

3rd

A *NNUAL*

REPORT

2018-2019

APM FINVEST LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Tribhuwan Nath Chaturvedi
Chairman & Independent Director

Shri Sanjay Rajgarhia
Vice-Chairman

Smt. Nirmala Bagri
Independent Director

Smt. Anisha Mittal
Non-Executive Director

Shri Ajay Rajgarhia
Managing Director

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms. Nidhi

REGISTERED OFFICE

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: 011-26441015-17
Email: apmfinvestltd@gmail.com

STATUTORY AUDITORS

Narendra Singhania & Co.
Chartered Accountants
E-22, 2nd Floor, Hauz Khas Main Market
New Delhi-110016

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

U65990RJ2016PLC054921

WEBSITE

www.apmfinvest.com

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NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting (AGM) of the Members of **APM Finvest Limited** will be held on **Saturday the 28th day of September, 2019 at 01:00 P.M.**, at its Registered Office at **SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019** 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, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Anisha Mittal (DIN: 00002252), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. 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 the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Fourth (4th) AGM of the Company to be held in year 2020, at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

4. **To Change Designation of Shri Ajay Rajgarhia (DIN: 01065833) as Managing 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 **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) (including any statutory modification or re-enactment thereof for the time being in force) subject to such approvals, consents, permissions and sanctions of the concerned authorities as may be necessary and subject to such conditions and modifications as may be prescribed, imposed or suggested by such concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’), approval of the members be and is hereby accorded to the change in designation of Shri Ajay Rajgarhia (DIN: 01065833) as Managing Director on the Board of the

Company, without any remuneration, for a period of 5 (five) years effective from June 20, 2019.

RESOLVED FURTHER THAT Shri Ajay Rajgarhia, Director, Shri Sanjay Rajgarhia, Director or Ms. Nidhi, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and also to file forms with respective Regulatory Authority which are necessary for the appointment and to send the necessary intimation to Registrar of Companies, Reserve Bank of India or any other respective regulatory authority.”

5. **To appoint Shri Tribhuvan Nath Chaturvedi (DIN: 00002815) as Non Executive 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 **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 or any other applicable provision of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification(s) or re-enactments thereof for the time being in force), Shri. Tribhuvan Nath Chaturvedi (DIN: 00002815) who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Independent Director under Section 161(1) of the Companies Act, 2013 w.e.f. June 20, 2019 and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as a Non-Executive Independent Director on the Board of the Company for a period of 5 years i.e. June 20, 2019 to June 19, 2024.”

FURTHER THAT Mr. Ajay Rajgarhia, Director, Mr. Sanjay Rajgarhia, Director or Ms. Nidhi, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and also to file forms with respective Regulatory Authority which are necessary for the appointment and to send the necessary intimation to Registrar of Companies, Reserve Bank of India or any other respective regulatory authority.”

6. **To appoint Smt. Nirmala Bagri (DIN:01081867) as Non Executive Independent Director on the Board of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 or any other applicable provision of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification(s) or re-enactments thereof for the time being in force), Smt. Nirmala Bagri (DIN: 01081867) who was appointed by the Board of

Directors as an Additional Director in the category of Non-Executive Independent Director under Section 161(1) of the Companies Act, 2013 w.e.f. June 20, 2019 and who vacates her office at this annual general meeting and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as a Non-Executive Independent Director on the Board of the Company for a period of 5 years i.e. June 20, 2019 to June 19, 2024.”

RESOLVED FURTHER THAT Mr. Ajay Rajgarhia, Director, Mr. Sanjay Rajgarhia, Director or Ms. Nidhi, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and also to file forms with respective Regulatory Authority which are necessary for the appointment and to send the necessary intimation to Registrar of Companies, Reserve Bank of India or any other respective regulatory authority.”

7. To alter the Articles of Association of the Company

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

“**RESOLVED THAT** pursuant to letter submitted with the BSE Limited, along with listing application and other relevant annexures, in which it was confirm by the Company that “The Articles of Association of the Company” will contain, to the extent applicable, the provisions as specified in Rule 19(2)(a) of the Securities Contract (Regulation) Rules, 1957, for listing of 2,16,11,360 equity shares of Rs. 2/- each issued, pursuant to the Scheme of arrangement among APM Industries Limited (Demerged Company) and APM Finvest Limited (Resulting Company) and their respective shareholders and creditors in accordance with Section 230-232 of the Companies Act, 2013 for the demerger of ‘Finance and Investment Undertaking’ (‘Demerged Undertaking’) of APM Industries Limited and subsequently amalgamation of Demerged Undertaking with APM Finvest Limited and pursuant to the provisions of Section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the “Act”) or any other applicable provision of the Act or of any other applicable law for the time being in force and subject to such other approvals, permission and consents as may be required, if any, by the jurisdictional Registrar of Companies and any other statutory authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company in the manner as expressly described below.”

1) Insert the following second proviso in clause (i) of Regulation 12 of Articles of Association of the Company:

“Provided that the fully paid shares will be free from all lien”

2) Insert the following clause (i) in Regulation 16 of Articles of Association of the Company and re-numbering of remaining clauses as clause (ii) and clause (iii):

“The right to make calls upon the members in respect of any monies unpaid on their shares shall be given only with the sanction of the Company in general meeting”

3) Insert the following clause (c) in Regulation 19 of Articles of Association of the Company:

“Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,”

4) Insert the following clause(iii) in Regulation 21 of Articles of Association of the Company:

“(iii) the Company shall use a common form of transfer.”

5) Numbering of clause of Regulation 88 of the Article of Association of the Company as Clause (i) and inserting the following clause (ii) in Regulation 88 of the Articles of Association of the Company:-

“(ii) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.”

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized jointly or severally, on behalf of the Company, to do all such acts, deeds, matters and things and to file such e-forms and to execute all such documents, papers and writings as may be necessary, proper or expedient to give effect to the aforesaid 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

Nidhi
Company Secretary
(Membership No. 49524)

Place : **New Delhi**
Dated : **August 26, 2019**

NOTES

1. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto. Information pursuant to Secretarial Standard-2 (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India for Item No. 4, 5, 6 & 7 has been given in the respective explanatory statement annexed to this notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint one person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing a proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith.
3. Corporate Members intending to send their authorised representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative (s) to attend and vote on their behalf at the Meeting.
4. All the documents referred to in the Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
Further, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Members /Proxies /Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. 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.

8. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days written notice is given to the Company.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 21, 2019 to Saturday, September 28, 2019** (both days inclusive) for the purpose of Annual General Meeting.
10. All share and dividend related correspondence may be sent to RTA at the following address:
Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Fax: 011-26812682-83
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 address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, 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. **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).

13. Notice of the AGM (along with Attendance Slip, Proxy Form and Route Map) and the Annual Report for the Financial Year 2018-19 are being sent electronically to the members whose E-mail IDs are registered with the Company / Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have requested for physical copy or who have not registered their email address, physical copies of the Notice and Annual Report are being sent through permitted mode.

14. 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.

15. 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.

16. The Notice of the AGM and the Annual Report for the Financial Year 2018-19 are also be available on the Company's website www.apmfinvest.com. The Notice is also available on www.evoting.nsdl.com.

17. 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.

18. Voting Options:

The business set out in the Notice of the AGM may be transacted through electronic voting system or Polling Paper. 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:

Voting through electronic means-

- I. 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 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (the 'ICSI'), the Company is pleased to provide facility to the members to exercise their right to vote using an electronic voting system from a place other than venue of the Meeting ("remote e-Voting") in respect of all resolutions proposed to be considered at the 3rd AGM to be held on Saturday, September 28, 2019 at 01:00 P.M. The Company has engaged services of National Securities Depository Limited (hereinafter referred as "NSDL") to provide remote e-Voting facility of casting the votes by the members.
- II. The facility for voting through Polling Paper ("Poll") shall also be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the Meeting through Poll at the AGM.
- III. The shareholders can opt for only one mode of voting i.e. remote e-Voting or Poll at the meeting. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and voting through Poll at the Meeting will not be considered. The members who have cast their vote by remote e-Voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-Voting period commences at **9:00 A.M. (IST) on Wednesday, September 25, 2019** and ends at **5:00 P.M. (IST) on Friday, September 27, 2019**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the

Cut-off date **Saturday, September 21, 2019** ("Cutoff date"), may cast their vote by remote e-Voting. No remote e-Voting shall be allowed beyond the aforesaid date and time and remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. 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?

- i.) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii.) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii.) 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 FolioNumber 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, your 'initial password' is communicated to you on your postal address.
 - 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.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - 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:

- 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@csrsm.com to with a copy marked to evoting@nsdl.co.in.
- 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.
- 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.
- 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 through Polling Paper. A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.
- Please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of Polling Paper at the AGM. Votes cast under Poll taken together with the votes cast through remote e-Voting shall be counted for the purpose of passing of resolution(s). No voting by show of hands will be allowed at the AGM.
- 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 Poll process in a fair and transparent manner.
- The Chairman shall, at the end of discussion on the resolutions placed at the AGM on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of

- Polling Paper for all those members/ proxies who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, would first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 days 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.
9. 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 authorised. The results shall be displayed at the Registered Office at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019.
10. In case of any queries or grievances relating to e-Voting, you may contact Mr. Nipul Shah, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India through e-mail at evoting@nsdl.co.in or on Toll Free No.: 1800-222-990 / Telephone No.: 022- 24994738 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.
11. Members may also write to the Company Secretary of the Company at the address: apmfinvestltd@gmail.com or contact at telephone no. 011-26441015.
- b) For Members whose e-mail address is not registered with the Depository Participants(s) or who had requested a physical copy shall follow the below mentioned steps:
- Initial password is provided at the bottom of the Attendance Slip for the Meeting.
 - Please follow Steps 1 and 2 as explained above, to cast your vote.
 - The voting rights of Members shall be proportionate to their share of the paid-up capital of the Company as on the cut-of date i.e. **Saturday, September 21, 2019**. Any person becoming Member of the Company after the dispatch of the Notice convening 3rd AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admin@skylinerta.com.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT [In pursuance of Secretarial Standard on General Meetings (SS-2)]

Particulars	Item No. 2	Item No. 4	Item No. 5	Item No. 6
Name of the Director	Smt. Anisha Mittal	Shri Ajay Rajgarhia	Shri Tribhuvan Nath Chaturvedi	Smt. Nirmala Bagri
Director Identification Number (DIN)	00002252	01065833	00002815	01081867
Date of Birth	26/04/1974	20/08/1967	15/01/1959	13/10/1947
Age	45 Years	52 Years	60 Years	71 years
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on Board	13 th May, 2016	13 th May, 2016	20 th June, 2019	20 th June, 2019
Qualification	M.B.A. in Finance	M.B.A. in Finance	Chartered Accountant	B.A.
Experience	17 Years	27 Years	32 Years	40 years
Nature of his expertise in specific functional areas	Wide Expertise in the field of Finance.	Wide Expertise in the field of Finance and Textile Industry	Wide Expertise in Institutional Finance, Corporate Restructuring, Financial due diligence, Auditing, Corporate Laws and Taxation	Wide Expertise in the field of Finance, Accounts and Human Resource Operations
Terms & Conditions for appointment/ re-appointment	As per the Companies Act, 2013	As per the Companies Act, 2013	As per the Companies Act, 2013	As per the Companies Act, 2013
Details of Remuneration	Nil	Nil	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil	Nil
Shareholding in APM Finvest Limited (No. & %)	398770 (1.85%)	2275000 (10.53%)	Nil	Nil
List of Directorships held in other Companies	-Sheevam Comfort Hotels Private Limited -Madhushree Properties (P) Limited -Rovo Marketing Private Limited -Blue Mountain Advisors India Private Limited	-Aamir Exim Private Limited -Rajgarhia Leasing and Financial Services Pvt. Ltd. -Axis Cottex Private Limited	Nil	-Godfrey Phillips India Limited -Clear Water Limited -Bagri Udygo Private Limited
Memberships / Chairmans of Committees in APM Finvest Limited	-Member of Nomination and Remuneration Committee	Member of Stakeholders Relationship Committee	-Chairman of Audit Committee -Member of Nomination and Remuneration Committee	-Member of Audit Committee -Chairperson of Nomination and Remuneration Committee Chairperson of Stakeholders Relationship Committee
Members/Chairman other Public Companies	Nil	Nil	Nil	Nil
Relationship with other directors	She is not related to any other Director and KMP of the Company	Shri Ajay Rajgarhia being brother of Shri Sanjay Rajgarhia, Director, is related to him. He is not related to any other Director and KMP of the Company	He is not related to any other Director and KMP of the Company.	She is not related to any other Director and KMP of the Company
Number of Meetings of the Board attended during the year	Five	Five	Nil**	Nil**

* All the committees constituted on June 20, 2019.

** Shri Tribhuvan Nath Chaturvedi and Smt. Nirmala Bagri appointed on the Board of the Company on June 20, 2019.

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)****Items to Special Business****Item No. 4**

Shri Ajay Rajgarhia (DIN: 01065833), 52 years, has over 27 years of rich experience in financing activities. He holds Master's degree in finance from William E Simon Graduate School of Business Management University of Rochester, USA. Shri Ajay Rajgarhia joined the Board of the Company on May 13, 2016.

The Board of Directors vide resolution dated June 20, 2019 change the designation of Shri Ajay Rajgarhia for a period of five years without any remuneration from June 20, 2019 to June 19, 2024 subject to the approval of shareholders in the 3rd Annual General Meeting.

Broad particulars of the terms of appointment and remuneration payable to Shri Ajay Rajgarhia is as under:

- a. Remuneration: Nil
- b. No sitting fees will be paid to Shri Ajay Rajgarhia for attending the meetings of Board of Directors or Committees thereof.
- c. Shri Ajay Rajgarhia shall be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not form part of his remuneration.
- d. Shri Ajay Rajgarhia can resign from the services of the Company at any time by giving three months' notice. Similarly, his services can be terminated at any time by giving three months' notice.

Shri Ajay Rajgarhia has given his consent to act as Managing Director and he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board recommends the Ordinary Resolution at Item No. 4 of this Notice for approval of the Members.

Shri Ajay Rajgarhia being brother of Shri Sanjay Rajgarhia, Director of the Company. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financial or otherwise, in the resolution set out in item No. 4 of the Notice.

Item No. 5

Shri Tribhuwan Nath Chaturvedi (DIN: 00002815), age of 60 years, Chartered Accountant. He is having more than 32 years of experience in the field of institutional finance, corporate restructuring, financial due diligence, auditing, corporate law and taxation. Shri Tribhuwan Nath Chaturvedi joined the Board of the Company on June 20, 2019 as an Additional Director in the category of Non-Executive Independent Director.

The Board of Directors vide resolution dated June 20, 2019 proposes the appointment of Shri Tribhuwan Nath Chaturvedi

as Additional Director in the category of Non Executive Independent Director, for a term of five years from June 20, 2019 up to June 19, 2024, not liable to retire by rotation, subject to the approval of shareholders in the 3rd Annual General Meeting.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder.

In the opinion of the Board, he fulfills the conditions specified in the Act for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable laws for the time being in force, the appointment of Shri Tribhuwan Nath Chaturvedi as Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution.

The Board recommends the Ordinary Resolution at Item No. 5 of this Notice for approval of the Members.

Except Shri Tribhuwan Nath Chaturvedi, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financial or otherwise, in the resolution set out in item No. 5 of the Notice.

Item No. 6

Smt. Nirmala Bagri (DIN: 01081867), 71 years of age, B.A. She is having more than 40 years of experience in the field of Finance, Accounts and Human Resource Operations. Smt. Nirmala Bagri joined the Board of the Company on June 20, 2019 as an Additional Director in the category of Non-Executive Independent Director.

The Board of Directors vide resolution dated June 20, 2019 proposes the appointment of Smt. Nirmala Bagri as an Additional Director in the category of Non-Executive Independent Director, for a term of five years from June 20, 2019 up to June 19, 2024, not liable to retire by rotation, subject to the approval of shareholders in the 3rd Annual General Meeting.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder.

In the opinion of the Board, she fulfills the conditions specified in the Act for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable laws for the time being in force, the appointment of Smt. Nirmala Bagri as Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution. The Board recommends the Ordinary Resolution at Item No. 6 of this Notice for approval of the Members.

Except Smt. Nirmala Bagri, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financial or otherwise, in the resolution set out in item No. 6 of the Notice.

Item No. 7

The Company has submitted the listing application and other relevant annexures along with letter submitted with the BSE Limited, in which it was confirmed by the Company that "The Articles of Association of the Company" will contain, to the extent applicable, the provisions as specified in Rule 19(2)(a) of the Securities Contract (Regulation) Rules, 1957, for listing of 21,611,360 equity shares of Rs. 2/- each issued, pursuant to the Scheme of arrangement among APM Industries Limited (Demerged Company) and APM Finvest Limited (Resulting Company) and their respective shareholders and creditors in accordance with Section 230-232 of the Companies Act, 2013 for the demerger of 'Finance and Investment Undertaking' ('Demerged Undertaking') of APM Industries Limited and subsequent amalgamation of Demerged Undertaking with APM Finvest Limited.

As per Regulation 19(2)(a) of the Securities Contracts (Regulation) Rules, 1957, the Company will substitute the following Regulations in the articles of association of the Company:-

- (i) that the company shall use a common form of transfer,
- (ii) that the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares,
- (iii) that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,
- (iv) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law,
- (v) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

Pursuant to the Section 14 of the Companies Act, 2013, alteration/substitution in Articles of Association of the Company requires, consent of the members by way of special resolution.

A copy of Articles of Association of the Company as on date and also indicating the proposed alteration/substitutions will also be available for inspection at the Registered Office of the Company during normal business hours on working days.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

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

Nidhi
Company Secretary
(Membership No. 49524)

Place : **New Delhi**

Dated : **August 26, 2019**

BOARD'S REPORT

To
The Members
APM Finvest Limited

The Board of Directors are pleased to present the Third Annual Report of the Company, together with the Audited Financial Statements for the financial year (FY) ended March 31, 2019.

1. FINANCIAL SUMMARY

(Amount in Rs.)		
Particulars	2018-19	2017-18
Total Revenue	1,31,24,126	15,59,122
Total Expenses	6,61,652	2,09,873
Profit Before Tax	1,24,62,474	13,49,249
Profit for the year	1,17,94,516	10,02,849

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. It was a wholly owned subsidiary of APM Industries Limited.

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.

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.

The company is engaged in business of financial investments and granting loans.

Financials

The total revenue of your Company for the financial year 2018-19 was Rs. 1,31,24,126/- as against Rs. 15,59,122/- in the previous year. The profit after Tax was Rs. 1,17,94,516/- as against Rs. 10,02,849/- in the previous year. The working results of the two periods are not comparable because all the revenue pertaining to the finance and investment undertaking of APM Industries Limited, as also the Assets and liabilities, were vested in the company w.e.f. 01.04.2018 pursuant to the scheme of demerger.

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. DIVIDEND AND TRANSFER TO RESERVES

Your Directors do not recommend payment of Dividend for the financial year ended March 31, 2019 in order to conserve the resources of the Company and there has been no transfer to General Reserve.

Further, In Compliance of Section 45-IC of Reserve Bank of India Act, 1934, the Company has transferred a sum of 20% of the net profit to the Special Reserve Fund i.e. Rs. 23,58,903/-.

5. 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."

6. CAPITAL STRUCTURE**Authorised Share Capital**

As on the date of Board Report, 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, 2019 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, 2019 stands at Rs. 4,32,22,720/- comprising of 2,16,11,360 equity shares of Rs. 2/- each fully paid up.

7. 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.

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

Smt. Anisha Mittal will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment. The Board of Directors in its meeting held on June 20, 2019, had changed the designation of Smt. Anisha Mittal from Executive Director to Non-Executive Director on the Board of the Company.

The Board in its Meeting held on June 20, 2019 has appointed Ms. 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.

Pursuant to the provisions of Companies Act, 2013, Shri Tribhuvan Nath Chaturvedi and Smt. Nirmala Bagri were

appointed as Additional Directors in the category of Non-Executive Independent Director on the Board of the Company with effect from June 20, 2019 for a period of 5 (five) years, subject to the approval of shareholders in the 3rd Annual General Meeting of the Company by way of Ordinary Resolution. Shri Tribuwan Nath Chaturvedi was also designated as Chairman on the Board of the Company.

Pursuant to the provisions of Companies Act, 2013, Shri Ajay Rajgarhia was designated as Managing Director on the Board of the Company vide resolution dated June 20, 2019 for a period of 5 (Five) years without any remuneration subject to the approval of the members of the Company in ensuing Annual General Meeting of the Company by way of Ordinary Resolution.

The Board of Directors in its meeting held on June 20, 2019 designated Shri Sanjay Rajgarhia as Vice Chairman on the Board of the Company.

Brief resume of the Directors being appointed/ re-appointed and other details as stipulated under Secretarial Standard-2 are provided in the Notice commencing the 3rd AGM.

9. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declaration that they meet the criteria of independence as provided under Section 149 of the Act.

10. MEETINGS OF THE BOARD

During the FY 2018-19, five (5) meetings of the Board of Directors were held. The details of Board Meetings are mentioned below:-

S. No.	Date of Board Meeting
1.	April 16, 2018
2.	August 06, 2018
3.	August 18, 2018
4.	November 12, 2018
5.	February 08, 2019

11. 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.

12. AUDITORS & AUDIT REPORTS

Statutory Auditors

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

In terms of the provisions of Section 139 of the Companies Act, 2013, the Board of Directors in their meeting held on August 26, 2019 have recommended M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) as Statutory Auditors, to the shareholders in their forthcoming 3rd Annual General Meeting. The Company has also received certificate from M/s Chaturvedi & Partners in accordance with the provisions of Section 141 of the Act.

The reports of Statutory Auditors on Financial Statements for the financial year 2018-19 forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

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.

13. 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, 2019 and of the profit and loss of the Company for the year ended March 31, 2019;
- 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.

14. INTERNAL FINANCIAL CONTROLS

Proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.

15. 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.

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

The Nomination and Remuneration Policy of the Company is available on the website of the Company at <http://www.apmfinvest.com/policies.html>

17. LISTING OF SECURITIES

As on the date of this report, the Company has filed an application to the BSE Limited for listing of 2,16,11,360 equity shares of Rs. 2/- each fully paid up. The Company has received in principle approval from BSE vide letter number DCS/AMAL/SD/IP/1540/2019-20 dated August 02, 2019 for listing of the shares. The Company has already paid the Listing Fees for listing of the shares on BSE.

18. COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors, details of the committees are mentioned below:-

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

All the committees have been constituted on June 20, 2019.

19. NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178(3) of the Act, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at <http://www.apmfinvest.com/policies.html>

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All RPTs entered into during FY 2018-19 were in the ordinary course of business and on arm's length basis. No material RPTs were entered into during FY 2018-19 by the Company as defined in the Policy on RPTs. 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. 17 to the Financial Statements which sets out the Related Party disclosures.

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

Since the Company 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 2018-2019.

22. PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the Company has not paid any remuneration to the Directors, therefore, there is no requirement to comply with the provisions of this section.

23. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a), the extract of the Annual Return as on March 31, 2019 in Form No. MGT - 9 is attached as **Annexure-A** to this Report. Additionally, your Company has also placed a copy of annual return for the financial year 2017-18 on its website at www.apmfinvest.com.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees by adopting Whistle Blower Policy which is available on the website of the Company and web link thereto is <http://www.apmfinvest.com/policies.html>

25. 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.

26. MATERIAL CHANGES AND COMMITMENTS

Due to the Scheme of Arrangement w.r.t Demerger, the 'Finance and Investment undertaking' of the APM Industries Limited has been demerged and subsequently amalgamated with APM Finvest Limited. Accordingly, all assets and Liabilities of Finance and Investment undertaking of the APM Industries Limited have been transferred to APM Finvest Limited.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

28. 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.

29. 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.

30. ANNUAL EVALUATION

The provisions of Section 134 (3) (p) relating to the Board evaluation is not applicable on the Company.

31. 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.

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

32. ACKNOWLEDGMENTS

Your Directors acknowledge with gratitude the cooperation and assistance received from the Central and State Government Authorities. Your Directors thank the Shareholders, Banks,

For and on behalf of the Board

Tribhuvan Nath Chaturvedi
Chairman
DIN : 00002815

Place : **New Delhi**
Dated : **August 26, 2019**

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9
AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2019
 [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	U65990RJ2016PLC054921
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	No
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, Fax : 011-26812683, 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 etc. and providing loan of all kinds	6430	100

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)										
S.No.	Category-wise Shareholding Category of Shareholders	No. of Shares held at the beginning of the Year (April 01, 2018)				No. of Shares held at the end of the Year (March 31, 2019)				% of Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	1) Indian									
	a) Individual HUF Nominee of Body Corporate	0	6	6	0.00	0	6	6	0	0.00
	b) Central Govt.	0	0	0	0.00	0	0	0	0	0.00
	c) State Government	0	0	0	0.00	0	0	0	0	0.00
	d) Bodies Corporate	0	9999994	9999994	100	0	9999994	9999994	100	0.00
	e) Banks/FI	0	0	0	0.00	0	0	0	0	0.00
	f) Any Other	0	0	0	0.00	0	0	0	0	0.00
	Sub-total (A) (1)	0	10000000	10000000	100	0	10000000	10000000	100	0.00
	2) Foreign									
	a) NRIs - Individuals	0	0	0	0.00	0	0	0	0	0.00
	b) Other – Individuals	0	0	0	0.00	0	0	0	0	0.00
	c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
	d) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
	e) Any Other	0	0	0	0.00	0	0	0	0	0.00
	Sub-total (A) (2)	0	0	0	0.00	0	0	0	0	0.00
	Total shareholding of Promoters (A)	0	10000000	10000000	100	0	10000000	10000000	100	0.00
B	Public Shareholding									
	1) Institutions									
	a) Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
	b) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
	c) Central Government	0	0	0	0.00	0	0	0	0	0.00
	d) State Government	0	0	0	0.00	0	0	0	0	0.00
	e) Venture Capital Fund	0	0	0	0.00	0	0	0	0	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
	g) FIs	0	0	0	0.00	0	0	0	0	0.00
	h) Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0	0.00
	i) Any Other	0	0	0	0.00	0	0	0	0	0.00
	j) Any Other Foreign									
	Sub-total (B)(1)	0	0	0	0.00	0	0	0	0	0.00
	2) Non-Institutions									
	a) Bodies Corporate									
	i) Indian	0	0	0	0.00	0	0	0	0	0.00
	ii) Overseas	0	0	0	0.00	0	0	0	0	0.00
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0	0.00
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0	0.00
	c) Others	0	0	0	0.00	0	0	0	0	0.00
	HUF	0	0	0	0.00	0	0	0	0	0.00
	Non Resident Indian	0	0	0	0.00	0	0	0	0	0.00
	Foreign National	0	0	0	0.00	0	0	0	0	0.00
	Clearing Members	0	0	0	0.00	0	0	0	0	0.00
	Trust	0	0	0	0.00	0	0	0	0	0.00
	Foreign Bodies-DR	0	0	0	0.00	0	0	0	0	0.00
	NBFC Registered with RBI	0	0	0	0.00	0	0	0	0	0.00
	Sub-total (B)(2)	0	0	0	0.00	0	0	0	0	0.00
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0	0.00
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
D	IEPF	0	0	0	0.00	0	0	0	0	0.00
	Grand Total (A+B+C+D)	0	10000000	10000000	100	0	10000000	10000000	100	0.00

ii) Shareholding of Promoters								
SI No	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2018)			Shareholding at the end of the year (March 31, 2019)			
		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 shares	% change in shareholding during the year
1	APM Industries Limited	99,99,994	100	-	99,99,994	100	-	-
2	Rajendra Kumar Rajgarhia (Nominee of APM Industries Ltd)	1	0	-	1	0	-	-
3	Prabha Rajgarhia (Nominee of APM Industries Ltd)	1	0	-	1	0	-	-
4	Shri Gopal Rajgarhia (Nominee of APM Industries Ltd)	1	0	-	1	0	-	-
5	Sanjay Rajgarhia (Nominee of APM Industries Ltd)	1	0	-	1	0	-	-
6	Pooja Rajgarhia (Nominee of APM Industries Ltd)	1	0	-	1	0	-	-
7	Ajay Rajgarhia (Nominee of APM Industries Ltd)	1	0	-	1	0	-	-
	Total	10000000	100	-	10000000	100	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)									
SI. No.	Name	Shareholding at the beginning of the year (April 01, 2018)		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	No. of shares	% of total shares of the
No Change									

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)									
SI. No.	Name	Shareholding at the beginning of the year (April 01, 2018)		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	
Nil									

v) Shareholding of Directors and Key Managerial Personnel									
SI. No.	Name	Shareholding at the beginning of the Year (April 1, 2018)		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	Sanjay Rajgarhia (Nominee of APM Industries Ltd)	1	0				1	0	
2	Ajay Rajgarhia (Nominee of APM Industries Ltd)	1	0		N.A.		1	0	

vi)	INDEBTEDNESS				(Amount in Rs.)
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	-	-	-	-
	ii) Interest accrued but not due	-	-	-	-
	Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year					
	- Addition	-	-	-	-
	- Reduction	-	-	-	-
	-				
	Net Change	-	-	-	-
Indebtedness at the end of the financial year					
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i + ii + iii)				
vii)	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				(Amount in Rs.)
A	Remuneration to Managing Director, Whole-time Directors and/or Manager:				
	Sl. No.	Particulars of Remuneration	Name of MD/Whole Time Director/ Manager	Total Amount	
	Nil				
B	Remuneration to Other Directors:				
	Sl. No.	Particulars of Remuneration	Name of Directors	Total	
	Nil				
C	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD				
	Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
	Nil				

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:						
	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A	COMPANY					
	- Penalty			NONE		
	- Punishment					
- Compounding						
B	DIRECTORS					
	- Penalty			NONE		
	- Punishment					
- Compounding						
C	OTHER OFFICERS IN DEFAULT					
	- Penalty			NONE		
	- Punishment					
- Compounding						

For and on behalf of the Board

Tribhuwan Nath Chaturvedi
Chairman
DIN : 00002815

Place : **New Delhi**
Dated : **August 26, 2019**

INDEPENDENT AUDITORS' REPORT

**To the Members of
APM Finvest Limited**

**Report on Compliance with Non-Banking Financial
Companies Auditor's Report (Reserve Bank)
Directions, 2016**

Pursuant to Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions"), we have examined the matters specified in Paragraph 3 of the Directions in respect of APM Finvest Limited (the "Company") for the year ended March 31, 2019.

**Management's Responsibility for the Financial
Statements**

The Management is responsible for the design, implementation and maintenance of adequate internal procedures, systems, processes and controls to ensure compliance with the Directions on an ongoing basis. This responsibility includes reporting non-compliances, if any, to the Reserve Bank of India, Board of the Company and its Audit Committee.

Auditor's Responsibility

Our responsibility is to report on the matters specified in Paragraph 3 of the Directions based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether there are any identified non-compliances.

An audit involves performing procedures to obtain audit evidence about the compliance with the Directions. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's compliance with the Directions in order to design audit procedures that are appropriate in the circumstances.

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

Conclusion

Based on our examination of the books and records of the Company as produced for our examination and the information & explanations provided to us, we report that:

1. The Company has obtained a Certificate of Registration from the Reserve Bank of India ('the Bank')
2. The Company is entitled to continue to hold a Certificate of Registration in terms of its Principal Business Criteria (Financial asset/income pattern) as at March 31, 2019.

3. The Company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors have passed a resolution for non- acceptance of any public deposits.
5. The Company has not accepted any public deposits during the relevant year.
6. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time.
7. The Company has not been classified as a Non-Banking Financial Company – Micro Financial Institution as defined in Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For **Narendra Singhania & Co.**
Chartered Accountants
Firm Registration No. 009781N

Narendra Singhania
Partner

Place : **New Delhi**

Date : **20 June, 2019**

Membership No.: 087931

INDEPENDENT AUDITOR'S REPORT

To The Members of
APM Finvest Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of APM Finvest Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report 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.

Responsibilities of Management 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 judgment 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 controls 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the

directors is disqualified as on 31 March 2019 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";
- g) The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2019;
- 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, 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 as at 31 March 2019 which could impact its financial statements;
 - ii) The Company does not have any long term contracts including derivative contracts for which there could be any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Narendra Singhania & Co.**
Chartered Accountants
Firm Registration No. 009781N

Narendra Singhania

Place : **New Delhi**

Partner

Date : **20 June, 2019**

Membership No.: 087931

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of APM Finvest Limited on the Financial Statements as of and for the year ended 31 March 2019)

Re: APM Finvest Limited

- (i) The Company does not have any fixed assets and hence no reporting is made in this regard.
- (ii) In our opinion and according to the information and explanations given to us, the nature of business activities of the Company does not give rise to any inventory and hence no reporting is made in this regard.
- (iii) The Company has granted unsecured loan to a Company covered in the register maintained under

<p>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 grant such loan are not prejudicial to the interest of the Company.</p>	<p>financial statements and as per the information and explanations given to us by the management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.</p>
<p>(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence no reporting is made in this regard.</p>	<p>(xi) The Company has not paid any managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2019.</p>
<p>(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).</p>	<p>(xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.</p>
<p>(vi) To the best of our knowledge and 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 Companies Act, 2013 for the business carried on by the Company.</p>	<p>(xiii) Based on the audit procedures performed and as per the information and explanations given to us by the management, the transactions with the related parties, as disclosed in the financial statements, are in compliance with Section 188 of the Companies Act, 2013 and have been disclosed as per the requirements of the applicable accounting standard. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.</p>
<p>(vii) a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases.</p> <p>b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, goods and services tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.</p> <p>c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and services tax and cess which have not been deposited on account of any dispute.</p>	<p>(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.</p> <p>(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them as referred to in Section 192 of the Companies Act, 2013.</p> <p>(xvi) The Company is registered under Section 45-IA of Reserve Bank of India Act, 1934.</p>
<p>(viii) As per the information and explanations given to us by the management, there are no dues to financial institutions, banks, Government or debenture holders.</p> <p>(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year.</p> <p>(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the</p>	<p style="text-align: right;">For Narendra Singhania & Co. Chartered Accountants Firm Registration No. 009781N</p> <p style="text-align: right;">Narendra Singhania Partner</p> <p>Place : New Delhi Date : 20 June, 2019</p> <hr/> <p>ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT</p> <p>(Referred to in paragraph 2(f) under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of APM Finvest Limited on the Financial Statements as of and for the year ended 31 March 2019)</p> <p>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")</p> <p>We have audited the internal financial controls over financial reporting of APM Finvest Limited ("the</p>

Company”) as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 31 March 2019, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Narendra Singhania & Co.**
Chartered Accountants
Firm Registration No. 009781N

Narendra Singhania

Place : **New Delhi**
Date : **20 June, 2019**

Partner
Membership No.: 087931

BALANCE SHEET

AS AT MARCH 31, 2019

(Amount in Rs.)

	Notes	March 31, 2019	March 31, 2018
Equity and liabilities			
Shareholders' funds			
Share capital	3	4,32,22,720	2,00,00,000
Reserves and surplus	4	69,79,84,596	11,03,376
		74,12,07,316	2,11,03,376
Non-current liabilities			
Deferred tax liabilities (net)	5	1,67,22,151	-
Current liabilities			
Other current liabilities	6	3,07,854	49,306
Short-term provisions	7	17,326	1,72,055
		3,25,180	2,21,361
TOTAL		75,82,54,647	2,13,24,737
Assets			
Non-Current Assets			
Investments	8	64,47,54,693	99,22,516
Deferred tax assets (net)	5	-	62,404
		64,47,54,693	99,84,920
Current assets			
Cash and bank balances	9	2,99,73,689	12,53,269
Short-term loans and advances	10	8,23,87,477	1,00,00,000
Other current assets	11	11,38,788	86,548
		11,34,99,954	1,13,39,817
TOTAL		75,82,54,647	2,13,24,737
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration Number: 009781N

Narendra Singhania

Partner

Membership No.: 087931

SANJAY RAJGARHIA

Director

DIN - 00154167

AJAY RAJGARHIA

Director

DIN - 01065833

Place : New Delhi

Date : 20 June, 2019

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

	Notes	March 31, 2019	March 31, 2018
Income			
Revenue from operations	12	1,31,24,126	15,58,620
Other income	13	-	502
Total revenue		1,31,24,126	15,59,122
Expenses			
Employee benefits expenses	14	222,403	-
Other expenses	15	439,249	2,09,873
Total expenses		661,652	2,09,873
Profit before tax		1,24,62,474	13,49,249
Tax expenses			
Current tax		47,02,476	3,11,211
Income-tax for earlier years		7,245	(2,254)
Deferred tax charge/(credit)		(40,41,763)	37,443
Total tax expense		667,958	3,46,400
Profit for the year		1,17,94,516	10,02,849
Earning per equity share			
Basic and Diluted (in Rs.)	16	0.55	0.10
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration Number: 009781N

Narendra Singhania

Partner

Membership No.: 087931

SANJAY RAJGARHIA

Director

DIN - 00154167

AJAY RAJGARHIA

Director

DIN - 01065833

Place : New Delhi

Date : 20 June, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019		(Amount in Rs.)
	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Profit before tax	1,24,62,474	13,49,249
Operating profit before working capital changes	1,24,62,474	13,49,249
Movements in working capital :		
Increase/(decrease) in other current liabilities	2,57,298	(4,15,441)
Decrease in provisions	(1,312)	-
(Increase)/decrease in investments	5,79,52,494	(99,22,516)
Increase in loans and advances	(3,67,04,814)	(1,00,00,000)
(Increase)/decrease in other current assets	2,10,064	(86,548)
Cash generated from operations	3,41,76,204	(1,90,75,256)
Direct taxes paid (net of refunds)	(55,64,439)	(1,84,278)
Net cash flow from/ (used in) operating activities (A)	2,86,11,765	(1,92,59,534)
Cash flows from investing activities	-	-
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,86,11,765	(1,92,59,534)
Cash and cash equivalents at the beginning of the year	12,53,269	2,05,12,803
Add: Cash and cash equivalents received on account of Scheme of Demerger (refer note 22)	1,08,655	-
Cash and cash equivalents at the end of the period	2,99,73,689	12,53,269
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	2,99,73,689	12,53,269
Total cash and cash equivalents (Note 9)	2,99,73,689	12,53,269
Summary of significant accounting policies	2.1	
As per our report of even date attached	For and on behalf of the Board	
For Narendra Singhania & Co. Chartered Accountants Firm Registration Number: 009781N	SANJAY RAJGARHIA Director DIN - 00154167	AJAY RAJGARHIA Director DIN - 01065833
Narendra Singhania Partner Membership No.: 087931		
Place : New Delhi Date : 20 June, 2019		

Notes to the financial statements for the year ended March 31, 2019**1. Corporate information**

APM Finvest Limited (the "Company") was incorporated in India on 13 May 2016 as a wholly owned subsidiary of APM Finvest Limited and regulated by Reserve Bank of India (RBI) as non-public deposit accepting Non-Banking Finance Company ("NBFC").

The Company 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.

2. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Prudential norms

The Company follows the Reserve Bank of India ("RBI") Directions - " Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016", dated September 1, 2016 and as amended from time to time ('RBI Directions') in respect of Income recognition, Income from investments, Accounting of investments, Assets classification, Provisioning requirements and Disclosure in the balance sheet. The Accounting standards (AS) notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules 2014, as amended and Guidance Notes issued by the Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the RBI Directions.

2.1 Summary of significant accounting policies**(a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Unquoted investments in the units of mutual funds in the nature of current investments are valued at the net assets value declared by the mutual fund in respect of each particular scheme as per the RBI Directions.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. In terms of the RBI Directions, interest income on Non Performing Assets (NPAs) shall be recognised only when it is actually realised.

Dividend income

Dividend income from investments is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Profit or loss on sale of investments

Profit or loss on sale of units of mutual funds/ bonds/ shares are accounted on transfer of ownership.

(d) Foreign currency translation**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

Exchange differences arising on settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(e) Employee benefits**Short-term obligations**

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

(f) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

(g) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure, The operating segments are the segments for which separate financial information is available and for which operating profit /loss amounts are evaluated regularly by the management in deciding how to allocate resources and in assessing performance.

(h) Earnings per share

The Basic earning per share and diluted earning per share have been computed in accordance with Accounting Standard (AS-20) on "Earnings Per Share" and is also shown in the Statement of Profit and Loss. Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares which are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

(i) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Notes to the financial statements for the year ended March 31, 2019		(Amount in Rs.)		
	March 31, 2019	March 31, 2018		
3 Share capital				
Authorised share capital				
22,500,000 (March 31, 2018: 10,000,000) equity shares of Rs. 2 each*	4,50,00,000	2,00,00,000		
	4,50,00,000	2,00,00,000		
Issued, subscribed and fully paid-up shares				
Nil (March 31, 2018: 10,000,000) equity shares of Rs. 2 each*	-	2,00,00,000		
	-	2,00,00,000		
Share capital pending allotment				
21,611,360 (March 31, 2018: Nil) equity shares of Rs. 2 each*	4,32,22,720	-		
Total	4,32,22,720	-		
*refer note 22				
(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Equity shares	March 31, 2019	March 31, 2018		
	Nos.	Nos.		
At the beginning of the year	1,00,00,000	20,00,000		
Issued during the year	-	-		
Share split during the year	-	80,00,000		
Shares cancelled during the year*	(1,00,00,000)	-		
Outstanding at the end of year	-	1,00,00,000		
*refer note 22				
(b) Terms/ rights attached to equity shares				
The Company has only one class of equity shares having par value of Rs.2 per share (March 31, 2018: Rs. 2 per share). Each holder of equity shares is entitled to one vote per share.				
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 shares held by holding company				
Equity shares	March 31, 2019	March 31, 2018		
Nil (March 31, 2018: 10,000,000) equity shares, held by APM Industries Limited*	-	2,00,00,000		
[Includes Nil (March 31, 2018: 30) equity shares, held by the nominee shareholder]	-	2,00,00,000		
*refer note 22				
(d) Details of shareholder's holding more than 5 percent shares in the Company				
	March 31, 2019		March 31, 2018	
	Nos.	% of holding	Nos.	% of holding
Equity shares of Rs. 2 each				
APM Industries Limited*	-	-	1,00,00,000	100%
[Includes Nil (March 31, 2018: 30) equity shares, held by the nominee shareholder]				
*refer note 22				

Notes to the financial statements for the year ended March 31, 2019		(Amount in Rs.)	
	March 31, 2019	March 31, 2018	
4. Reserves and surplus			
Surplus in the statement of profit and loss			
Opening balance	8,82,701	80,422	
Add: Profit for the year	1,17,94,516	10,02,849	
Less: Transfer to reserve fund	(23,58,903)	(2,00,570)	
Net surplus	1,03,18,314	8,82,701	
Reserve fund			
Opening balance	220,675	20,105	
Add: Surplus transferred during the year	23,58,903	2,00,570	
	25,79,578	2,20,675	
Capital Reserve			
Opening Balance -	-	-	
Add: Addition on account of scheme of demerger*	70,83,09,424	-	
Add: Cancellation of equity share capital*	2,00,00,000	-	
Less: Equity share capital pending allotment*	(4,32,22,720)	-	
	68,50,86,704	-	
Total reserves and surplus	69,79,84,596	11,03,376	
*refer note 22			
5. Deferred tax liabilities (net)			
Deferred tax liability			
Valuation of investments			
Opening balance	-	-	
Add: Transferred during the year (refer note 22)	2,08,26,318	-	
Less: Deferred tax credited to the statement of profit and loss	40,37,928	1,67,88,390	
	1,67,88,390	-	
Deferred tax asset			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	66,239	62,404	
	66,239	62,404	
Net deferred tax liabilities	1,67,22,151	(62,404)	
Net deferred tax credited to the statement of profit and loss during the year is Rs. 40,41,763 (March 31, 2018: charge of Rs. 37,443)			
6. Other current liabilities			
Statutory dues payable	2,054	2,500	
Other payables	3,05,800	46,806	
	3,07,854	49,306	
7. Short-term provisions			
Provision for employee benefits			
- Provision for bonus	17,326	-	
Provision for Income-tax (net of advance tax)	-	1,72,055	
	17,326	1,72,055	

Notes to the financial statements for the year ended March 31, 2019

(Amount in Rs.)

8 Investments	March 31, 2019			March 31, 2018		
	Face value per share/unit	Nos.	Amount in Rs.	Face value per share/unit	Nos.	Amount in Rs.
Investments						
Non-trade investments (valued at cost unless stated otherwise)						
Investment in equity instruments (quoted)						
HDFC Bank Limited	2	2,250	42,43,725	-	-	-
Indian Oil Corporation Limited	10	20,000	35,32,000	-	-	-
State Bank of India	1	55,000	1,45,73,773	1	20,000	58,27,273
KEC International Limited	2	10,000	21,51,929	2	10,000	21,51,929
Dewan Housing Finance Corporation Limited	10	5,000	19,43,314	10	5,000	19,43,314
Investment in bonds (unquoted)						
Indian Renewable Energy Development Agency Limited	1,000	13,624	1,36,24,000	-	-	-
National Highways Authority of India	1,000	5,714	57,14,000	-	-	-
Investment in mutual funds (unquoted)						
ABSL Dynamic Bond Fund - Growth - Regular Plan	10	5,84,938	1,75,37,904	-	-	-
ABSL Equity Fund - Growth - Regular Plan	10	9,402	64,70,933	-	-	-
ABSL Equity Hybrid Fund - Growth - Regular Plan	10	13,537	99,75,850	-	-	-
ABSL Pure Value Fund - Growth - Regular Plan	10	56,558	34,06,987	-	-	-
ABSL Regular Savings Fund - Growth - Regular Plan	10	10,59,565	4,04,96,381	-	-	-
ABSL Short Term Opportunities Fund - Growth - Regular Plan	10	8,97,035	2,58,84,213	-	-	-
Axis Focused 25 Fund - Growth	10	2,34,411	59,91,084	-	-	-
Axis Strategic Bond Fund - Growth	10	17,89,207	3,03,06,843	-	-	-
DSP Equity & Bond Fund - Growth - Regular Plan	10	69,541	99,04,989	-	-	-
Franklin India Smaller Companies Fund - Growth	10	84,647	49,83,225	-	-	-
HDFC FMP Series-37 - Growth - Regular Plan	10	20,00,000	2,27,87,600	-	-	-
HDFC Balanced Advantage Fund - Growth - Regular Plan	10	70,039	1,26,21,479	-	-	-
HDFC Capital Builder Value Fund - Growth - Regular Plan	10	25,844	73,53,317	-	-	-
HDFC Credit Risk Debt Fund - Growth - Regular Plan	10	27,37,791	3,94,53,755	-	-	-
HDFC Equity Savings Fund - Growth - Regular Plan	10	2,89,260	99,94,504	-	-	-
HDFC Hybrid Equity Fund - Growth - Regular Plan	10	2,57,720	1,30,93,497	-	-	-
HDFC Small Cap Fund - Growth - Regular Plan	10	1,65,439	73,17,357	-	-	-
ICICI Prudential Equity & Debt Fund - Growth	10	1,01,563	1,26,84,213	-	-	-
ICICI Prudential FMP Series 79 -1104 Days Plan	10	10,00,000	114,04,000	-	-	-
ICICI Prudential Short Term Fund - Growth Option	10	1,656	59,927	-	-	-
IDFC Core Equity Fund - Growth - Regular Plan	10	1,35,829	59,64,483	-	-	-
Invesco India Contra Fund - Growth	10	1,08,719	50,00,000	-	-	-
Kotak Credit Risk Fund - Growth - Regular Plan	10	11,60,369	2,21,92,401	-	-	-
Kotak Equity Savings Fund - Growth - Regular Plan	10	7,58,725	1,00,13,581	-	-	-
Kotak Standard Multicap Fund - Growth - Regular Plan	10	2,86,503	91,14,515	-	-	-
L&T Emerging Businesses Fund - Growth	10	1,43,391	38,41,721	-	-	-
L&T Hybrid Equity Fund - Growth	10	2,85,322	72,96,246	-	-	-
L&T Infrastructure Fund - Growth	10	2,84,899	48,83,171	-	-	-
L&T Midcap Fund - Growth	10	23,045	31,27,456	-	-	-
L&T Resurgent India Bond Fund - Growth	10	16,12,213	2,09,57,962	-	-	-
Motilal Oswal Multicap 35 Fund - Growth - Regular Plan	10	1,92,808	50,71,517	-	-	-
SBI Blue Chip Fund - Growth - Regular Plan	10	1,80,663	67,24,763	-	-	-
UTI Dynamic Bond Fund - Growth - Regular Plan	10	3,03,335	60,81,815	-	-	-
Reliance Equity Savings Fund	10	7,81,763	1,00,07,036	-	-	-
Reliance Regular Saving Fund	10	2,34,341	1,32,52,893	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 3 - Direct Growth Plan	10	10,00,000	1,24,17,300	-	-	-
Reliance Fixed Horizon Fund - XXXI Series 4 - Direct Growth Plan	10	10,00,000	1,17,84,900	-	-	-
Reliance Corporate Bond Fund	10	7,61,441	1,10,18,579	-	-	-

Notes to the financial statements for the year ended March 31, 2019 (Amount in Rs.)

	March 31, 2019			March 31, 2018		
	Face value per share/unit	Nos.	Amount in Rs.	Face value per share/unit	Nos.	Amount in Rs.
Alternative Investment Equity						
Abakkus Growth Fund-1	1,000	9,263	1,00,00,000	-	-	-
DSP Emerging Star Fund - Class B - 1.01	100	74,378	1,26,41,953	-	-	-
DSP Core Fund - Class B - 1.02	100	94,792	1,42,26,407	-	-	-
Enam India Diversified Equity Advantage	-	-	2,53,17,210	-	-	-
IIFL Special Opportunities Fund	10	9,30,259	1,06,55,500	-	-	-
Motilal Oswal Focused Growth Opportunities Fund	10	7,33,008	1,06,19,678	-	-	-
Old Bridge Capital Management Private Limited	-	-	1,40,95,598	-	-	-
Reliance Equity Opportunities Fund - Scheme I	10	15,00,000	1,50,00,000	-	-	-
Alternative Investment Debt						
Edelweiss Multi Strategy Fund	-	-	1,07,35,577	-	-	-
Edelweiss Infrastructure Yield Plus	10	4,00,000	40,00,000	-	-	-
Reliance Yield Maximiser AIF – Scheme II	-	-	1,12,01,632	-	-	-
			64,47,54,693			99,22,516
Aggregate amount of quoted investments			2,64,44,741			99,22,516
Market value of quoted investments			2,98,64,525			1,14,46,250
Aggregate amount of unquoted investments			61,83,09,952			
9. Cash and bank balances						
Cash and cash equivalents						
Balances with banks:						
- On current accounts			2,99,73,689			12,53,269
			2,99,73,689			12,53,269
10. Short-term loans and advances						
Loans to body corporates (unsecured, considered good)			4,50,00,000			1,00,00,000
Loan to related party (refer note 17)			3,67,04,814			-
Advance income-tax (net of provision for tax)			6,82,663			-
			8,23,87,477			1,00,00,000
11. Other current assets						
Interest accrued but not due on loan			5,23,109			86,548
Interest accrued on investments			6,15,679			-
			11,38,788			86,548
12. Revenue from operations						
Interest income on						
- Loans to body corporates			77,24,189			13,91,575
- Tax free bonds			14,16,804			-
- Long-term investments			25,25,381			-
Dividend income			2,70,750			98,000
Net gain on sale of investments			11,87,002			69,045
			1,31,24,126			15,58,620

Notes to the financial statements for the year ended March 31, 2019 (Amount in Rs.)

	March 31, 2019	March 31, 2018
13. Other income		
Interest on Income-tax refund	-	502
	-	502
14. Employee benefits expense		
Salaries and wages	2,07,926	-
Contribution to provident and other funds	14,477	-
	2,22,403	-
15. Other expenses		
Professional fee	71,621	77,873
Auditor's remuneration (refer details below)	3,33,350	1,24,750
Bank charges	1,770	7,250
Miscellaneous expenses	32,508	-
	4,39,249	2,09,873
Auditor's remuneration (including GST)		
Statutory audit fee	2,36,000	47,200
Tax audit fee	59,000	-
Other services	11,800	53,100
Certification fee	23,600	24,450
Out of pocket expenses	2,950	-
	3,33,350	1,24,750

16. Earnings per share

	March 31, 2019	March 31, 2018
(a) Calculation of outstanding weighted average number of equity shares		
Number of shares at the beginning of the year	1,00,00,000	1,00,00,000
Number of shares pending allotment during the year*	2,16,11,360	-
Number of shares cancelled during the year*	(1,00,00,000)	-
Number of shares at the end of the year	2,16,11,360	1,00,00,000
Outstanding weighted average number of shares during the year	2,16,11,360	1,00,00,000
(b) Net profit available for Equity shareholders (in Rs.)	11,794,516	10,02,849
(c) Basic and Diluted EPS (in Rs.)#	0.55	0.10

*refer note 22

The Company has sub-divided nominal value of its equity shares from Rs. 10 each to Rs. 2 each on 14 December 2017. Consequently the number of authorized, issued, subscribed and paid-up equity shares have increased accordingly.

Notes to the financial statements for the year ended March 31, 2019**17. Related Party disclosures****Names of related parties and related party relationship****Related parties where control exists**

Holding Company	APM Industries Limited (till March 31, 2018)*
Key Management Personnel (KMPs)	Anisha Mittal Sanjay Rajgarhia Ajay Rajgarhia
Enterprise over which shareholders/ promoters is able to exercise significant influence	APM Industries Limited (w.e.f. April 1, 2018)*

Related parties transactions

a. Interest income		(Amount in Rs.)
Particulars	March 31, 2019	March 31, 2018
APM Industries Limited	18,73,012	-
b. Payments made on behalf of the Company		(Amount in Rs.)
Particulars	March 31, 2019	March 31, 2018
APM Industries Limited	3,77,55,838	1,20,752
c. Collections made on behalf of the Company		(Amount in Rs.)
Particulars	March 31, 2019	March 31, 2018
APM Industries Limited	10,01,33,400	-
d. Amount received from		(Amount in Rs.)
Particulars	March 31, 2019	March 31, 2018
APM Industries Limited	2,80,00,000	-
e. Reimbursement made by the Company		(Amount in Rs.)
Particulars	March 31, 2019	March 31, 2018
APM Industries Limited	4,54,240	5,24,662
f. Related parties balances at the year end :		(Amount in Rs.)
Particulars	March 31, 2019	March 31, 2018
APM Industries Limited	3,67,04,814	-

*refer note 22

18. The Company has complied with the Reserve Bank of India's - "Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" as amended from time to time.

19. Segment reporting

Based on the guiding principles given in Accounting Standard (AS) - 17 "Segment Reporting" as notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014, as amended, the Company's primary business segment involves providing financial services. In view of the same, separate primary segment information is not required to be given as per the requirements of AS 17 on "Operating Segments". The Company operates solely in one geographical segment namely "Within India" and hence no separate information for geographic segment is required.

Notes to the financial statements for the year ended March 31, 2019

20. There is no contingent liability as at March 31, 2019.
21. There is no unhedged foreign currency exposure as at March 31, 2019.

22. Scheme of Demerger

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 between APM Industries Limited and APM Finvest Limited as approved by the NCLT, Jaipur on May 24, 2019:

- a) 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.
- b) The employees of the Finance and Investment Undertaking as on the appointed date have been transferred to AFL.
- c) Summary of assets and liabilities transferred from AIL to AFL as on April 1, 2018 is as under:

Particulars	Amount (in Rs.)
Assets	
Non-current investment	69,27,84,671
Loans to body corporates	3,50,00,000
Interest accrued but not due on loan	6,25,808
Interest accrued on investments	6,36,496
Balance with bank (on current account)	1,08,655
Liabilities	
Statutory dues payable	(1,250)
Provision for bonus	(18,638)
Deferred tax liability	(2,08,26,318)
Net assets	70,83,09,424

The difference between the values of assets and liabilities transferred amounting to Rs. 7,08,309,424, pursuant to the Scheme is recorded as capital reserve in the books of AFL.

- d) The authorised share capital of AIL to the extent of Rs. 25,00,00,000 divided into 1,25,00,000 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.
- e) 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.
- f) In consideration of the transfer and vesting of the Finance and Investment Undertaking, AFL shall issue 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. Consequently, AFL has recorded equity share capital pending allotment of Rs. 4,32,22,720 (divided into 2,16,11,360 equity shares of Rs. 2 each) by a corresponding debit to the capital reserves. AFL is currently in the process of allotment of equity shares to the shareholders of AIL.

Notes to the financial statements for the year ended March 31, 2019

23. 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.

(Amount in Rs.)

Liabilities side	31-Mar-19		31-Mar-18	
	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
: Unsecured	Nil	Nil	Nil	Nil
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	Nil	Nil	Nil	Nil
(c) Term Loans	Nil	Nil	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Public Deposits	Nil	Nil	Nil	Nil
(g) Other Loans (specify nature)	Nil	Nil	Nil	Nil
(2) Break-up of (1)(f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	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
(c) Other public deposits	Nil	Nil	Nil	Nil
Assets side	Amount outstanding		Amount outstanding	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured		Nil		Nil
(b) Unsecured		8,17,04,814		1,00,00,000
(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
(b) Operating lease		Nil		Nil
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire		Nil		Nil
(b) Repossessed Assets		Nil		Nil
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed		Nil		Nil
(b) Loans other than (a) above		Nil		Nil
(5) Break-up of Investments				
Current Investments				
1. Quoted				
(i) Shares				
(a) Equity		Nil		Nil
(b) Preference		Nil		Nil
(ii) Debentures and Bonds		Nil		Nil
(iii) Units of mutual funds		Nil		Nil
(iv) Government Securities		Nil		Nil
(v) Others (please specify)		Nil		Nil
Unquoted				
(i) Shares				
(a) Equity		Nil		Nil
(b) Preference		Nil		Nil
(ii) Debentures and Bonds		Nil		Nil
(iii) Units of mutual funds		Nil		Nil
(iv) Government Securities		Nil		Nil
(v) Others (please specify)		Nil		Nil

Notes to the financial statements for the year ended March 31, 2019 (Amount in Rs.)

	31-Mar-19	31-Mar-18
Long Term investments		
1. Quoted		
(i) Shares		
(a) Equity	2,64,44,741	99,22,516
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
Unquoted		
(i) Shares		
(a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	1,93,38,000	Nil
(iii) Units of mutual funds	46,04,78,396	Nil
(iv) Government Securities	Nil	Nil
(v) Others - Alternative Investment Equity	11,25,56,347	Nil
(vi) Others - Alternative Investment Debt	2,59,37,209	Nil

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

Category	Amount net of provisions		Amount net of provisions	
	Secured	Unsecured	Secured	Unsecured
1. Related Parties				
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	3,67,04,814	Nil	Nil
2. Other than related parties	Nil	4,50,00,000	Nil	1,00,00,000
Total	Nil	8,17,04,814	Nil	1,00,00,000

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

Category	Market Value/ Break up or fair value or NAV	Book Value/ Net of Provisions	Market Value/ Break up or fair value or NAV	Book Value/ Net of Provisions
1. Related Parties				
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	65,55,40,542	64,47,54,693	1,14,46,250	99,22,516
Total	65,55,40,542	64,47,54,693	1,14,46,250	99,22,516

(8) Other information

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

Notes to the financial statements for the year ended March 31, 2019

24. Previous year's numbers have been recasted/ reclassified to confirm with current year's numbers.

As per our report of even date attached

For and on behalf of the Board

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration Number: 009781N

Narendra Singhania

Partner

Membership No.: 087931

SANJAY RAJGARHIA

Director

DIN - 00154167

AJAY RAJGARHIA

Director

DIN - 01065833

Place : New Delhi

Date : 20 June, 2019

APM FINVEST LIMITED

CIN: U65990RJ2016PLC054921

Regd. Office: SP-147, RIICO Industrial Area, Dist. Alwar, Bhiwadi Rajasthan-301019

Tel: (01493)-265400 Fax: (01493)-265413, Email: apmfinvestltd@gmail.com

Website: www.apmfinvest.com

PROXY FORM MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address : _____

E- mail ID : _____

Folio No./DP ID-Client ID : _____

I/ We, being the member(s) holding _____ shares of APM Finvest Limited, hereby appoint-

1. Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him;

2. Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him;

3. Name: _____ Address: _____

E-mail ID: _____, Signature: _____

as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **3rd Annual General Meeting** of the Company, to be held on **Saturday, September 28, 2019 at 01:00 P.M.** at **SP-147, RIICO Industrial Area, Dist. Alwar, Bhiwadi Rajasthan-301019**. I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Resolution Number	Resolution(s)	Vote Optional (✓)		
		For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Smt. Anisha Mittal (DIN: 00002252), who retires by rotation and being eligible, offers herself for re-appointment.			
3	To appoint M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E) as Statutory Auditors of the Company and fix their remuneration			
Special Business				
4	To Change in Designation of Shri Ajay Rajgarhia (DIN: 01065833) as Managing Director on the Board of the Company.			
5	To appoint Shri Tribhuwan Nath Chaturvedi (DIN: 00002815) as Non Executive Independent Director on the Board of the Company.			
6	To appoint Smt. Nirmala Bagri (DIN:01081867) as Non Executive Independent Director on the Board of the Company.			
7	To amend the Articles of Association of the Company			

Signed this _____ day of _____, 2019

Signature of the Shareholder: _____

Signature of Proxy holder(s) : _____

Affix Re. 1
Revenue
Stamp

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on poll, to vote instead of himself/ herself. A proxy need not be a member.
3. Signature of member should be across a Revenue stamp of Rs. 1.
4. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' columns blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

APM FINVEST LIMITED

CIN: U65990RJ2016PLC054921

Regd. Office: SP-147, RIICO Industrial Area, Dist. Alwar, Bhiwadi Rajasthan-301019

Tel: (01493)-265400 Fax: (01493)-265413, Email: apmfinvestltd@gmail.com

Website: www.apmfinvest.com

ATTENDANCE SLIP (3rd Annual General Meeting, September 28, 2019)

Folio No. / DP ID Client ID No.:	
Name of First named Member /Proxy/Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the **3rd Annual General Meeting** of the Company being held on **Saturday, September 28, 2019 at 01:00 P.M.** at **SP-147, RIICO Industrial Area, Dist. Alwar, Bhiwadi Rajasthan-301019**

Signature of Shareholder/ Proxy present

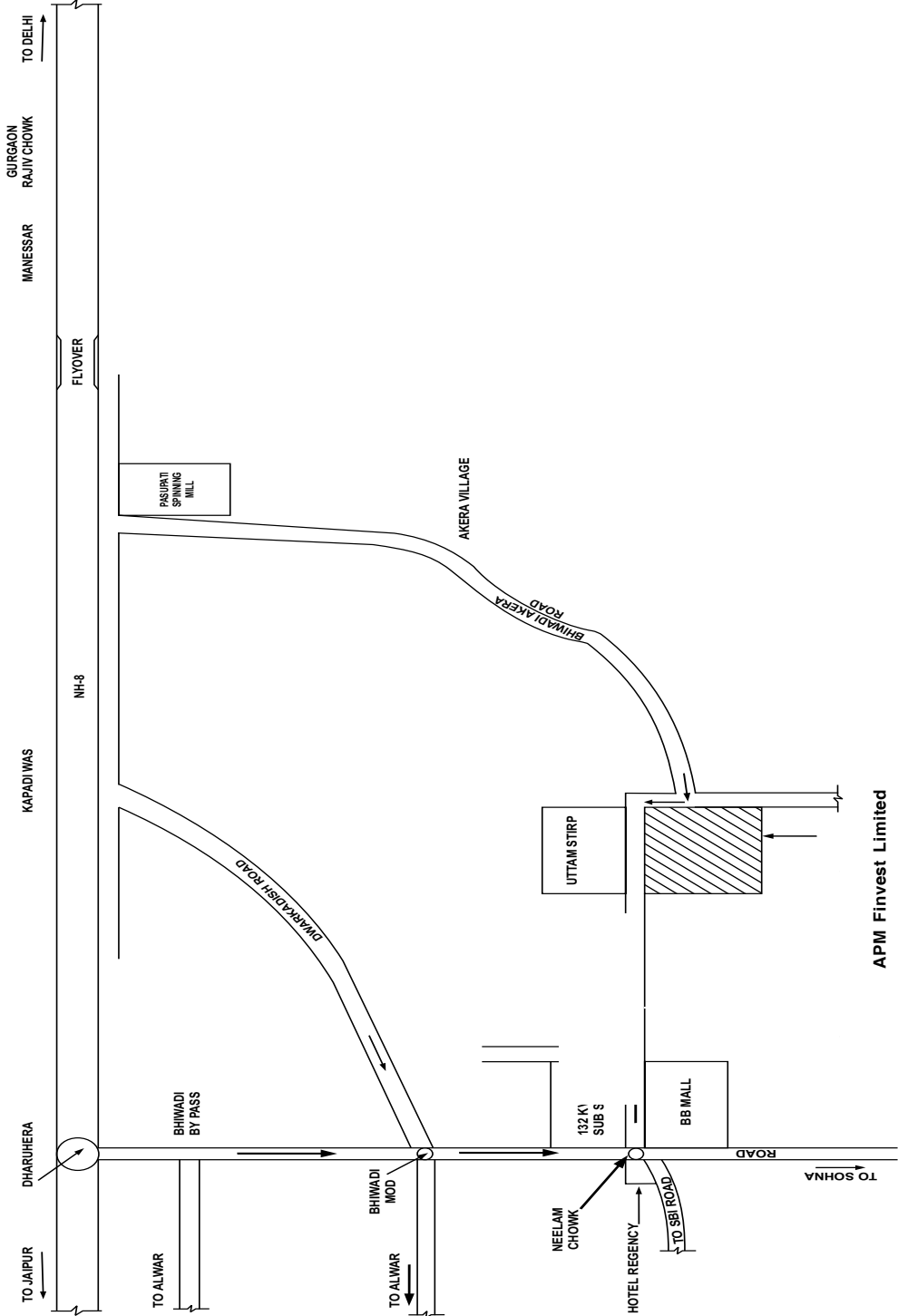
E-VOTING PARTICULARS

EVEN (Remote e-voting Event Number	User ID	Password/PIN

Note:

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting hall.
2. Member / proxy are requested to bring their identity card along with attendance / proxy form.
3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

ROUTE MAP FOR VENUE OF 3RD AGM
APM FINVEST LIMITED
SP-147, RIICO INDUSTRIAL AREA, BHIWADI, DIST. ALWAR (RAJASTHAN)



APM Finvest Limited