchange Board of India (SEBI) vide SEBI (Listing Regulations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 8, 2018 and press release, PR No.: 51/2018 dated December 3, 2018, has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby transfer of securities of a listed company would not be processed unless the securities are held in dematerialized form. The said regulations shall be effective from April 1, 2019 and all the shares lodged for transfer thereafter shall be in dematerialized form only.

The Company has complied with the requirements of Regulation 40 read with Schedule VII of the SEBI Listing Regulations, 2015 with respect to all formalities of transfers or transmissions of share.

The Company obtains a half- yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI Listing Regulations, 2015 and file a copy of the said Certificate with the Stock Exchange.

Pursuant to Regulation 7(3) of the SEBI Listing Regulations, 2015, Compliance Certificate duly signed by the Compliance Officer and the authorized representative of the Company's RTA viz. Skyline Financial Services Private Limited confirming that all activities in relation to both physical and electronic share transfer facility are being maintained by the RTA for the half year ended September 30, 2019 and March 31, 2020 have been duly submitted to the Stock Exchange.

(j) Credit Ratings

The Company has not obtained credit rating from any Credit rating Agency.

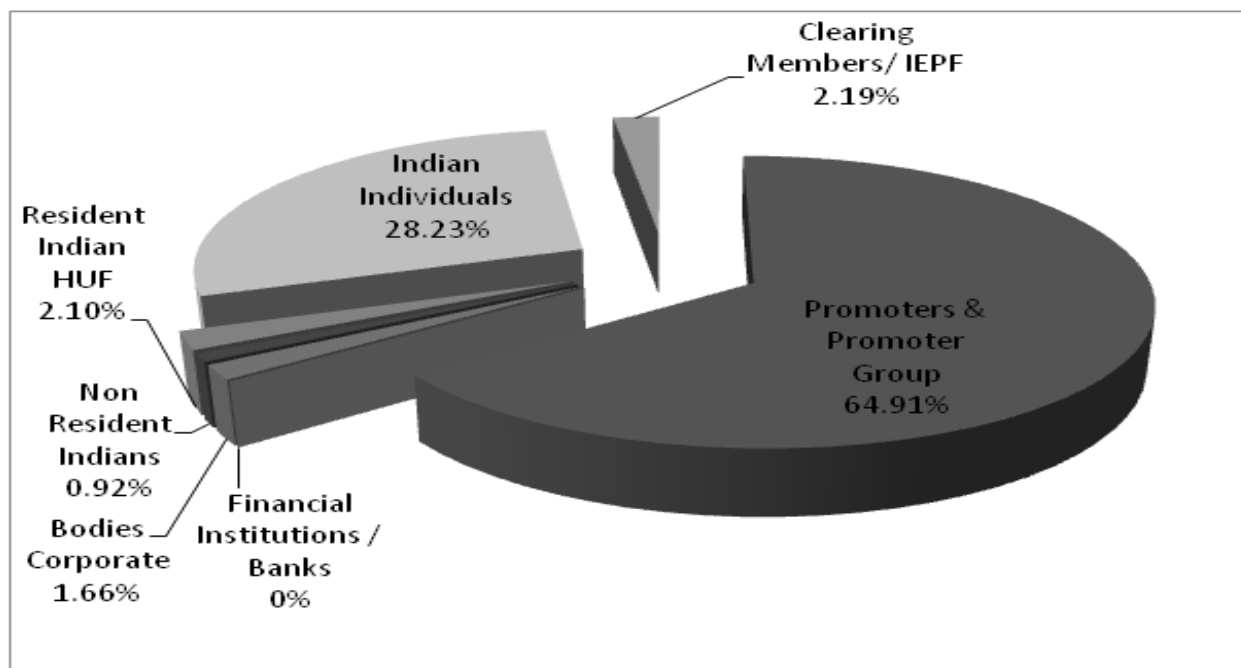
(k) Distribution of shareholding as on March 31, 2020**(i) Value wise**

Shareholding of Nominal Value	Shareholders		Shareholding	
	Number	Percentage	Amount (Rs.)	Percentage
Upto 5000	8538	96.05	5823762	13.47
5001 to 10000	187	2.10	1378342	3.19
10001 to 20000	81	0.91	1160444	2.68
20001 to 30000	24	0.27	587248	1.36
30001 to 40000	4	0.04	142612	0.33
40001 to 50000	10	0.11	443782	1.03
50001 to 100000	14	0.16	930264	2.15
Above 100000	31	0.35	32756266	75.78
Total	8889	100	43222720	100

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a % of total number of shares
A	Promoter & Promoter Group	14028235	64.91
B	Public Shareholding		
1	Financial Institutions/ Banks	250	0.00
2	Bodies Corporate	358238	1.66
3	Non-Resident Indians	198756	0.92
4	Resident Indian HUF	453724	2.10
5	Indian Individuals	6099972	28.23
6	Clearing Members/IEPF	472185	2.19
	Total	21611360	100

Graphical Presentation of Shareholding



- (l) **Information pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015**
Information pertaining to particulars of Director to be appointed / re-appointed at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.
- (m) **Certification of Non-Disqualification of Directors from Company Secretary in Practice**
Ms. Suman Pandey, Partner of RSM & Co., Company Secretary in Practice, has issued a certificate as required under the Listing regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure-B**
- (n) **Compliance Certificate from the Practicing Company Secretary**
The Company has obtained a Certificate from Ms. Suman Pandey, Partner of M/s RSM & Co., Company Secretary in Practice confirming compliance of conditions of Corporate Governance as stipulated in Schedule V(E) of the SEBI Listing Regulations, 2015. The Certificate is attached as **Annexure-C**.
- (o) (i) **Dematerialization of Shares**
The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 20468764 equity shares of the Company were in dematerialized form as on March 31, 2020. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE08KJ01012.
- (ii) **Liquidity**
The Equity Shares of the Company are frequently traded on the BSE Limited.
- (p) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**
The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.
- (q) **Registered Office and Location of Plant**
SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan-301019
- (r) **Address for Correspondence**
APM Finvest Limited
910, Chiranjiv Tower-43, Nehru Place,
New Delhi-110019
Tel: 011-26441018
Email:- apmfinvestltd@gmail.com
Website:- www.apmfinvest.com
- (s) **Corporate Identification Number (CIN)**
L65990RJ2016PLC054921

11. COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE SEBI LISTING REGULATIONS, 2015**(a) Mandatory Requirements**

The Company has complied with mandatory requirements relating to corporate governance as prescribed in SEBI Listing Regulations, 2015.

(b) Extent to which Discretionary Requirements have been adopted:

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulations, 2015 is given below:

(i) The Board

The Chairman is Non-Executive Director.

(ii) Shareholders' Rights

As the quarterly and half-yearly performance are published in the newspapers and are posted on the Company's website, the same are not being sent separately to each household of the shareholders.

(iii) Modified Opinion(s) in Audit Report

The Company's financial statement for the financial year ended March 31, 2020 contain modified opinion which forms part of the Annual Report.

(iv) Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II(B) of the SEBI Listing Regulations 2015, a declaration by Managing Director and CFO is enclosed as **Annexure-D** which, inter-alia, certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose.

Investor Services

In an endeavour to give best possible service to investors, the Company has taken the following initiatives:

- Emailing Annual Report and Notice of Annual General Meeting to shareholders, whose e-mail IDs are available.
- User friendly Investor Section on the website of the Company www.apmfinvest.com.
- A dedicated e-mail ID viz. apmfinvestltd@gmail.com for sending communications to the Company Secretary & Compliance Officer. Members may lodge their complaints or suggestions on this e-mail ID as well.
- Further, quarterly and annual financial results of the Company are also uploaded on the website of the Company for the benefit of the shareholders and public at large.

For and on behalf of the Board

Tribhuwan Nath Chaturvedi
Chairman
DIN:- 00002815

Place : New Delhi
Dated : August 19, 2020

Annexure-A

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2020.

For and on behalf of the Board

Place : New Delhi
Date : August 19, 2020

Ajay Rajgarhia
Managing Director

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members
APM FINVEST LIMITED
CIN: L65990RJ2016PLC054921
SP-147, RIICO INDUSTRIAL AREA BHIWADI RJ 301019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APM FINVEST LIMITED having CIN: L65990RJ2016PLC054921 and having Registered Office: SP-147, RIICO INDUSTRIAL AREA BHIWADI RJ 301019 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.
Company Secretaries

CS SUMAN PANDEY
PARTNER
FCS NO. 7606, C.P. NO. 8404
UDIN: F007606B000594412

Dated : 19.08.2020
Place : New Delhi

Annexure-C

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
APM Finvest Limited

1. We have examined the compliance of conditions of Corporate Governance by APM FINVEST LIMITED for the year ended 31st March 2020, as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("Listing Regulations").
2. The Compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.
Company Secretaries
FRN.P1997DE017000

SUMAN PANDEY
Partner
M. No F 7606 CP 8404
UDIN: F007606B000594456

Place : New Delhi
Dated : August 19, 2020

Annexure-D

CERTIFICATE OF CEO/CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our 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.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the auditors and the Audit committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board

Place : New Delhi
Date : June 19, 2020

Manoj Kumar Rinwa
Chief Financial Officer

Ajay Rajgarhia
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

[Schedule V – Regulation 34(3) of SEBI (LODR) Regulations, 2015]

Introduction

Management Discussion and Analysis mainly comprise of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

a) INDUSTRY STRUCTURE AND DEVELOPMENTS

Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs play a vital role as an alternative to banks in resource mobilisation and credit intermediation, especially for the under-served segments of the economy. NBFCs, with their unique ability to identify, access, appropriately price and service the segments not addressed by traditionally by banks, have grown significantly ahead of the Indian aggregate credit growth over the last decade.

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. With a combined push by the Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Domestic financial markets were influenced by evolving domestic and global developments and the outbreak of COVID-19 in India. The Indian Government is using a multi-pronged approach to minimise the spread of the pandemic, address health related issues and give support to the economy while the RBI has been taking multiple steps to keep the financial system operating as usual.

b) OPPORTUNITIES & THREATS**Opportunities:**

Digital ecosystem development pushed by the government as well as regulators and other market participants offer opportunities to provide better customer experience and become more efficient. With the increase in usage of smartphone across various geographies and continuous growth towards data connectivity adoption, the Company foresees a big opportunity to understand customers better and offer more personalized services and offerings in a cost-efficient way.

Threats:

A few key points have been noted below that could pose a threat to the business in the long term:

- Due to the severity of COVID-19 impact on macroeconomic activities, the RBI announced 3-month moratorium from March 01, 2020 to May 31, 2020 and later extended it by another 3 months till August 31, 2020. In the current environment with near term uncertainty on economic growth, the extended moratorium might create moral hazards and impact the borrower behaviour and repayment culture. It will be more critical for lenders to closely engage with all the borrowers and manage evolving borrower behavioural patterns.
- Increased competition from other NBFCs and banks.
- The change in policies and regulations by the Government from time to time.

c) SEGMENT-WISE PERFORMANCE

The Company has only one line of business, i.e., Financing and Investment Activities during the year under review, hence no segment wise information is required. The Company has no activity outside India. Therefore, there is no geographical segment.

d) OUTLOOK

The NBFCs are being recognised as being vital for the growth of Indian economy. NBFCs are here to stay and play an important role in economic growth and financial inclusion. As India's economy grows, the requirement for credit will rise more than proportionately. We need both banks and NBFCs to rise to the occasion and power the economy with free flowing credit lines. NBFCs with robust business models, strong liquidity mechanisms and governance & risk management standards are poised to reap the benefit of the market opportunity.

NBFCs that are well prepared with their business continuity and contingency plans can quickly bounce back in the post COVID-19 era. With proper planning and strategic initiatives, NBFCs can limit and overcome the impact of this disruption.

e) RISKS & CONCERNS

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risks. Managing risk effectively also helps in achieving the desired outcome,

while fixing responsibility and accountability. The Company is especially focuses on improving sensitivity to assessment of risks and improving methods of computation of risk weights.

f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed M/s M M Sharma & Co., Chartered Accountants, an outside agency as its Internal Auditors, who conduct internal audit for various activities. The Company has developed adequate internal control system commensurate to its size and business. The reports of Internal Auditors are submitted to the Audit Committee which further reviews the adequacy of Internal Control System

g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE

The operating performance of the Company has been discussed in the Directors Report under the head financial summary and state of Company affairs/operations. The Profit/(Loss) Before Tax for the year 2019-20 was (Rs. 668.19 Lakhs) as against Rs. 317.09 in the year 2018-19. Your Directors are expecting improvement in the performance of the Company in coming years

h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. Human Resource is valued as an extremely important and strategic resource and your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness.

i) LONG TERM AND SHORT TERM STRATEGY OF COMPANY

Your Company is continuously reviewing the evolving situation in the light of COVID-19 and playing a responsible role in minimising the adverse impact of the pandemic on its businesses and the stakeholders' interests. Company continued to focus on sustainability of performance with steady margins, stable asset quality and focused growth by increasing the proportion of our existing good profile customer.

k) SIGNIFICANT CHANGES IN FINANCIAL RATIOS

During the year, the significant changes in the financial ratios of the Company, which are 25% or more as compared to the previous year are summarized below:

Financial Ratios	FY 2019-20	FY 2018-19	Change in %	Reason for Change
Debtors Turnover Ratio	Not Applicable	Not Applicable	-	-
Inventory Turnover (RM)	Not Applicable	Not Applicable	-	-
Interest Coverage Ratio	3.60	-	100	Borrowing taken during the year
Current Ratio	Not Applicable	Not Applicable	-	-
Debt equity Ratio	4.46	-	-	Borrowing taken during the year
Operation Profit Margin (%)	(395.59)	93.99	520.87	On account of fair value changes of Investment due to reduction in the stock market valuation led by Covid-19 pandemic.
Net Profit margin (%)	(395.22)	93.99	520.48	On account of fair value changes of Investment due to reduction in the stock market valuation led by Covid-19 pandemic.
Return on Net Worth (%)	(260.72)	32.36	905.69	On account of fair value changes of Investment due to reduction in the stock market valuation led by Covid-19 pandemic.

l) CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

For and on behalf of the Board

Place : New Delhi
Dated : August 19, 2020

Tribhuvan Nath Chaturvedi
Chairman
DIN:- 00002815

Independent Auditor's Report
To The Members of APM Finvest Limited
Report on the Audit of Ind AS Financial Statements

1. Qualified Opinion

We have audited the accompanying Ind AS financial statements of APM Finvest Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in "Basis for Qualified Opinion" mentioned below, the aforesaid 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, 2020 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 46 to the Financial Statements regarding non-compliance related to maintenance of minimum Net Owned Fund of Rs. 200 lakhs as on March 31, 2020 pursuant to Section 45IA of the Reserve Bank of India Act, 1934 and relevant rules and regulations to continue to hold the Certificate of Registration (CoR) as a Non-Banking Finance Company (NBFC).

We conducted our audit of the financial statements 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 Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report: -

Key audit matters	How the matter was addressed in our audit
A) Changes to the financial statements due to transition to Ind AS	
<p>On 1 April 2019, the Company adopted the Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2018 being transition date.</p> <p>The Company has followed Ind AS notified under Section 133 of the Companies Act 2013 ("the Act"), read with the relevant rules for preparation of the Financial Statements.</p> <p>As a part of the transition from previous GAAP to Ind AS, the major areas of impact for the Company are:</p> <ul style="list-style-type: none"> • Impairment of financial instruments • Classification and Measurement of financial instrument. • Recognition of deferred tax liabilities • Presentation and disclosures of the Financial Statements 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the methodology planned by the management to give impact to the transition adjustments. • Assessed that the adjustments made for the financial statements are in lines with the Ind AS requirements. • Tested the accuracy of key inputs used in the calculation and independently evaluated the reasonableness of the assumptions made for the adjustments. • Assessed the accuracy of the computations. • Verified the appropriateness of the disclosures required for the first-time adoption of Ind AS. • Tested management review controls over completeness and measurement of disclosures in Financial Statements.

B) Fair Valuation of Investments

As at March 31, 2020 the Company has investments valuing Rs 5943.94 lakhs comprising units of Mutual Fund, Alternate Investment Funds, Quoted Equity Shares and Tax-free Bonds. Given the volume and value of transactions executed by the Company throughout the year and considering involvement of fair valuation, we determined the existence and valuation of investments as a key audit matter of our audit. The units in Mutual Fund and Alternate Investment Fund are valued based on Net Asset Value (NAV) per unit of the respective fund. Quoted Equity Shares are valued as per last traded value on reporting date on the stock exchange. The Company's disclosures are included in Note 2.3(b) and Note 7 to the financial statements, which outline the accounting policy for investment and details of the investments and its valuation.

Our audit procedures included the following:

- Obtained an understanding of the process, policy and controls around investments in Mutual Fund, Quoted Equity Shares, Alternate Investment Funds and Tax-Free bonds.
- Tested relevant internal controls relating to accounting of purchase and sale of investment transactions, accounting of fair valuation at reporting date and controls over existence of investments.
- Compared the particulars of investments in Mutual Funds, Alternate Investment Fund, Tax Free Bonds and Equity Shares to the statements and confirmations provided by the mutual fund and depository participants. We traced the NAV from statement issued by the Mutual Fund/Alternate Investment Fund and tested mathematical accuracy of fair valuation of Mutual Fund/Alternate Investment Fund. We traced valuation of Equity as per rate list provided by the Depository.
- Evaluated the disclosures in relation to Investments made in the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including its Annexures, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Other Information as described above paragraph is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the 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 obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including its Annexures, Corporate Governance and Shareholder's information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance to correct the same. If material misstatement of the other information remains uncorrected, we may take appropriate action considering our legal rights and obligations, to seek and have the uncorrected misstatement appropriately brought to the attention of the user for whom the Auditor's Report is prepared.

Management's Responsibility for the Financial Statements

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

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2019 and the opening balance sheet as at April 1, 2018 included in these financial statements, have been prepared by the management after adjusting previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the financial year ended March 31, 2018 and March 31, 2019 dated April 16, 2018 and June 20, 2019 respectively expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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 company has not paid/ provided any managerial remuneration covered under section 197 of the Act to its directors during the year.
 - h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year under review.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner

Membership No. 500819
UDIN 20500819AAAAAG5692

New Delhi
June 19, 2020

**Annexure 'A' to the Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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|--|--|
| <p>(i) The Company does not have any fixed assets and accordingly, the clause (i) (a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.</p> <p>(ii) The Company does not have any inventory and accordingly, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.</p> <p>(iii) (a) The Company has granted loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan is not prejudicial to the interest of the company.</p> <p>(b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment are regular.</p> <p>(c) There is no amount overdue for more than ninety days as on March 31, 2020.</p> <p>(iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act with respect of investments, loans, guarantees and security.</p> <p>(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.</p> <p>(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the business of the company.</p> <p>(vii) According to the information and explanations given to us in respect of statutory dues:</p> <p>(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. Considering the nature of business that the company is engaged in, Sales tax, Custom duty, Excise duty and value added tax are not applicable to the company. There were no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.</p> <p>(b) There are no dues of Income-tax and Goods and Service Tax outstanding as on March 31, 2020 on account of disputes.</p> <p>(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to Financial Institutions. The Company has not taken any loans or borrowings from banks or Government and has not issued any Debentures.</p> <p>(ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer or term loan during the year.</p> <p>(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.</p> | <p>(xi) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/ provided any managerial remuneration covered under section 197 of the Act to its directors during the year.</p> <p>(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.</p> <p>(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.</p> <p>(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures except issue of shares pursuant to scheme of arrangement.</p> <p>(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to them as per provisions of section 192 of the Companies Act, 2013 are not applicable.</p> <p>(xvi) The Company has obtained the requisite registration under section 45-IA of the Reserve Bank of India Act, 1934. However, the Company has not complied with the condition of maintaining minimum Net Owned Fund of Rs. 200 lakhs as on March 31, 2020 pursuant to Section 45IA of the Reserve Bank of India Act, 1934 and relevant rules and regulations to continue to hold the Certificate of Registration (CoR) as a Non-Banking Finance Company (NBFC).</p> |
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For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner
Membership No. 500819
UDIN 20500819AAAAAG5692

New Delhi
June 19, 2020

**Annexure 'B' to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 APM Finvest Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls over financial reporting.

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2020, based on the criteria for internal financial control over financial reporting 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 CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

ANUJ MAHANSARIA
Partner

New Delhi
June 19, 2020

Membership No. 500819
UDIN 20500819AAAAAG5692

BALANCE SHEET					
AS AT MARCH 31, 2020		(Rs. in Lakhs)			
S No.	PARTICULARS	Note No.	As At March 31, 2020	As At March 31, 2019	As At April 1, 2018
ASSETS					
1)	Financial Assets				
a)	Cash and cash equivalents	4	62.03	359.75	12.53
b)	Receivables				
	- Trade Receivables	5	55.33	7.89	-
c)	Loans	6	2,045.47	815.01	99.75
d)	Investments	7	5,943.94	6,579.43	114.46
e)	Other financial assets	8	8.61	21.37	0.87
	Total		8,115.38	7,783.45	227.61
2)	Non Financial Assets				
a)	Current tax assets (Net)	9	26.83	6.83	-
b)	Deferred Tax Assets(Net)	10	9.10	-	1.26
c)	Intangible Assets	11	0.15	-	-
d)	Right of Use Assets	11	8.57	-	-
e)	Other non-financial assets	12	0.24	-	-
	Total		44.89	6.83	1.26
	Total Assets		8,160.27	7,790.28	228.87
LIABILITIES AND EQUITY					
LIABILITIES					
1)	Financial Liabilities				
a)	Payables				
	- Trade Payables				
i)	total outstanding dues of micro enterprises and small enterprises		-	-	-
ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
b)	Borrowings(other than debt securities)	13	1,045.00	-	-
c)	Other Financial Liabilities	14	27.27	3.50	0.46
	Total		1,072.27	3.50	0.46
2)	Non Financial Liabilities				
a)	Current tax liabilities (net)	15	-	-	1.72
b)	Provisions	16	0.22	-	-
c)	Deferred tax liabilities (net)	10	-	91.34	-
d)	Other Non-Financial Liabilities	17	2.79	0.03	0.03
	Total		3.01	91.37	1.75
3)	Equity				
a)	Equity share capital	18	432.23	432.23	200.00
b)	Other equity	19	6,652.76	7,263.18	26.66
	Total		7,084.99	7,695.41	226.66
	Total Liabilities and Equity		8,160.27	7,790.28	228.87
Significant Accounting Policies and Notes forming part of the Financial Statements 1-49					
As per our report of even date attached			FOR AND ON BEHALF OF THE BOARD		
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	Tribhuvan Nath Chaturvedi Chairman & Director DIN: 00002815	Sanjay Rajgarhia Director DIN: 00154167	Ajay Rajgarhia Managing Director DIN: 01065833		
ANUJ MAHANSARIA Partner Membership No. 500819	Manoj Kumar Rinwa Chief Financial Officer	Nidhi Company Secretary Membership No. 49524			
Place : New Delhi					
Date : June 19, 2020					

STATEMENT OF PROFIT AND LOSS		(Rs. in Lakhs unless otherwise stated)		
FOR THE YEAR ENDED MARCH 31, 2020				
S No.	PARTICULARS	Note No.	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
	Revenue from Operations			
i)	Interest income	20	151.86	118.39
ii)	Dividend income	21	7.21	6.35
iv)	Net gain on fair value changes	22	-	197.19
v)	Profit on sale of Investments	22	-	15.43
iii)	Fees and Commission Income	23	10.00	-
I)	Total Revenue from operations		169.07	337.36
II)	Other Income	24	0.63	-
III)	Total Income (I+II)		169.70	337.36
	Expenses			
i)	Finance Costs	25	16.21	-
ii)	Net loss on fair value changes	22	655.86	-
iii)	Loss on sale of Investments	22	53.88	-
iv)	Impairment of Financial Assets	26	53.08	1.79
v)	Employee benefits expenses	27	5.64	2.23
vi)	Depreciation and Amortization	11	1.08	-
vii)	Other expenses	28	52.14	16.25
IV)	Total Expenses		837.89	20.27
V)	Profit/ (loss) before exceptional items and tax (III-IV)		(668.19)	317.09
VI)	Exceptional items		-	-
VII)	Profit/ (loss) before tax (V-VI)		(668.19)	317.09
VIII)	Tax expense			
1)	Current tax	35	45.58	47.02
2)	Deferred Tax	35	(100.44)	(3.29)
3)	Tax related to earlier year	35	(2.91)	0.07
IX)	Profit/ (loss) for the year (VII-VIII)		(610.42)	273.29
X)	Other Comprehensive Income			
A) i)	Items that will not be reclassified to profit or loss		-	-
ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub Total A)			-	-
B) i)	Items that will be reclassified to profit or loss		-	-
ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
Sub Total B)			-	-
	Total Other Comprehensive Income (A+B)		-	-
XI)	Total Comprehensive Income for the year (IX+X) (Comprising profit (loss) and Other Comprehensive income for the year)		(610.42)	273.29
XII)	Earnings per equity share(Face value Rs. 2/-)			
	Basic (Rs.)	41	(2.82)	1.26
	Diluted (Rs.)	41	(2.82)	1.26
	Significant Accounting Policies and Notes forming part of the Financial Statements	1-49		
As per our report of even date attached		FOR AND ON BEHALF OF THE BOARD		
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	Tribhuvan Nath Chaturvedi Chairman & Director DIN: 00002815	Sanjay Rajgarhia Director DIN: 00154167	Ajay Rajgarhia Managing Director DIN: 01065833	
ANUJ MAHANSARIA Partner Membership No. 500819	Manoj Kumar Rinwa Chief Financial Officer	Nidhi Company Secretary Membership No. 49524		
Place : New Delhi				
Date : June 19, 2020				

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020		(Rs. in Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019	
Cash flow from operating activities			
Profit before tax	(668.19)	317.09	
Adjustment for :			
Net loss/(Profit) on fair value changes	655.86	(197.20)	
(Profit)/Loss on sale of Investments	53.88	(15.43)	
Receivable Written off	3.73	-	
Interest expenses on lease liability	0.45	-	
Depreciation and Amortization	1.08	-	
Impairment of financial instruments	53.08	1.79	
Liabilities Written Back	(0.63)	-	
Operating profit before working capital changes	99.26	106.25	
(Increase)/decrease in Trade receivables	(50.99)	(3.55)	
Increase/(decrease) in Financial liabilities	14.83	2.86	
Increase/(decrease) in Provisions	0.22	-	
Increase/(decrease) in Non-financial liabilities	2.77	(0.01)	
(Increase)/decrease in Investments	(74.26)	675.51	
(Increase)/Decrease in Loans	(1,283.55)	(367.05)	
(Increase)/decrease in Non-financial assets	(0.24)	-	
(Increase)/decrease in Other financial assets	12.08	(12.23)	
Cash generated from/(used in) operations	(1,279.88)	401.78	
Direct Tax paid (Net of refund)	(62.67)	(55.65)	
Net cash generated from/ (used in) operating activities (A)	(1,342.55)	346.13	
Cash flow from investing activities			
Purchase of Property Plant Equipment	(0.17)	-	
Net cash used in investing activities (B)	(0.17)	-	
Cash flow from financing activities			
Proceeds from Short Term Borrowings	2,460.00	-	
Repayments of Short Term Borrowings	(1,415.00)	-	
Net cash from financing activities (C)	1,045.00	-	
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(297.72)	346.13	
Cash and cash equivalents at the beginning of the year	359.75	13.62	
Cash and cash equivalents at the end of the year	62.03	359.75	
Components of cash and cash equivalents			
Cash on Hand	0.04	-	
Balance with banks			
- on current accounts	60.20	299.74	
Balances in Liquid funds	1.79	60.01	
Total cash and cash equivalents	62.03	359.75	
Notes :			
1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended.			
2. Cash flow for the financial year ended March 31, 2019 include adjustments on account of reasons as stated in Note no.43.			
3. Operating Activities includes Financing and Investing activities of the company.			
Significant Accounting Policies and Notes forming part of the Financial Statements	1-49		
As per our report of even date attached	FOR AND ON BEHALF OF THE BOARD		
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	Tribhuwan Nath Chaturvedi Chairman & Director DIN: 00002815	Sanjay Rajgarhia Director DIN: 00154167	Ajay Rajgarhia Managing Director DIN: 01065833
ANUJ MAHANSARIA Partner Membership No. 500819	Manoj Kumar Rinwa Chief Financial Officer	Nidhi Company Secretary Membership No. 49524	
Place : New Delhi Date : June 19, 2020			

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**A. EQUITY SHARE CAPITAL**

Equity shares of Rs. 2 each- Issued, subscribed and fully paid up

(Rs. in Lakhs)

Particulars	Numbers of Shares	Amount
As at April 1 2018	10,000,000	200.00
Less: Cancellation of equity share capital*	10,000,000	200.00
As at March 31, 2019	-	-
Add : Issued during the year*	21,611,360	432.23
As at March 31, 2020	21,611,360	432.23

* refer note - 43

Share Capital Pending Allotment*

(Rs. in Lakhs)

Particulars	Numbers of Shares	Amount
As at April 1 2018	-	-
Addition during the year*	21,611,360	432.23
As at March 31, 2019	21,611,360	432.23
Shares allotted during the year	(21,611,360)	(432.23)
As at March 31, 2020	-	-

* refer note - 43

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act, 1934	Retained Earnings	
Balance as at April 1,2018	-	2.21	24.45	26.66
Profit for the year	-	-	273.29	273.29
Add: Addition on account of scheme of Arrangement*	7,083.09	-	-	7,083.09
Add: Cancellation of equity share capital*	200.00	-	-	200.00
Add: Effect of Deferred tax Liabilities/Assets previously recognised outside profit or loss (Refer Note 35(d)).	(432.23)	-	112.37	112.37
Less: Equity share capital pending allotment*	-	55.00	(55.00)	(432.23)
Add/(Less) : Transferred to Reserve fund	-	57.21	355.11	-
Balance as at March 31,2019	6,850.86	57.21	355.11	7,263.18
Loss for the year	-	-	(610.42)	(610.42)
Balance as at March 31,2020	6,850.86	57.21	(255.31)	6,652.76

* refer Note 43

As per our report of even date attached

For CHATURVEDI & PARTNERS

Chartered Accountants

Firm Registration No. 307068E

ANUJ MAHANSARIA

Partner

Membership No. 500819

Place : New Delhi**Date : June 19, 2020****FOR AND ON BEHALF OF THE BOARD****Tribhuvan Nath Chaturvedi**

Chairman & Director

DIN: 00002815

Sanjay Rajgarhia

Director

DIN: 00154167

Ajay Rajgarhia

Managing Director

DIN: 01065833

Manoj Kumar Rinwa

Chief Financial Officer

Nidhi

Company Secretary

Membership No. 49524

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. Corporate information

APM Finvest Limited (the Company) is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a non-public deposit accepting Non-Banking Finance Company vide Certificate of Registration number B-10.00247. The registered office of the company is located at SP-147, RIICO Industrial Area, Bhiwadi, District Alwar, Rajasthan-301019. The Company is engaged in the business of Finance and Investments. The Company Equity shares are listed in Bombay Stock Exchange w.e.f. August 02, 2019.

2. Basis of Preparation and Significant accounting policies**2.1 Statement of Compliance**

These 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, the relevant provisions of Companies Act, 2013 and guidelines/directions issued by the Security and Exchange Board of India (SEBI) and Reserve Bank of India, as applicable

The financial statements for the year ended March 31, 2020 of the Company is the first financial statements prepared in compliance with Ind AS. The Company has prepared its financial statements up to the year ended March 31, 2019 in accordance with generally accepted accounting principles in India, including accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). The date of transition to Ind AS is April 01, 2018. An explanation of how the transition to Ind AS has affected the Company's equity financial position, financial performance and its cash flows is provided in Note 3. Refer note 3 below for the details of first time adoption exemptions availed by the Company

2.2 Basis of preparation and presentation of financial statements

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) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

The financial statements have been prepared on the accrual and going concern basis in accordance with accounting principles generally accepted in India except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements for the year ended on 31 March 2020 with comparative figures for the year ended on 31 March 2019 and Ind AS opening balance sheet as on 1 April 2018 with their relevant notes and disclosures were adopted by the Company's Board of Directors on June 19, 2020.

2.3 Summary of significant accounting policies**a) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of intangible assets, expected credit loss on loan, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

b) Financial Instruments**Classification**

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

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

The classification depends on the the Company's business model and contractual terms of the financial assets' cash flows - for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

After Business Model test, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Initial Recognition and Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS32 "Financial Instruments: Presentation" and are not held for trading and where the Company's engagement has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

Derecognition of financial assets and liabilities

Derecognition of financial assets due to substantial modification of terms and conditions:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing

of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached)

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors: If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which 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.

Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for the financial assets. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expect to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the financial assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

Loans and advances to customers;

Debt investment securities;

Trade and other receivable;

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with

the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 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
- 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).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

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

Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments as explained above at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

"Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

c) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Revenue recognition

Revenue is recognised on accrual basis to the extent it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

(i) Interest income

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

The EIR is computed

- a. As the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) in estimating the cash flows
- c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(ii) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Fees Income

Fees income is recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable, unless included in the effective interest calculation.

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting 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 as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised as Profit/ (Loss) on sale of specific financial instruments. 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.

Dividend, Interest and gain or loss on sale of investment are recognized as FVTPL are accounted separately on realization.

(v) Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

d) Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

e) Property, Plant and Equipment

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes that the useful lives of the assets defined in Schedule II of the Act reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is recognized in statement of profit and loss.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on straight line basis over the estimated useful life determined by the terms of the agreement / contract.. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised

f) Leases

The Company's lease asset class primarily consists of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

g) Impairment of Property, plant and equipment (PPE) and intangible assets other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an individual asset, at the higher of the net selling price and the value in use; and
- in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount

h) 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 such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized accordingly reversed in the statement of profit and loss.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

j) Employee benefits:**Short term employee benefits:**

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post-employment benefits:

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised 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 other equity 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.

k) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise Cash on hand, Cash at bank and deposits with an original maturity of three months or less, deposits held at call with financial institutions, highly liquid investments which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents consist of Cash on hand, Cash at bank, short term deposits and highly liquid investments as defined above, as they are considered an integral part of the Company's cash management.

l) Foreign currency transactions and translation

The Company's financial statement is presented in Indian Rupees (INR), which is the company's functional currency and presentation currency.

Transactions in foreign currencies are initially recorded by the Company at the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing spot rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on such settlement or translation at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

m) Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

n) Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of current tax and deferred tax except the ones recognized in the other comprehensive income or directly in equity.

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

Deferred tax

Deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets on unutilized tax losses are recognized to the extent it is probable that the underlying tax loss will be utilized against future taxable income. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

o) Commitment

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for
- and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

p) Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of :

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events including bonus issue.

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

r) Provisions, contingent liabilities and Contingent assets**Provisions**

Provisions are recognized only when

- the Company has a present obligation (legal or constructive), as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- when a reliable estimate of the amount of the obligation can be made at the reporting date.

Provision is measured using the cash flows estimated to settle the present obligation and discounted to their present values, where the time value of money is material. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities

Contingent liabilities are disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

s) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

3. Transition to Ind AS**3.1 Explanation of transition to Ind AS**

As stated in Note 2.1, the Company's financial statements for the year ended March 31, 2020 are the first annual financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 01, 2018 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliations provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

3.2 Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the exemptions regarding classification of the financial assets and financial liabilities in accordance with Ind AS-109 on the basis of facts and circumstances that existed at the date of transition to Ind AS.

3.3 Reconciliations

The accounting policies as stated above in Note 2.3 have been applied in preparing the financial statements for the year ended March 31, 2020, the financial statements for the financial year ended March 31, 2019 and the preparation of an opening Ind AS statement of financial position as at April 1, 2018. In preparing its opening Ind AS Balance Sheet and Statement of Profit and Loss for the financial year ended March 31, 2019, the Company has adjusted amounts reported in financial statements prepared in accordance with Previous GAAP.

3.4 An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables:

i. **Reconciliation of equity:**

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at April 01, 2018
Equity as per Previous GAAP	7,412.08	211.04
Fair Value Change in Investments	209.50	15.23
Impairment of Loans	(2.04)	(0.25)
Deferred tax on above including effect of remeasurement	75.87	0.64
Equity as per Ind AS	7,695.41	226.66

ii. **Reconciliation of total comprehensive income:**

(Rs. in lakhs)

Particulars	As at March 31, 2019
Profit for the year as per Previous GAAP	117.95
Impairment of Loans	(1.79)
Fair Value Change in Investments	197.19
Other Adjustments	(2.92)
Deferred tax on above including effect of remeasurement	(37.14)
Net Profit for the year as per Ind AS	273.29
Others Comprehensive income (net of income tax)	-
Total comprehensive income as per Ind AS	273.29

iii. **Explanation of material adjustments to Statement of Cash Flows for the financial year ended March 31, 2019:**

The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows.

iv. **Reconciliation of Balance Sheet**

(Rs. In Lakh)

S.No.	Particulars	Balance Sheet As at March 31, 2019			Opening Balance Sheet As at April 1, 2018			
		Foot- notes	Previous	Ind AS adjustment	Ind AS	Previous	Ind AS adjustment	Ind AS
I.	ASSETS							
1	Financial Assets							
A	Cash and cash equivalents		359.75	-	359.75	12.53	-	12.53
B	Receivable							
	-Trade Receivables		7.89	-	7.89	-	-	-
C	Loans	b	817.05	(2.04)	815.01	100.00	(0.25)	99.75
D	Investments	a&d	6369.93	209.50	6579.43	99.23	15.23	114.46
E	Other financial assets		21.37	-	21.37	0.87	-	0.87
	Total		7575.99	207.46	7783.45	212.63	14.98	227.61
2	Non-Financial Assets							
A	Current tax assets (net)		6.83	-	6.83	-	-	-
B	Deferred Tax Assets	c	-	-	-	0.62	0.64	1.26
	Total		6.83	-	6.83	0.62	0.64	1.26
	Total Assets		7582.82	207.46	7790.28	213.25	15.62	228.87
II.	LIABILITIES AND EQUITY							
	LIABILITIES							
1	Financial Liabilities							
A	Payables							
	i) Trade Payables							
	ii) total outstanding dues of micro enterprises and small enterprises				-	-	-	-
	iii) total outstanding dues of creditors other than micro enterprises and small enterprises				-	-	-	-
B	Other Financial Liabilities	d	3.50	-	3.50	0.46	-	0.46
	Total		3.50	-	3.50	0.46	-	0.46
2	Non-Financial Liabilities							
A	Current tax liabilities (net)		-	-	-	1.72	-	1.72
B	Provisions		-	-	-	-	-	-
C	Deferred tax liabilities (net)	c	167.21	(75.87)	91.34	-	-	-
D	Other Non-Financial Liabilities		0.03	-	0.03	0.03	-	0.03
	Total		167.24	(75.87)	91.37	1.75	-	1.75
3	Equity							
A	Equity share capital		432.23	-	432.23	200.00	-	200.00
B	Other equity		6979.85	283.33	7263.18	11.04	15.62	26.66
	Total		7412.08	283.33	7695.41	211.04	15.62	226.66
	Total Liabilities and Equity		7582.82	207.46	7790.28	213.25	15.62	228.87

v. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019

(Rs. in Lakhs)

	Particulars	Footnotes	Previous GAAP	Ind AS adjustments	Ind AS
	Revenue from operation				
	Interest income	a & d	116.67	1.72	118.39
	Dividend income	a & d	2.71	3.64	6.35
	Net gain on fair value change	a	-	197.19	197.19
	Profit on sale of Investments	a & d	11.87	3.56	15.43
	Fees and Commission Income				-
I	Total Revenue from operations		131.25	206.12	337.36
II	Other income		-	-	-
III	Total Income(I+II)		131.25	206.12	337.36
	Expenses				
	Impairment of Financial Assets	b	-	1.79	1.79
	Employee benefit expenses		2.23		2.23
	Other expenses	a & d	4.39	11.86	16.25
IV	Total expenses		6.62	13.65	20.27
V	Profit before exceptional items and tax(III-IV)		124.63	192.46	317.09
VI	Exceptional items				-
VII	Profit before tax		124.63	192.46	317.09
VIII	Tax expenses				
	Current tax		47.02		47.02
	Taxes related to earlier year		0.07		0.07
	Deferred tax	c	(40.42)	37.13	(3.29)
	Total Tax Expenses		6.67	37.13	43.80
IX	Profit for the year (VII-VIII)		117.96	155.33	273.29
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				-
	Income tax relating to items that will not be reclassified to profit or loss				-
	Items that will be reclassified to profit or loss				-
	Income tax relating to items that will be reclassified to profit or loss				-
XI	Total Other comprehensive income for the year				-
	Total comprehensive income for the year (IX+X) (Comprising profit (loss) and Other Comprehensive income for the period)		117.96	155.33	273.29

Footnotes to the Reconciliations

a) Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long term investments or current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investment. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value through Profit or loss.

b) Impairment Loss on Loans are provided by the management either rate prescribed by RBI or ECL working whichever is higher.

c) **Deferred tax**The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Retained Earnings, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

d) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes.

		(Rs. in Lakhs)								
S.No.	Particulars	As at March 31, 2020			As at March 31, 2019			As at April 01, 2018		
4	Cash and cash equivalents									
	Cash on hand			0.04			-			-
	Balances with banks :									
	– On current accounts			60.20			299.74			12.53
	Balances in Liquid Fund (Refer Note no. 33)			1.79			60.01			-
	Total			62.03			359.75			12.53
5	Trade Receivables									
		Exposure	Loss Allowance	Net Amount	Exposure	Loss Allowance	Net Amount	Exposure	Loss Allowance	Net Amount
	- Receivables considered good-Secured	8.70	-	8.70	-	-	-	-	-	-
	- Receivables considered good-Unsecured*	46.63	-	46.63	7.89	-	7.89	-	-	-
	- Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-
	- Receivable Credit Impaired	-	-	-	-	-	-	-	-	-
	Total	55.33	-	55.33	7.89	-	7.89	-	-	-
No debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or 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.										
* Includes Rs. 5.72 lakhs due from related party (refer note- 40)										
6	Loans									
	- In India									
	- At Amortised cost									
	- Term Loan secured by Tangible Assets*			700.00						
	Less :- Impairment Loss Allowance			(1.75)						
				698.25			-			-
	- Term Loan secured by Intangible Assets**			640.00						
	Less :- Impairment Loss Allowance			(1.60)						
				638.40			-			-
	- Unsecured Loans to Corporate Entities			450.00			450.00			100.00
	Less :- Impairment Loss Allowance			(51.00)			(1.13)			(0.25)
				399.00			448.87			99.75
	- Unsecured Loans to Related Party (refer note- 40)			310.60			367.05			-
	Less :- Impairment Loss Allowance			(0.78)			(0.91)			-
				309.82			366.14			-
	Total			2,045.47			815.01			99.75
* Loan is secured by immovable property of the borrower. Mortgage deed is yet to be executed.										
** Loan is secured by pledge of equity shares and is Guaranteed by the Chairman of the Borrowing Company.										
Notes										
1	No debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or 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.									
2	Refer Note 32 for Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss thereon.									
3	The company has not given any loan to public sector or to any person outside India.									

7. Investments									
(Rs. in Lakhs except Face value)									
Particulars	As at March 31,2020			As at March 31,2019			As at April 01,2018		
	Face Value per share/ Unit	Nos.	Amount	Face Value per share/ Unit	Nos.	Amount	Face Value per share/ Unit	Nos.	Amount
A At fair value through profit or loss									
- Investment in Mutual Funds									
Sbi Blue Chip Fund - Growth - Regular Plan	-	-	-	10	180,663	70.81	-	-	-
Icici Prudential Bluechip Fund -Growth	10	239,264	76.06	-	-	-	-	-	-
Mirae Asset India Equity -Regular	10	196,449	76.29	-	-	-	-	-	-
Nippon Large Cap (Formerly Reliance Large)	10	274,738	70.81	-	-	-	-	-	-
Absl Equity Fund - Growth	10	9,402	50.61	10	9,402	68.69	-	-	-
Ab Sunlife Equity Fund	10	1,283	7.38	-	-	-	-	-	-
Hdfc Equity Fund Growth	10	16,794	76.87	-	-	-	-	-	-
Invesco Inda Contra Fund Growth	10	108,719	39.65	10	108,719	53.02	-	-	-
Invesco India Contra Fund -Growth	10	51,430	18.76	-	-	-	-	-	-
Kotak Standard Multicap Fund -Growth	10	361,005	97.51	10	286,503	101.65	-	-	-
Hdfc Capital Builder Value Fund Regular Plan Growth	-	-	-	10	25,844	78.21	-	-	-
Motilal Oswal Multicap 35 Fund Growth	-	-	-	10	192,808	50.08	-	-	-
Axis Small Cap Fund	10	55,893	13.53	-	-	-	-	-	-
Kotak Emerging Equity Scheme -Growth	10	126,871	37.47	-	-	-	-	-	-
Nippon India Smallcap Fund	10	11,582	3.15	-	-	-	-	-	-
Absl Pure Value Fund Growth Regular Plan	-	-	-	10	56,558	29.58	-	-	-
Franklin Indai Smaller Companies Fund Growth	-	-	-	10	86,647	46.59	-	-	-
Hdfc Small Cap Fund Growth	-	-	-	10	165,439	73.85	-	-	-
L&T India Emarging Businesses Fund Growth	-	-	-	10	143,391	35.91	-	-	-
L&T India Midcap Fund Growth	-	-	-	10	23,045	31.22	-	-	-
Hdfc Balanced Advantage Fund -Growth	10	70,039	105.23	10	70,039	140.82	-	-	-
Hdfc Hybrid Equity Fund -Growth	10	257,720	109.41	10	257,720	140.31	-	-	-
Icici Prudential Balanced Advartage Fund	10	408,759	107.62	-	-	-	-	-	-
Icici Prudential Equity & Debt Fund	10	101,563	124.96	10	101,563	136.54	-	-	-
Sbi Hybrid Equity Fund	10	51,753	61.43	-	-	-	-	-	-
Absl Equity Hybrid 95 Growth	-	-	-	10	13,537	102.94	-	-	-
Dsp Blackrock Equity & Bond Fund Growth	-	-	-	10	69,541	105.43	-	-	-
L&T Hybride Equity Fund Growth	-	-	-	10	285,322	74.52	-	-	-
Reliance Equity Hybrid Fund Balance Direct Growth	-	-	-	10	234,341	138.57	-	-	-
L&T Infrastrucure Fund Growth	-	-	-	10	284,899	45.67	-	-	-
Idfc Core Equity Fund Growth Regular Plan	-	-	-	10	135,829	61.78	-	-	-
Kotak Equity Saving Fund -Growth	10	758,725	101.36	10	758,725	107.71	-	-	-
Hdfc Eqity Saving Fund Regular Plan Growth	-	-	-	10	289,260	106.43	-	-	-
Reliance Equity Saving Fund Direct Growth Plan	-	-	-	10	781,763	104.37	-	-	-
Axis Focused 25 Fund -Growth	10	333,323	77.97	10	234,411	63.53	-	-	-
Mirae Assets Focused Fund -Growth	10	652,505	54.99	-	-	-	-	-	-
Sbi Focused Equity Fund- Growth	10	67,250	80.57	-	-	-	-	-	-
Idfc Arbitrage Fund Growth	10	416,112	102.68	-	-	-	-	-	-
Kotak Arbitrage Fund Growth	10	367,400	103.05	-	-	-	-	-	-
Nippon India Liqueed Fund Growth (Reliance)	10	309	14.89	-	-	-	-	-	-
Nippon India Liquid Direct Fund (Reliance)	10	2,659	129.00	-	-	-	-	-	-
Hdfc Fmp Series	10	2,000,000	264.83	10	2,000,000	242.76	-	-	-
Icici Prudential Fmp Series 79 1104	-	-	-	10	1,000,000	123.11	-	-	-
Reliance Fixed Horizon Fund Xxx Series 3 Direct Growth	-	-	-	10	1,000,000	133.64	-	-	-
Reliance Fixed Horizon Fund Xxx Series 4 Direct Growth	-	-	-	10	1,000,000	128.33	-	-	-
Absl Banking & Psu Debt Fund	10	80,014	209.53	-	-	-	-	-	-
Absl Short Term Opportunities Fund -Growth	10	897,035	297.60	10	897,035	277.30	-	-	-
Dsp Banking And Psu Debt Fund	10	622,480	107.94	-	-	-	-	-	-
Icici Prudential Short Term Fund	10	1,656	0.70	10	1,666	0.64	-	-	-
Reliance Bnaking And Psu Debt Fund	10	1,392,525	210.07	-	-	-	-	-	-
Idfc Medium Term	10	152,387	52.03	-	-	-	-	-	-
Hdfc Medium Term	10	130,554	52.61	-	-	-	-	-	-
Sbi Medium Term	10	147,168	53.04	-	-	-	-	-	-
Axis Strategic Bond Fund - Growth	10	1,249,789	244.43	10	1,789,207	325.45	-	-	-
Absl Corporate Bond Fund - Growth	10	136,269	106.64	-	-	-	-	-	-
Hdfc Corporate Bond Fund - Growth	10	468,731	107.40	-	-	-	-	-	-
Hdfc Credit Risk Debt Fund - Growth	10	1,591,139	264.86	10	273,791	417.65	-	-	-
Kotak Credit Risk Fund	10	1,160,369	254.71	10	1,160,369	236.05	-	-	-
L&T Resurgent India Bond Fund - Growth	10	1,612,213	237.38	10	1,612,213	219.33	-	-	-
Reliance Classic Bond Fund Direct	-	-	-	10	761,441	116.92	-	-	-
Kotak Dynamic Bond Fund - Growth	10	875,086	235.16	-	-	-	-	-	-
Idfc Dynamic Bond Fund - Growth	10	418,146	105.28	-	-	-	-	-	-
Absl Dynamic Bond Fund Growth	-	-	-	10	584,938	184.90	-	-	-
Uti Dynamic Bond Fund Growth	-	-	-	10	303,335	62.73	-	-	-
Absl Regular Saving Fund Growth	-	-	-	10	1,059,665	412.38	-	-	-
Total			4,545.45			4,849.42			

Particulars	(Rs. in Lakhs except Face value)								
	As at March 31,2020			As at March 31,2019			As at April 01,2018		
	Face Value per share/ Unit	Nos.	Amount	Face Value per share/ Unit	Nos.	Amount	Face Value per share/ Unit	Nos.	Amount
- Investments in Equity Instrument									
Chamble Fertilisers & Chemicals Ltd	10.00	23,714	25.72	10	3,011	5.03	-	-	-
HDFC Asset Management Company Limited	2.00	1,750	36.97	-	-	-	-	-	-
HDFC Bank Ltd.	2.00	8,594	74.07	2	2,922	67.76	-	-	-
ICICI Bank Ltd	2.00	13,570	43.93	2	5570	22.31	0	-	-
Indian Oil Corporation Ltd.	10.00	20,000	16.33	10	20,000	32.57	-	-	-
Kec International Ltd.	2.00	10,000	18.55	2	10,000	29.98	10,000	-	38.98
Dewan Housing Finance Corporation Limited	-	-	-	10	5,000	7.51	5,000	-	25.51
Kotak Mahindra Bank	2.00	550	7.13	-	-	-	-	-	-
Larsen & Turbo Ltd	10.00	1,500	12.13	-	-	-	-	-	-
Polyplex Corporation Ltd	2.00	4,650	13.95	-	-	-	-	-	-
Reliance Industries Ltd.	10.00	5,000	55.69	-	-	-	-	-	-
State Bank Of India	1.00	55,000	108.27	1	55,000	176.41	20,000	-	49.98
SBI Cards And Payment Services Limited	10.00	2,000	12.37	-	-	-	-	-	-
Titan Company Ltd.	1.00	625	5.84	-	-	-	-	-	-
Aegis Logistics Ltd.	1.00	10,714	14.94	-	-	-	-	-	-
ICICI Lombard General Insurance Company Ltd.	10.00	1,070	11.57	-	-	-	-	-	-
Aarti Industries Ltd.	5.00	1,407	10.79	-	-	-	-	-	-
Navin Fluorine International Ltd.	2.00	813	9.93	-	-	-	-	-	-
UPL Ltd.	2.00	2,960	9.66	-	-	-	-	-	-
Varun Beverages Ltd.	10.00	1,721	9.11	-	-	-	-	-	-
Bajaj Electricals Ltd.	2.00	3,339	8.96	-	-	-	-	-	-
Dalmia Bharat Ltd.	2.00	1,698	8.33	-	-	-	-	-	-
Divis Laboratories Ltd.	2.00	386	7.68	-	-	-	-	-	-
Balkrishna Industries Ltd.	2.00	924	7.31	-	-	-	-	-	-
Multi Commodity Exchange Of India Ltd.	10.00	615	6.91	-	-	-	-	-	-
Infosys Ltd.	5.00	952	6.11	-	-	-	-	-	-
Crompton Greaves Consumer Electrical Ltd.	2.00	2,655	5.54	-	-	-	-	-	-
Manappuram Finance Ltd.	2.00	4,651	4.41	-	-	-	-	-	-
Supreme Industries Ltd.	2.00	394	3.42	-	-	-	-	-	-
PVR Ltd.	10.00	278	3.29	-	-	-	-	-	-
Indusind Bank Ltd.	10.00	733	2.58	-	-	-	-	-	-
Aarti Sufractants	10.00	110	0.01	-	-	-	-	-	-
Escorts Ltd.	10.00	959	6.35	-	-	-	-	-	-
Coromandel International Ltd.	1.00	986	5.39	-	-	-	-	-	-
Kaveri Seed Company Ltd.	2.00	1,385	4.74	-	-	-	-	-	-
Syngene International Ltd.	10.00	1,816	4.36	-	-	-	-	-	-
S R F Ltd.	10.00	156	4.34	-	-	-	-	-	-
Indian Energy Exchange Ltd.	1.00	3,309	4.23	-	-	-	-	-	-
Aia Engineering Ltd.	2.00	301	4.19	-	-	-	-	-	-
Aurobindo Pharma Ltd.	1.00	995	4.11	-	-	-	-	-	-
Jsw Energy Ltd.	10.00	8,551	3.65	-	-	-	-	-	-
Power Mech Projects Ltd.	10.00	1,058	3.43	-	-	-	-	-	-
Bharti Airtel Ltd.	5.00	755	3.33	-	-	-	-	-	-
Petronet Lng Ltd.	10.00	1,657	3.31	-	-	-	-	-	-
Radico Khaitan Ltd.	2.00	1,231	3.30	-	-	-	-	-	-
Kei Industries Ltd.	2.00	1,127	3.02	-	-	-	-	-	-
Honda Steel Power Products Ltd.	10.00	327	2.75	-	-	-	-	-	-
Jindal Steel Power Ltd.	1.00	2,531	2.08	-	-	-	-	-	-
KSB Ltd.	10.00	473	2.01	-	-	-	-	-	-
Indiamart Intermesh Ltd.	10.00	103	1.99	-	-	-	-	-	-
Greaves Cotton Ltd.	2.00	2,561	1.78	-	-	-	-	-	-
Va Tech Wabag Ltd.	2.00	1,744	1.44	-	-	-	-	-	-
Shakti Pumps India Ltd.	10.00	1,028	1.21	-	-	-	-	-	-
Ramkrishna Forgings Ltd.	10.00	792	1.21	-	-	-	-	-	-
Nagarjuna Construction Co. Ltd.	2	5,522	1.04	-	-	-	-	-	-
Ashok Leyland Ltd.	-	-	-	-	-	-	-	-	-
Ramkrishna Forgings Ltd.	-	-	-	10	792	4.16	-	-	-
Radico Khaitan Ltd.	-	-	-	2	1,115	4.41	-	-	-
Aia Engineering Ltd.	-	-	-	2	297	5.33	-	-	-
Ashok Leyland Ltd.	-	-	-	1	6,167	5.63	-	-	-
Aurobindo Pharma Ltd.	-	-	-	1	528	4.14	-	-	-
Syngene International Ltd.	-	-	-	10	908	5.41	-	-	-
Tata Power Co. Ltd.	-	-	-	1	4,215	3.11	-	-	-
Greaves Cotton Ltd.	-	-	-	2	2,423	3.37	-	-	-
KSB Ltd.	-	-	-	10	473	3.25	-	-	-
Nagarjuna Construction Co. Ltd.	-	-	-	2	5,522	6.23	-	-	-
Va Tech Wabag Ltd.	-	-	-	2	1,744	5.74	-	-	-

Particulars	(Rs. in Lakhs except Face value)								
	As at March 31,2020			As at March 31,2019			As at April 01,2018		
	Face Value per share/ Unit	Nos.	Amount	Face Value per share/ Unit	Nos.	Amount	Face Value per share/ Unit	Nos.	Amount
Accuracy Shipping Ltd.	-	-	-	10	1,600	1.26	-	-	-
Srf Ltd.	-	-	-	10	245	5.89	-	-	-
Kei Industries Ltd.	-	-	-	2	1,286	5.47	-	-	-
Apl Apollo Tubes Ltd.	-	-	-	10	208	3.00	-	-	-
Escorts Ltd.	-	-	-	10	959	7.63	-	-	-
Honda India Power Products Ltd.	-	-	-	10	416	4.53	-	-	-
Power Mech Projects Ltd.	-	-	-	10	1,058	9.86	-	-	-
Shakti Pumps India Ltd.	-	-	-	10	1,028	4.07	-	-	-
Kaveri Seed Company Ltd.	-	-	-	2	1,449	6.66	-	-	-
Coromandel International Ltd.	-	-	-	1	2,053	10.42	-	-	-
Jsw Energy Ltd.	-	-	-	10	7,783	5.65	-	-	-
Indian Energy Exchange Ltd.	-	-	-	1	3,155	5.21	-	-	-
Upl Ltd.	-	-	-	2	2502	23.99	0	-	-
Aegis Logistics Ltd.	-	-	-	1	10714	21.77	0	-	-
Aarti Industries Ltd.	-	-	-	5	1326	20.92	0	-	-
Indusind Bank Ltd.	-	-	-	10	1011	18.00	0	-	-
Bajaj Electricals Ltd.	-	-	-	2	3008	16.79	0	-	-
Balkrishna Industries Ltd.	-	-	-	2	1508	15.01	0	-	-
Zee Entertainment Enterprises Ltd.	-	-	-	1	3172	14.13	0	-	-
Sun Tv Network Ltd.	-	-	-	5	2205	13.85	0	-	-
Dcb Bank Ltd.	-	-	-	10	6701	13.72	0	-	-
Supreme Industries Ltd.	-	-	-	2	1129	12.61	0	-	-
Dalmia Bharat Ltd.	-	-	-	2	1266	12.53	0	-	-
Bharti Airtel Ltd.	-	-	-	5	3005	10.01	0	-	-
Arvind Fashions Ltd.	-	-	-	4	595	6.21	0	-	-
Indo Count Industries Ltd.	-	-	-	2	8324	4.05	0	-	-
India Grid Trust	-	-	-	100	10206	8.37	0	-	-
lifi Holdings Ltd.	-	-	-	2	1515	6.50	0	-	-
Bharat Financial Inclusion Limited	-	-	-	10	560	6.33	0	-	-
Federal-Mogul Goetze Limited	-	-	-	10	968	5.44	0	-	-
Mindtree Limited	-	-	-	10	554	5.23	0	-	-
Irb Invit Limited	-	-	-	102	5000	3.30	0	-	-
Tech Mahindra Limited	-	-	-	5	211	1.64	0	-	-
Quick Heal Technologies Limited	-	-	-	10	364	0.82	0	-	-
Total			634.78			703.21			114.46
- Investments in Alternate Investment Funds									
Abakkus Growth Fund	1,000.00	9,263	68.66	1,000	9,263	101.73	-	-	-
DSP Core Fund -Class B- 1.02	100.00	94,792	77.23	100	94,792	120.65	-	-	-
DSP Emerging Star Fund -Class B- 1.01	100.00	50,577	48.16	100	74,378	113.62	-	-	-
IIFL Special Opportunities Fund	10.00	930,259	83.82	10	930,259	107.51	-	-	-
Motilal Oswal Focused Growth	10.00	733,008	74.31	10	733,008	105.85	-	-	-
Nippon Equity Opportunities Aif-Scheme-1-Direct	10.00	1,500,000	108.22	10	1,500,000	141.90	-	-	-
Edelweiss Infra Yield Plus Fund	10.00	750	75.00	10	400,000	40.00	-	-	-
Nippon Yield Maximiser Aif – Scheme - li - Direct	10.00	-	34.92	-	-	102.15	-	-	-
Total			570.33			833.42			-
Total - A			5,750.56			6,386.05			114.46
B At amortised cost									
- Investment in Other Approved Securities- Bonds									
7.35% - NHAI Bonds 2015	1,000.00	13,624	136.24	1,000	13,624	136.24	-	-	-
7.49% - IREDA Public Issue li	1,000.00	5,714	57.14	1,000	5,714	57.14	-	-	-
Total - B			193.38			193.38			-
C Total (A+B)			5,943.94			6,579.43			114.46
D Investments in India									
(i) At Amortised cost			193.38			193.38			-
(ii) At fair through profit or loss			5,750.56			6,386.05			114.46
Total			5,943.94			6,579.43			114.46
Investments outside India			-			-			-
Total			-			-			-

Note

- Investments as at March 31,2020 having fair value of Rs. 3301.68 (March 31,2019- Rs. 6477.79) are held on the name of APM Industries Limited ("the Demerged Company") are pending for transfer in the name of the Company as per the Scheme of Arrangement.(Refer Note no. 43)
- Mutual Funds valuing Rs. 1257.03 lakhs are pledged against borrowing (Refer Note-13).

				(Rs. in Lakhs)
S.No.	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
8	Other financial assets			
	Interest Receivable	3.66	3.49	0.87
	Security Deposit	0.20	-	-
	Other Receivables	4.75	17.88	-
	Total	8.61	21.37	0.87
9	Current tax assets (Net)	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Advance income-tax (net of provisions) (refer note-35)	26.83	6.83	-
	Total	26.83	6.83	-
10	Deferred Tax Assets/(Liabilities) (Net) (refer note-35)	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Deferred Tax Assets	13.84	1.23	1.26
	Deferred Tax Liabilities	(4.74)	(92.57)	-
	Deferred Tax Assets/(Liabilities)	9.10	(91.34)	1.26
11	Right of Use Assets and Intangible Assets			
			Intangible Assets Computer Software	Right of Use Assets* Building
	Gross carrying Amount			
	As at April 01,2018		-	-
	Addition		-	-
	Disposals		-	-
	As at March 31,2019		-	-
	Addition		0.17	9.63
	Disposals		-	-
	As at March 31,2020		0.17	9.63
	Accumulated Depreciation and Amortization			
	As at April 01,2018		-	-
	For the year		-	-
	As at March 31,2019		-	-
	For the year		0.02	1.06
	As at March 31,2020		0.02	1.06
	Net carrying Amount			
	As at April 01,2018		-	-
	As at March 31,2019		-	-
	As at March 31,2020		0.15	8.57
	*refer note-42			
12	Other non-financial assets	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Balances with Government Authorities	0.23	-	-
	Prepaid Expenses	0.01	-	-
	Total	0.24	-	-

				(Rs. in Lakhs)
S.No.	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
13	Borrowings (other than debt securities)			
	At Amortised Cost			
	Secured loan repayable on demand			
	- from a party other than bank	1,045.00	-	-
	Total	1,045.00	-	-
Notes:-				
	(i) Borrowings in India : Rs. 1045 lakhs (As at March 31, 2019 : Nil, April 01, 2018 : Nil)			
	(ii) Borrowing is secured by pledge of investments of the company valuing Rs. 1257.03 lakhs and is carrying flexible rate of interest which is presently @9% p.a. payable on quarterly basis. Borrowing is also secured by the guarantee of the promoter.			
14	Other Financial Liabilities	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Interest Accrued but not due on borrowing	13.91	-	-
	Lease Liabilities (Refer Note 42)	8.34	-	-
	Expenses payable	5.02	3.50	0.46
	Total	27.27	3.50	0.46
15	Current tax liabilities (net)	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Provision for Income-tax (net of advance tax) (refer note -35)	-	-	1.72
	Total	-	-	1.72
16	Provisions	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Provisions for Employee Benefits (refer note - 34)			
	- Gratuity	0.11	-	-
	- Compensated Absence	0.11	-	-
	Total	0.22	-	-
17	Other Non-Financial Liabilities	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Statutory dues	2.79	0.03	0.03
	Total	2.79	0.03	0.03

(Rs. in Lakhs unless otherwise stated)

S.No.	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018			
18	Equity share capital						
	Authorised share capital						
	22,500,000 (2019: 22,500,000 and April 01, 2018: 10,000,000) equity shares of Rs. 2 each*	450.00	450.00	200.00			
		450.00	450.00	200.00			
	Issued, subscribed and fully paid-up shares						
	21611360 (March 31, 2019 - Nil and April 01, 2018: 10,000,000) equity shares of Rs. 2 each*	432.23	-	200.00			
		432.23	-	200.00			
	Share capital pending allotment						
	Nil (March 31, 2019 -21,611,360 and April 01, 2018: Nil) equity shares of Rs. 2 each*		432.23				
		-	432.23	-			
	Total	432.23	432.23	200.00			
	* (refer note- 43)						
(a)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year						
(i)	Equity shares	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018			
	At the beginning of the year	-	10,000,000.00	10,000,000.00			
	Issued during the year (refer note - 43)	21,611,360.00	-	-			
	Shares cancelled during the year (refer note - 43)	-	(10,000,000.00)	-			
	At the end of the year	21,611,360.00	-	10,000,000.00			
(ii)	Share Capital Pending Allotment						
	At the beginning of the year	21,611,360.00	-	-			
	Addition during the year	-	21,611,360.00	-			
	Shares allotted during the year	(21,611,360.00)	-	-			
	At the end of the year	-	21,611,360.00	-			
(b)	Terms/ rights attached to equity shares						
	The Company has only one class of equity shares having par value of Rs.2 per share . Each holder of equity shares is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value of each equity shares as and when declared.						
	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.						
(c)	Details of equity shares held by holding company						
	APM Industries Limited*						
	[Includes equity shares held by the nominee shareholder]	-	-	10,000,000			
	Total	-	-	10,000,000			
	*refer note - 43						
(d)	Details of shareholders holding more than 5 percent shares in the Company						
		As at March 31, 2020	As at March 31, 2019	As at April 1, 2018			
	Name of Shareholder	Nos.	% of total share	Nos.	% of total share	Nos.	% of total share
	APM Industries Limited	-	-	-	-	10,000,000	100.00%
	Rajendra Kumar Rajgarhia	3,850,000	17.81%	-	-	-	-
	Ajay Rajgarhia	2,388,498	11.05%	-	-	-	-
	Prabha Rajgarhia	1,600,000	7.40%	-	-	-	-
	Faridabad Paper Mills Private Limited	2,770,000	12.82%	-	-	-	-
	Rajgarhia Leasing and Finance Services Limited	1,130,000	5.23%	-	-	-	-
(e)	Equity Shares allotted other than Cash						
	The Company had issued 211,611,360 equity shares of face value of Rs. 2 each at par to the equity shareholders of APM Industries Limited(AIL) for every 1 equity shares of face value of Rs. 2 each held by them in AIL on June 20, 2019 pursuant to Scheme of Arrangement (refer note - 43).						

				(Rs. in Lakhs)
S.No.	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
19	Other Equity			
	Capital Reserve	6,850.86	6,850.86	-
	Retained Earnings	(255.31)	355.11	24.45
	Reserve Fund u/s 45-IC of RBI Act,1934	57.21	57.21	2.21
	Total	6,652.76	7,263.18	26.66
(Refer Statement of Changes in Equity for movement in each Reserve during the year)				
Nature of Reserve				
a	Capital Reserve -Capital Resaves represents difference between the values of assets and liabilities transferred pursuant to the Scheme of Arrangement and equity shares allotted to the shareholders of APM Industries Limited and cancellation of existing equity Share Capital allotted to APM Industries Limited on the appointment date. (refer note 43)			
b	Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.			
c	Reserve Fund u/s 45-IC of RBI Act,1934 - The Company created a reserve fund pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend declared.			
S.No.	Particulars	For the Year ended		
		March 31, 2020	March 31, 2019	
20	Interest Income			
	- On financial assets measured at amortised cost			
	Interest on Loans		125.37	77.24
	Interest on Investments		14.40	14.17
	- On financial assets measured at FVTPL			
	Interest on Investments		12.09	26.98
	Total		151.86	118.39
21	Dividend Income	For the Year ended		For the Year ended
		March 31, 2020	March 31, 2019	
	Dividend Received		7.21	6.35
	Total		7.21	6.35
22	Net Gain/(Loss) on Fair value changes	For the Year ended		For the Year ended
		March 31, 2020	March 31, 2019	
	- On Financial Assets measured at FVTPL		(709.74)	212.62
	Total		(709.74)	212.62
	Fair Value Changes :			
	- Realised*		(53.88)	15.43
	- Unrealised		(655.86)	197.19
	Total Net gain/(loss) on fair value changes		(709.74)	212.62
* Represents Profit/(loss) on sale of Investments				
23	Fees and Commission Income	For the Year ended		For the Year ended
		March 31, 2020	March 31, 2019	
	- Loan Processing fees		10.00	-
	Total		10.00	-
24	Other Income	For the Year ended		For the Year ended
		March 31, 2020	March 31, 2019	
	Liabilities no longer required, written back		0.63	-
	Total		0.63	-

		(Rs. in Lakhs)	
S.No.	Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
25	Finance Costs		
	On Financial Liability measured at amortised cost		
	Interest On Borrowings (Other than debt securities)	15.46	-
	Interest on Lease liability	0.45	-
	Other Interest expenses	0.30	-
	Total	16.21	-
26	Impairment of Financial Instrument	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	On Financial instruments at amortised cost		
	- Loans	53.08	1.79
	Total	53.08	1.79
27	Employee benefits expenses	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Salaries and wages	5.37	2.08
	Gratuity and Compensated Absence (refer note - 34)	0.22	-
	Contribution to provident and other funds	0.05	0.15
	Total	5.64	2.23
28	Other expenses	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Professional fee	13.83	0.72
	Payment to Auditors (refer note 28.1)	2.89	3.33
	Bank charges	0.04	0.02
	Portfolio Management Expenses	8.77	11.86
	Receivables written off	3.73	-
	Printing and Stationary	1.36	-
	Listing Fee	7.67	-
	Director's Sitting Fees	1.30	-
	Postage and Telegram	3.76	-
	Advertisement	6.84	-
	Miscellaneous Expenses	1.95	0.32
	Total	52.14	16.25
28.1	Payment to Auditors (including GST)		
	Statutory audit fee	2.36	2.36
	Tax audit fee	-	0.59
	Limited Review fee	0.53	-
	Other services	-	0.12
	Certification fee	-	0.23
	Out of pocket expenses	-	0.03
	Total	2.89	3.33

29. Contingent Liabilities not provided for and other commitments – Nil (March 31, 2019– Nil and April 01, 2018 - Nil).
30. Estimated amount of contracts remaining to be executed on capital account not provided for as at March 31, 2020 – Nil (March 31, 2019– Nil and April 01, 2018 - Nil).
31. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 31, 2020, April 17, 2020 and May 23, 2020 providing moratorium to eligible borrowers on the payment of dues falling between March 01, 2020 and August 31, 2020. In accordance with the RBI guidelines, the Company has offered a moratorium on certain borrowers and classified the same accordingly.

32. **Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss on Loans**

A. Reconciliation of Gross Carrying Amount of Loans

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Gross Carrying Amount at the beginning of the year	817.05	100.00	100.00
New Assets originated or purchased	2,251.03	717.05	-
Transfers to/ (from) Stage 1	(690.00)	-	-
Transfers to/ (from) Stage 2	640.00	-	-
Transfers to/ (from) Stage 3	50.00	-	-
Net Recovery	(967.48)	-	-
Gross Carrying amount at the end of the year	2,100.60	817.05	100.00

B. Reconciliation of Expected Credit Loss on Loans

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Impairment Loss Allowance at the beginning of the year	2.04	0.25	0.25
On Amount written off	-	-	-
On New Assets originated or purchased	3.85	1.79	-
Impact on Impairment Loss Allowance of Exposure transferred between stages during the year	49.88	-	-
Increase/(decrease) in provision on existing financial assets(net of recovery)	(0.64)	-	-
Increase/(Decrease) in Impairment Loss Allowance during the year	53.09	1.79	-
Impairment Loss Allowance at the end of the year	55.13	2.04	0.25

33. **Balances in Liquid Funds**

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
HDFC Liquid Fund -Direct Plan Dividend	-	3.86	-
BNP Paribas Overnight Fund	1.79	-	-
Edelweiss Liquid Fund - Direct Plan -Growth Option	-	56.15	-

Above balances in Liquid funds are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value and measured at fair value.

34. **Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits" are given below:**

a) Defined contribution plans:

The company has recognized the following amounts in the Statement of Profit and Loss (included in Contribution to provident and other funds):

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to provident fund	0.04	0.06
Contribution to ESI	0.01	0.09

Post Retirement Benefit Plan

b) Amount recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Gratuity	Leave	Gratuity	Leave
Present value of plan liabilities	0.11	0.11	-	-
Fair value of plan assets	-	-	-	-
Deficit/(Surplus) of funded plans	0.11	0.11	-	-
Unfunded plans	-	-	-	-
Net plan liabilities/(Assets)	0.11	0.11	-	-

c) Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Gratuity	Leave	Gratuity	Leave
Current service cost	0.11	0.11	-	-
Interest cost	-	-	-	-
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gains)/Losses	-	-	-	-
Total expenses	0.11	0.11	-	-

d) Assumptions

Particulars	As at March 31, 2020	As at March 31, 2019
Financial Assumption		
Discount rate	6.80	-
Salary Escalation Rate #	5.00	-
Demographic Assumptions		
Retirement age (Years)	60	-
Mortality rates inclusive of provision for disability	IALM (2012-14)	-
Attrition at ages		
- Up to 30 years	5.00	-
- From 31 to 44 years	3.00	-
- Above 44 years	2.00	-

e) Sensitivity

(Rs. in Lakhs)

	As at March 31, 2020			As at March 31, 2019		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Gratuity:						
Discount rate	0.50%	(0.01)	0.01	-	-	-
Salary Escalation Rate	0.50%	0.01	(0.01)	-	-	-
Leave:						
Discount rate	0.50%	(0.01)	0.01	-	-	-
Salary Escalation Rate	0.50%	0.01	(0.01)	-	-	-

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

f) The defined benefit obligations maturing after year end March 31, 2020 are as follows:

(Rs. in Lakhs)

	As at March 31, 2020		As at March 31, 2019	
	Gratuity	Leave	Gratuity	Leave
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-

35. Income Tax Expense

a) Tax expense recognized in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Current tax		
Current tax on taxable income for the year	45.58	47.02
Total Current tax expense	45.58	47.02
Deferred tax		
Deferred tax charge/(credit)	(100.44)	(3.29)
Total deferred tax expense/(benefit)	(100.44)	(3.29)
Tax Expense for the year	(54.86)	43.73
Tax in respect of earlier years	(2.91)	0.07
Total tax expense recognised for the year	(57.77)	43.80

b) A reconciliation of the tax expense to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

(Rs. in Lakhs)

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Enacted income tax rate in India applicable to the company	24.48%	27.82%
Profit before tax	(668.17)	317.09
Current tax expense on profit before tax expense at the enacted income tax rate in India	(163.58)	88.21
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	38.03	7.24
Impact of change in tax rate*	4.05	-
Tax on income otherwise taxable at different tax rate	66.64	(51.72)
Tax Expenses for the year	(54.86)	43.73
Effect of early year tax adjustment	(2.91)	0.07
Tax Expense recognised in the Statement of Profit & Loss	(57.77)	43.80

*The section 115BAA in the Income Tax Act, 1961, provides existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial statements are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been remeasured at the lower rate.

c) Tax assets and liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Current tax assets (net)	26.83	6.83	-
Provision for Tax (net)	-	-	1.72

d) Deferred tax assets and liabilities

	As at April 1, 2018 -Deferred tax asset /(Liabilities)	(Credit)/ charge in statement of profit and loss	Charge/ (credit) Directly in Other Equity	As at March 31, 2019 -Deferred tax asset /(Liabilities)	(Credit)/ charge in statement of profit and loss	As at March 31, 2020 -Deferred tax asset /(Liabilities)
Impact of difference between tax and amortization charged for the financial reporting	-	-	-	-	(0.08)	0.08
Fair Valuation of Investment	(207.69)*	(2.75)	(112.37)**	(92.57)	(87.83)	(4.74)
Deferred Tax Liabilities (A)	(207.69)	(2.75)	(112.37)	(92.57)	(87.91)	(4.66)
Expenditure allowed for tax purpose on payment basis and Others	0.62	(0.04)		0.66	0.40	0.26
Allowance for Impairment Loss	0.07	(0.50)		0.57	(12.93)	13.50
Deferred tax Assets (B)	0.69	(0.54)		1.23	(12.53)	13.76
Deferred tax (liabilities)/assets (net) (A+B)	(207.00)	(3.29)	(112.37)	(91.34)	(100.44)	9.10

*Includes Rs. 208.26 on the financial assets acquired under the Scheme of Arrangement (Refer Note 43)

**Effect of remeasured deferred tax Assets/liabilities previously recognized outside profit and loss.

36. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Borrowings	1045.00	-	-
Trade Payable	-	-	-
Other financial liabilities	27.27	3.50	0.46
Less: cash and cash equivalents	(62.03)	(359.75)	(12.53)
Net debt (A)	1010.24	(356.25)	(12.07)
Total equity (B)	7084.99	7695.41	226.66
Capital and Net debt (C) = (A) + (B)	8095.23	7333.16	214.59
Gearing ratio (%) (A/C)	12.48%	(4.85%)	(5.26%)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019

37. Financial risk management

The Company is mainly engaged in Investment and Finance Activities. The Company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, Investments, cash and cash equivalents and receivables.

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to credit risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarised below:

37.1 Credit risk on financial assets

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to financial loss. The Company is exposed to credit risk from its financing activities towards Loans to various clients. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk has always been managed by the company through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Company. Where loans/interest have been written off, the Company continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables/loans based on historical trend available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

As at March 31, 2020, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

37.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and market price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, investments, borrowings and fixed deposits.

37.2.1 Interest rate risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rates are disclosed in the respective notes to the financial statement of the Company.

The breakup of the financial assets and liabilities on the basis of interest rate is as under:

Particulars	(Rs. in Lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Financial assets			
Non-interest bearing			
Cash and cash equivalents	62.03	359.75	12.53
Trade receivables	55.33	7.89	-
Investments	5750.56	6386.05	114.46
Others Financial Assets	8.61	21.37	0.87
Interest bearing			
Bonds	193.38	193.38	
Loans	2045.47	815.01	99.75
Financial liabilities			
Non-interest bearing			
Trade Payable	-	-	-
Other Financial Liability	27.27	3.50	0.46
Interest bearing			
Borrowing	1045.00	-	-

37.2.1.1 Sensitivity

The table below summaries the impact of increase and decrease in rate of interest on the Company's Equity/ other assets and profit for the period. The analysis is based on the assumption that the interest rate has increased/decreased by 50 base point.

(a) Interest rate sensitivity -Borrowings

	(Rs. In Lakhs)	
	2019-20	2018-19
50 bp increase would decrease the profit before tax by	(5.23)	-
50 bp decrease would Increase the profit before tax by	5.23	-

(b) Interest rate sensitivity -Loans

	(Rs. In Lakhs)	
	2019-20	2018-19
50 bp increase would increase the profit before tax by	10.25	4.09
50 bp decrease would decrease the profit before tax by	(10.25)	(4.09)

37.2.2 Currency Risk

The company does not have any currency risk exposure as there is no foreign currency obligation/receivable.

37.2.3 Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of equity and mutual funds. In the case of the Company, market risk primarily impacts financial instruments such as Investment in Mutual Funds, Equity Shares etc. measured at fair value through profit or loss.

The Company exposure to market price risk arising from Investments held by the Company and is classified in the Balance Sheet through fair value through profit or loss. Categories of Investments held by the Company is given below:

Particulars	(Rs. in Lakhs)				
	Equity Shares (quoted)	Fixed Maturity Plan	Alternate Investment Plan	Mutual Funds	Total
Market value as at March 31, 2020	634.78	264.83	570.33	4280.62	5750.56
Market value as at March 31, 2019	703.21	627.83	833.42	4221.60	6386.05
Market value as at March 31, 2018	114.46	-	-	-	114.46

Sensitivity

The table below summaries the impact of increase and decrease of the index on the Company's Equity/ other assets and profit for the period. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

Particulars	(Rs. in Lakhs)	
	March 31, 2020	March 31, 2019
5% increase would increase the profit before tax by	287.53	319.30
5% decrease would decrease the profit before tax by	(287.53)	(319.30)

37.3 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

The analysis of financial liabilities by remaining contractual maturities:

(Rs. in Lakhs)

Particulars	Less than 1 Year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2020				
Borrowing (including interest)	1058.91	-	-	1058.91
Other financial liabilities	7.12	8.04	-	15.16
Year ended March 31 2019				
Borrowing (including interest)	-	-	-	-
Other financial liabilities	3.50	-	-	3.50
Year ended April 1,2018				
Borrowing (including interest)	-	-	-	-
Other financial liabilities	0.46	-	-	0.46

38A. Other Financial instruments Disclosures

A. Financial Instrument by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2020 were as follows:

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in equity shares (Quoted)	-	634.78	-	634.78	634.78
(b) Fixed Maturity Plan	-	264.83	-	264.83	264.83
(c) Alternate Investment Funds	-	570.33	-	570.33	570.33
(d) Bonds	193.38	-	-	193.38	193.38
(e) Mutual Funds	-	4280.62	-	4280.62	4280.62
(f) Trade receivables	55.33	-	-	55.33	55.33
(g) Loans	2045.47	-	-	2045.47	2045.47
(h) Other financial assets	8.61	-	-	8.61	8.61
(i) Cash and cash equivalent	62.03	-	-	62.03	62.03
Liabilities:					
(a) Borrowings	1045.00	-	-	1405.00	1045.00
(b) Trade payables	-	-	-	-	-
(c) Other financial liabilities	27.27	-	-	27.27	27.27

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows:

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in equity shares (Quoted)	-	703.21	-	703.21	703.21
(b) Fixed Maturity Plan	-	627.83	-	627.83	627.83
(c) Alternate Investment Funds	-	833.42	-	833.42	833.42
(d) Bonds	193.38	-	-	193.38	193.38
(e) Mutual Funds	-	4221.59	-	4221.59	4221.59
(f) Trade receivables	7.89	-	-	7.89	7.89
(g) Loans	815.01	-	-	815.01	815.01
(h) Other financial assets	21.37	-	-	21.37	21.37
(i) Cash and cash equivalent	359.75	-	-	359.75	359.75
Liabilities:					
(a) Borrowings	-	-	-	-	-
(b) Trade payables	-	-	-	-	-
(c) Other financial liabilities	3.50	-	-	3.50	3.50

The carrying value and fair value of financial instruments by categories as at April 01, 2018 were as follows:

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in equity shares (Quoted)		114.46		114.46	114.46
(b) Fixed Maturity Plan					
(c) Alternate Investment Funds					
(d) Bonds					
(e) Mutual Funds					
(f) Trade receivables	-	-	-	-	-
(g) Loans	99.75	-	-	99.75	99.75
(h) Other financial assets	0.87	-	-	0.87	0.87
(i) Cash and cash equivalent	12.53	-	-	12.53	12.53
Liabilities:					
(a) Borrowings	-	-	-	-	-
(b) Trade payables	-	-	-	-	-
(c) Other financial liabilities	0.46	-	-	0.46	0.46

B. Fair value hierarchy:

- (i) This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. It does not include fair value information for financial assets and Liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. In lakhs)

Particulars	March 31, 2020			March 31, 2019			April 1, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets									
Financial Assets and Liabilities which are measured at fair value : recurring fair value measurement									
(a) Investment in equity shares (Quoted)	634.78	-	-	703.21	-	-	114.46	-	-
(b) Fixed Maturity Plan	-	-	264.83	-	-	627.83	-	-	-
(c) Alternate Investment Funds	-	-	570.33	-	-	833.42	-	-	-
(d) Mutual Funds	4280.62	-	-	4221.59	-	-	-	-	-
Financial Assets and Liabilities which are measured at amortised cost for which fair values are disclosed									
Assets									
(a) Bonds	-	-	193.38	-	-	193.38	-	-	-
Liabilities:									
(a) Lease Liabilities	-	-	8.34	-	-	-	-	-	-

(ii) Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs).

(i) Valuation Methodologies of financial instruments measured at fair value

-Listed Equity shares are measured on the basis of closing rate of the stock exchange where equity shares are listed.

-Mutual Funds are measured based on the published net asset value (NAV) by AMFI and are classified as Level 1.

-Alternative Investments Funds and Fixed Maturity Plan are measured on the latest NAV provided by the fund house and are classified as level 3.

(ii) Fair value of financial assets and liabilities measured at amortised cost :-

(Rs. In lakhs)

Particulars	March 31, 2020	March 31, 2019
(a) Bonds	193.38	193.38
(b) Lease liability	8.34	-

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(iii) The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

38B. Maturity Profile of Assets and Liabilities on undiscounted basis

(Rs. in Lakhs)

Particulars	March 31, 2020		March 31, 2019		April 01, 2018	
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets						
Cash and cash equivalents	62.03		359.75		12.53	
Trade receivable	55.33		7.89		-	
Loans*	1790.00	310.60	817.50		100.00	
Investments	264.83	5679.11	385.07	6194.36		114.46
Others Financial Assets	8.61		21.37		0.87	
Non-Financial Assets						
Current tax assets (Net)	-	26.83		6.83		-
Deferred Tax Assets(Net)	-	9.10			-	1.26
Intangible Assets	-	0.15			-	-
Right of Use Assets	-	8.57			-	-
Other non-financial assets	-	0.24			-	-
Financial Liabilities						
Borrowing (including interest)	1058.91	-	-	-	-	-
Other financial liabilities	7.12	8.04	3.50		0.46	-
Non-Financial Liabilities						
Current tax liabilities (net)					1.72	-
Provisions		0.22				-
Deferred tax liabilities (net)				91.34		-
Other Non-Financial Liabilities	2.79		0.03		0.03	-

* Gross Carrying Value

39. (1) None of the parties grouped under Trade Payables are registered under the Micro, Small and Medium Enterprises Development Act, 2006.
- (2) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

40. Related Party disclosures as required by Ind AS-24- Related Party issued by Ministry of Corporate Affairs (MCA):

40.1 List of related parties and their relationship:

1	Holding Company	APM Industries Limited	till March 31, 2018*
2	Key management personnel	Sanjay Rajgarhia Ajay Rajgarhia Manoj Kumar Rinwa Nidhi	Executive Director and Vice-Chairman Managing Director Chief Financial officer Company Secretary
3	Promoter	R K Rajgarhia S G Rajgarhia	Promoter & Father of Vice-Chairman & Managing Director Promoter & Uncle of Vice-Chairman & Managing Director
3	Relatives of Key Management Personnel	Prabha Rajgarhia Kabir Rajgarhia Anya Rajgarhia Anjali Harlalka Pooja Rajgarhia Varun Rajgarhia Aditi Rajgarhia	Mother of Managing Director & Vice-chairman Son of Managing Director Daughter of Managing Director Sister of Managing Director & Vice-chairman Wife of Vice-chairman Son of Vice-chairman Daughter of Vice-chairman
4	Non-Executive Directors	T.N. Chaturvedi Nirmala Bagri Anisha Mittal	Chairman and Non-Executive Director Non-Executive and Independent Director Non-Executive and Independent Director
5	Enterprises over which, executives directors/their relatives described in para 2 & 3 are able to exercise significant influence	Perfectpac Limited Rajgarhia Leasing and Financial Services Private Limited Arvind Syntex Pvt. Ltd Faridabad Paper Mills Private Limited Essvee Fiscal LLP Rovo Marketing Private Limited R K R Foundation ceased with effect from December 31, 2018 Ram Lal Rajgarhia Memorial Trust Anya Rajgarhia Foundation Kabir Rajgarhia Foundation	

40.2 The following transactions were carried out with related parties in the ordinary course of business

(Rs. in Lakhs)

Name of the related party	Nature of transaction	Year ended March 31, 2020	Year ended March 31, 2019
APM Industries Limited	Interest Income	33.66	18.73
APM Industries Limited	Payment made on behalf of Company / to the company	837.14	377.55
APM Industries Limited	Collection made on behalf of Company	837.14	1,001.33
APM Industries Limited	Loan received back	267.48	280.00
APM Industries Limited	Reimbursement made by the Company	-	4.54
APM Industries Limited	Loan Given	211.03	-
Sanjay Rajgarhia	Director Sitting fees	0.35	-
T N Chaturvedi	Director Sitting fees	0.40	-
Anisha Mittal	Director Sitting fees	0.10	-
Nirmala Bagari	Director Sitting fees	0.45	-
Sanjay Rajgarhia	Security deposit given	0.53	-
Sanjay Rajgarhia	Rent	1.23	-
Sanjay Rajgarhia	Reimbursement of expenses	0.08	-
Rajendra Kumar Rajgarhia	Guarantee for loan	1045.00	-
Shares issued pursuant to Scheme of Arrangement (Refer Note 43)			
	No. of Shares		
Rajendra Kumar Rajgarhia	3,850,000	77.00	-
Ajay Rajgarhia	2,388,498	47.77	-
Prabha Rajgarhia	1,600,000	32.00	-
Shri Gopal Rajgarhia	573,850	11.48	-
Sanjay Rajgarhia	420,000	8.40	-
Anisha Mittal	389,770	7.80	-
Bhavna Rajgarhia	315,500	6.31	-
Aditi Rajgarhia	190,000	3.80	-
Pooja Rajgarhia	154,117	3.08	-
Faridabad Paper Mills Private Limited	2,770,000	55.40	-
Rajgarhia Leasing and Finance Services Private Limited	1,130,000	22.60	-
Essvee Fiiscal LLP	97,500	1.95	-
Rajendra Kumar Rajgarhia – Trustee of Anya Rajgarhia Foundation	70,000	1.40	-
Rajendra Kumar Rajgarhia - Trustee of Kabir Rajgarhia Foundation	70,000	1.40	-

40.3 Outstanding balances with related parties

(Rs. in Lakhs)

Name of the related party	Nature of transaction	As at March 31, 2020	As at March 31, 2019
APM Industries Limited	Loan Given	310.60	367.05
APM Industries Limited	Interest receivable	5.72	-
Sanjay Rajgarhia	Security deposit Given	0.53	-
Rajendra Kumar Rajgarhia	Guarantee for loan taken by company	1045.00	-

40.4 Loan given to the Related Party as per disclosure required under 34(f) of LODR

(Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loan Outstanding including interest accrued	316.32	367.05
Maximum Amount Outstanding	551.05	630.37

40.5 No amount pertaining to related parties which has been provided for as doubtful debts or written off.

40.6 Related party relationship is as identified by the Company and relied upon by the Auditors.

41 Earnings per Share (EPS)

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit(loss) for the year (before OCI)	(610.42)	273.29
Weighted average no. of Equity Shares	21611360	21611360*
Diluted average no. of Equity Shares	21611360	21611360*
Basic earnings per share (in Rs.)	(2.82)	1.26
Diluted earnings per share (in Rs.)	(2.82)	1.26
Face value of each shares (in Rs.)	2	2

*During the previous year, the Finance and Investment undertaking of APM Industries Limited has been merged with APM Finvest Limited w.e.f. April 1, 2018(Appointed date). In consideration of merger, 2,16,11,360 equity shares of Rs. 2 each were allotted by the Company on June 20, 2019 which have been considered for the purpose of calculation of Earnings per share(EPS).

42 Disclosures of Leases pursuant to Ind AS 116 :

42.1 The Company has taken building on operating lease for use as an office.

42.2 Amounts recognised in Statement of Profit and Loss is given below:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020
Depreciation Expenses	1.06
Interest Expenses	0.45
Total	1.51

42.3 The changes in the carrying value of right of use assets for the year ended March 31, 2020 are as under:

(Rs. in Lakhs)

Particulars	Building
Balance as at April 1, 2019	-
Additions	9.63
Deletion	-
Depreciation	(1.06)
Balance as at March 31, 2020	8.57

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

42.4 The break-up of current and non-current lease liabilities as at March 31, 2020 is as under:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020
Current lease liabilities	1.65
Non-current lease liabilities	6.92
Total	8.57

42.5 The movement in lease liabilities during the year ended March 31, 2020 is as under:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020
Balance at the beginning	-
Additions	9.11
Interest Expenses	0.45
Deletions	-
Payment of lease liabilities	(1.22)
Balance at the end	8.34

42.6 The details regarding the contractual maturities of lease liabilities as at March 31, 2020 on undiscounted basis are given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2020
Less than one year	2.10
One to five years	8.04
More than five years	-
Total	10.14

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

42.7 Discount rate at which the lease liability is recognised as on the initial application is 9.0%

43 Scheme of Arrangement

Pursuant to the order of the National Company Law Tribunal ('the NCLT'), Jaipur, the Finance and Investment Undertaking of APM Industries Limited ('AIL' or 'the Demerged Company') has been merged into APM Finvest Limited ('AFL' or 'the Resulting Company') w.e.f. April 1, 2018, being the appointed date.

Pursuant to the Scheme of Arrangement ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Jaipur on May 24, 2019:

- The assets and liabilities of AIL pertaining to the Finance and Investment Undertaking as on the appointed date have been transferred to AFL at their respective book values as appearing in the books of accounts of AIL.
- The employees of the Finance and Investment Undertaking as on the appointed date have been transferred to AFL.
- Summary of assets and liabilities transferred from AIL to AFL as on April 1, 2018 is as under:

Particulars	Amount (Rs. in lakhs)
Assets	
Financial Assets	
Non-current investment	6,927.85
Loans to body corporates	350.00
Interest accrued but not due on loan	6.25
Interest accrued on investments	6.36
Balance with bank (on current account)	1.09
Liabilities	
Financial Liabilities	
Provision for bonus	(0.19)
Non-Financial Liabilities	
Statutory dues payable	(0.01)
Deferred tax liabilities	(208.26)
Net assets	7,083.09

The difference between the values of assets and liabilities transferred amounting to Rs. 7,083.09 lakhs pursuant to the Scheme is recorded as Capital Reserve in the books of AFL.

- The authorised share capital of AIL to the extent of Rs. 2,500 lakhs divided into 12,500,000 equity shares of Rs. 2 each has been transferred to AFL and the authorised share capital of AFL has been increased by the said amount.
- The equity share capital of AFL held by AIL on the appointed date has been cancelled. The equity share capital so cancelled, has been credited to the capital reserves of AFL. Accordingly, APM Finvest Limited ceased to be a subsidiary of APM Industries Limited from the appointed date.
- In consideration of the transfer and vesting of the Finance and Investment Undertaking, On June 20, 2019 AFL has allotted equity shares of face value of Rs. 2 each at par to the equity shareholders of AIL for every 1 equity shares of face value of Rs. 2 each held by them in AIL.

44 The company is exclusively engaged in the business of finance and investments as per Ind AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013, hence, there are no reportable business segments.

45 The novel corona virus (COVID-19) outbreak has disrupted the social, economic and financial structures in the country from the end of February 2020. The Country faced a national lockdown from March 25, 2020 to May 31, 2020. The reduction in the stock markets valuations on account of the COVID-19 pandemic, have impacted the valuation of Company's investments and profitability. During the year ended March 31, 2020, the sharp decrease in fair value of investments between March 1, 2020 to March 31, 2020, as a result of changes in their prices, has resulted in accounting of net loss on fair value changes of Rs 794.05 lakhs, as at March 31, 2020. This has also impacted the calculation of Net Owned Funds (NOF) of the Company as at March 31, 2020. The Company will continue to monitor closely any material changes to the future economic conditions on a continuous basis.

46 The Company could not comply the requirement of maintaining minimum Net Owned Fund of Rs. 200 lakhs as on March 31, 2020 to continue to hold the Certificate of Registration (CoR) as NBFC pursuant to Section 45IA of the Reserve Bank of India Act, 1934 read with relevant rules and regulations issued there under for the reasons stated in Note 45 above. The Management is taking necessary steps for compliance of the same.

47 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 :-

- As on March 31, 2020							(Rs. in Lakhs)
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	Provisions 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	1410.60	3.53	1407.07	3.53	-	
	Stage 2	640.00	1.60	638.40	1.60	-	
Subtotal		2050.60	5.13	2045.47	5.13	-	
Non-Performing Assets (NPA)							
Substandard	Stage 3	-	-	-	-	-	
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
More than 3 years	Stage 3	-	-	-	-	-	
Subtotal for doubtful		-	-	-	-	-	
Loss	Stage 3	50.00	50.00	-	50.00	-	
Subtotal for NPA		50.00	50.00	-	50.00	-	
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	1410.60	3.53	1407.07	3.53	-	
	Stage 2	640.00	1.60	638.40	1.60	-	
	Stage 3	50.00	50.00	-	50.00	-	
	Total	2100.60	55.13	2045.47	55.13	-	

- As on March 31, 2019							(Rs. in Lakhs)
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	Provisions 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	767.05	1.91	765.14	1.91	-	
	Stage 2	-	-	-	-	-	
Subtotal		767.05	1.91	765.14	1.91	-	
Non-Performing Assets (NPA)							
Substandard	Stage 3	-	-	-	-	-	
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
More than 3 years	Stage 3	-	-	-	-	-	
Subtotal for doubtful		-	-	-	-	-	
Loss	Stage 3	-	-	-	-	-	
Subtotal for NPA		-	-	-	-	-	
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	767.05	1.91	765.14	1.91	-	
	Stage 2	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
	Total	767.05	1.91	765.14	1.91	-	

- As on April 01, 2018 (Rs. in Lakhs)

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	Provisions 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	100.00	0.25	99.75	0.25	-
	Stage 2	-	-	-	-	-
Subtotal		100.00	0.25	99.75	0.25	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
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	100.00	0.25	99.75	0.25	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	100.00	0.25	99.75	0.25	-

48. Schedule in terms of Paragraph 18 of "Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" as amended from time to time.

(Rs. in Lakhs)

Liabilities side	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :						
(a) Debentures : Secured	Nil	Nil	Nil	Nil	Nil	Nil
: Unsecured	Nil	Nil	Nil	Nil	Nil	Nil
(other than falling within the meaning of public deposits)						
(b) Deferred Credits	Nil	Nil	Nil	Nil	Nil	Nil
(c) Term Loans	Nil	Nil	Nil	Nil	Nil	Nil
(d) Inter-corporate loans and borrowing	1058.91	Nil	Nil	Nil	Nil	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil	Nil	Nil
(f) Public Deposits	Nil	Nil	Nil	Nil	Nil	Nil
(g) Other Loans (specify nature)	Nil	Nil	Nil	Nil	Nil	Nil
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :						
(a) In the form of Unsecured debentures	Nil	Nil	Nil	Nil	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other public deposits	Nil	Nil	Nil	Nil	Nil	Nil

(Rs. in Lakhs)

Assets side	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	Amount outstanding	Amount outstanding	Amount outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
(a) Secured	1,340.00	Nil	Nil
(b) Unsecured	760.60	817.05	100.00
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities			
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease	Nil	Nil	Nil
(b) Operating lease	Nil	Nil	Nil
(ii) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire	Nil	Nil	Nil
(b) Repossessed Assets	Nil	Nil	Nil
(iii) Other loans counting towards AFC activities			
(a) Loans where assets have been repossessed	Nil	Nil	Nil
(b) Loans other than (a) above	Nil	Nil	Nil
(5) Break-up of Investments			
<u>Long Term investments</u>			
1. Quoted			
(i) Shares			
(a) Equity	634.78	703.21	114.46
(b) Preference	Nil	Nil	Nil
(ii) Debentures and Bonds	193.38	193.38	Nil
(iii) Units of mutual funds	4,545.45	4,849.43	Nil
(iv) Government Securities	Nil	Nil	Nil
(v) Others (please specify)	Nil	Nil	Nil
- Investment in Alternate Investment Funds	570.33	833.42	Nil
2. Unquoted			
(i) Shares			
(a) Equity	Nil	Nil	Nil
(b) Preference	Nil	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil	Nil
(iii) Units of mutual funds	Nil	Nil	Nil
(iv) Government Securities	Nil	Nil	Nil
(v) Others (please specify)	Nil	Nil	Nil

(Rs. in Lakhs)

	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Current investments			
1. Quoted			
(i) Shares			
(a) Equity	Nil	Nil	Nil
(b) Preference	Nil	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil	Nil
(iii) Units of mutual funds	Nil	Nil	Nil
(iv) Government Securities	Nil	Nil	Nil
(v) Others (please specify)	Nil	Nil	Nil
Unquoted			
(i) Shares			
(a) Equity	Nil	Nil	Nil
(b) Preference	Nil	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil	Nil
(iii) Units of mutual funds	Nil	Nil	Nil
(iv) Government Securities	Nil	Nil	Nil

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

(Rs. in Lakhs)

Category	Amount net of provisions		Amount net of provisions		Amount net of provisions	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
1. Related Parties						
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	309.82	Nil	366.13	Nil	Nil
2. Other than related parties	1,336.65	399.00	Nil	448.88	Nil	99.75
Total	1,336.65	708.82	Nil	815.01	Nil	99.75

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

(Rs. in lakhs)

Category	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)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties						
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	5,943.94	5,943.94	6,579.43	6,579.43	114.46	114.46
Total	5,943.94	5,943.94	6,579.43	6,579.43	114.46	114.46

(8) Other information

(Rs. in lakhs)

Particulars	Amount	Amount	Amount
(i) Gross Non-Performing Assets			
(a) Related parties	Nil	Nil	Nil
(b) Other than related parties	50.00	Nil	Nil
(ii) Net Non-Performing Assets			
(a) Related parties	Nil	Nil	Nil
(b) Other than related parties	Nil	Nil	Nil
(iii) Assets acquired in satisfaction of debt	Nil	Nil	Nil

49. All amounts in the financial statements and notes have been presented in lakhs upto two decimals as per requirement of Schedule III except per share data and unless otherwise stated. Figures in brackets represent corresponding previous year figures.

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E

Tribhuwan Nath Chaturvedi

Chairman & Director
DIN: 00002815

Sanjay Rajgarhia

Director
DIN: 00154167

Ajay Rajgarhia

Managing Director
DIN: 01065833

ANUJ MAHANSARIA

Partner
Membership No. 500819

Manoj Kumar Rinwa

Chief Financial Officer

Nidhi

Company Secretary
Membership No. 49524

Place : New Delhi

Date : June 19, 2020