

APM FINVEST LIMITED

Corporate Office: 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019
Phone: (011) 26441015-17, Fax: (011) 26441018, Email: apmfinvestltd@gmail.com
CIN No.: L65990RJ2016PLC054921, Website: www.apmfinvest.com

September 06, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Ref: Scrip Code 542774

Sub: Annual Report for Financial Year 2020-21 & Book Closure Dates

Dear Sir,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), we wish to inform the following:-

1. The 5th Annual General Meeting ('AGM') of the members of APM Finvest Limited will be held on Thursday, September 30, 2021 at 02:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs and circular dated May 12, 2020 read with circular dated January 15, 2021 issued by the Securities and Exchange Board of India. Copy of Annual Report for Financial Year 2020-21 is enclosed;
2. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date i.e. Friday, September 24, 2021. The remote e-voting will commence at 09:00 a.m. (IST) on Monday, September 27, 2021 and end at 05:00 p.m. (IST) on Wednesday, September 29, 2021; and
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 23, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of AGM.

The Annual Report for Financial Year 2020-21 also available on the website of the Company at www.apmfinvest.com.

This is for your information and records.

Thanking You,

Yours faithfully,

For APM Finvest Limited

Nidhi

Nidhi
Company Secretary
Encl: as above



5th
A **NNUAL**
REPORT
2020-2021

APM FINVEST LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Tribhuwan Nath Chaturvedi
Chairman & Independent Director

Shri Sanjay Rajgarhia
Vice-Chairman & Director

Shri Ajay Rajgarhia
Managing Director

Smt. Anisha Mittal
Non-Executive Director

Smt. Nirmala Bagri
Independent Director

Shri Manish Garg
Independent Director

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Mrs. Nidhi

REGISTERED OFFICE & WORKS

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

CORPORATE OFFICE

910, Chiranjiv Tower,
43, Nehru Place, New Delhi-110019
Tel: 011-26441015-18
Email: apmfinvestltd@gmail.com

STATUTORY AUDITORS

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

INTERNAL AUDITORS

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

BANKERS

HDFC Bank

REGISTRAR & SHARE TRANSFER AGENT

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

CORPORATE IDENTITY NUMBER

L65990RJ2016PLC054921

WEBSITE

www.apmfinvest.com

STOCK EXCHANGE

BSE Limited

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NOTICE

NOTICE is hereby given that the **5th Annual General Meeting (AGM)** of the Members of **APM Finvest Limited** will be held on **Thursday, the 30th day of September, 2021 at 02:30 P.M.**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ajay Rajgarhia (DIN: 01065833), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To approve the material related party transactions with APM Industries Limited**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (hereinafter called "the Act") and the Company's policy on materiality of Related Party Transaction(s), and Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and Board of Directors of the Company vide resolutions passed at their respective meetings held on May 29, 2021, the consent and approval of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include a Committee constituted by the Board or any person(s) authorised by the Board in this regard) to enter into arrangements/transactions/ contracts with APM Industries Limited, a Related Party as defined in the Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with APM Industries Limited and remaining outstanding at any one point in time shall not exceed Rs. 20 Crores (Rupees Twenty Crores) during the financial year 2021-22.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Shri Sanjay Rajgarhia, Vice-chairman and Director, Shri Ajay Rajgarhia, Managing Director or Mrs. Nidhi, Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/

pay monies or to perform all other obligations in terms of such arrangements/ transaction/contracts, filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, agreements, letters, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

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
(M. No. : 49524)

Place: New Delhi**Dated: August 04, 2021****NOTES:-**

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 5th AGM of the Company is being convened and conducted through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the 5th Annual General Meeting ('AGM') is annexed hereto.
Information and facts as specified in the Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Relevant documents referred to in the Annual Report including Notice of AGM and Explanatory Statement are available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to apmfinvestltd@gmail.com.
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 at the AGM.
7. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) 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. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on **Friday, August 27, 2021**.

9. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 23, 2021 to Thursday, September 30, 2021** (both days inclusive) for the purpose of Annual General Meeting.

10. All shares related correspondence may be sent to Registrar and Transfer Agent ('RTA') at the following address:

Skyline Financial Services Private Limited

(Unit: APM Finvest Limited)

D-153 A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi-110020

Tel: 011-40450193-97

Email: admin@skylinerta.com

In all correspondence, please quote your DP ID & Client ID or Folio Number.

11. Change of Address or Other Particulars

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

- RTA of the Company in respect of shares held in physical form; and
- The Depository Participants in respect of shares held in electronic form.

12. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact the Company or Company's RTA, Skyline Financial Services Private Limited for assistance in this regard.

13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice, inter-alia, explaining the manner of attending AGM through VC/ OAVM and electronic (e-voting) voting along with the Annual Report for the Financial Year 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participants or Registrar and Transfer Agents ('RTA') of the Company, Skyline Financial Services Private Limited. Members may note that Annual Report 2020-21 along with Notice of AGM will also be available on Company's website www.apmfinvest.com and website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

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. During the AGM, Members may access the scanned copy of:

- (i) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; and
 - (ii) Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act.
- or any other document as may be required.

16. 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.

17. Process for those Shareholders whose email address are not registered

Members, who are holding shares in physical/ electronic form and their e-mail addresses are not registered with the Company/ Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhaar Card, Driving Licence, Election Card, Passport, utility bill or any other Government document in support of the address proof of the Member as registered with the Company for receiving the Annual Report of FY 2020-21 along with Notice of AGM by email to apmfinvestltd@gmail.com or admin@skylinerta.com. Members holding shares in demat form can update their email address with their Depository Participants.

18. Instructions for e-Voting and joining the AGM are as follows:

To comply with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended up to date and Regulation 44 of the Listing Regulations read with 'MCA Circulars', the Company is pleased to provide the facility to the Members to cast their votes, electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by NSDL on all resolutions set forth in this Notice.

A. Instructions for Remote E-Voting prior to the AGM

I. The remote e-Voting period commences at **09:00 A.M. (IST) on Monday, September 27, 2021** and ends at **05:00 P.M. (IST) on Wednesday, September 29, 2021**. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date **Friday, September 24, 2021** ("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 the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/ OAVM means, but shall not be entitled to cast their e-vote again.

III. The voting rights of Members shall be in proportion to their shares in the paid-up -equity share capital of the Company as on the cut-off date should treat this Notice for information purpose only.

IV. Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of the Notice and holding shares as on the cut-off date i.e. **September 24, 2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if they are already registered with NSDL for remote e-voting then they can use their existing User ID and password to cast the vote.

V. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:-

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Details on Step 1 are mentioned below:

1. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. NSDL IDEAS facility</p> <p>If you are already registered for the NSDL IDEAS facility</p> <p>(a) Please visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile.</p> <p>(b) On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section,</p> <p>(c) A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.</p> <p>(d) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</p> <p>(e) Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDEAS e-Services</p> <p>The option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. E-voting website of NSDL</p> <p>(a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile.</p> <p>(b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>(c) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>(d) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged on you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important Note:- Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

2. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.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.
- Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below: -

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) 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 to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) 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.
 - (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) 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 etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for procuring user ID and password for e-voting for those shareholders whose email ids are not registered with the depositories / Company

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. Instructions for E-Voting during the AGM

- I. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
- II. Only those Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

C. Instructions for attending the AGM through VC / OAVM

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- II. The Members will be allowed to join the AGM through VC/ OAVM facility, fifteen (15) minutes before the scheduled time of commencement of the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/ OAVM will

be made available to atleast 1,000 members on first come- first-served basis. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served basis.

III. For ease of conduct, the Company is pleased to provide two way video conferencing facility to the Members who would like to express their views/ ask questions at the AGM. The Members may register themselves atleast seven (7) days in advance as a speaker by sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at apmfinvestltd@gmail.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions at the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries regarding financial statements or other matters may send their queries seven (7) days before the AGM mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at apmfinvestltd@gmail.com. These queries will be replied by the Company suitably by email.

IV. Members who need assistance before or during the AGM, can contact Skyline Financial Services Private Limited on admin@skylinerta.com or contact@skylinerta.com or contact Ms. Meenakshi or Ms. Anu, Phone No: 011-26812682, 40450193 to 97.

19. General Guidelines for shareholders:

1. Institutional/ Corporate members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board Resolution/ Authorisation Letter, etc. authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email to contact@csrsm.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990/1800-224-430 or send a request at evoting@nsdl.co.in.
4. In case of any queries or grievances relating to e-Voting, you may contact Ms. Sarita Motte, Authorised Person, NSDL, Trade World, 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 OR Ms. Meenakshi, Authorised Person, Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020., India through email at admin@skylinerta.com. or on Telephone No.: 011-40450193-97.

20. Other Instructions:

1. The Board of Directors has appointed 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 process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during the AGM and shall make, not later than 3 days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the Scrutinizer's Report and declare the result of the voting forthwith.
3. The results of voting will be declared from the conclusion of the AGM i.e. on or before October 03, 2021 and the result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the result shall also be communicated to the Stock Exchange.
4. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the AGM scheduled to be held on Thursday, September 30, 2021.

ANNEXURE TO THE NOTICE**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT**

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

Particulars	Item No. 3
Name of the Director	Shri Ajay Rajgarhia
Director Identification Number (DIN)	01065833
Date of Birth	20/08/1967
Age	53 Years
Nationality	Indian
Date of first Appointment on Board	13th May, 2016
Qualification	M.B.A. in Finance
Brief resume including experience, expertise in specific functional areas	Shri Ajay Kumar Rajgarhia is having 29 years of experience and expertise in the field of Finance and Textile Industry.
Terms & Conditions for appointment/ re-appointment	On-reappointment, he is liable to be retire by rotation
Details of Remuneration / Remuneration last drawn	Nil
Shareholding in APM Finvest Limited (No. & %)	2618463 (12.12%)
List of Directorships held in other Companies	<ul style="list-style-type: none"> - Axis Cottex Private Limited - Aamir Exim Private Limited - Rajgarhia Leasing and Financial Services Private Limited
Members / Chairperson of Committees in APM Finvest Limited	<ul style="list-style-type: none"> - Member in Stakeholders Relationship Committee
Members / Chairperson of Committees in other Public Companies	Nil
Relationship with other Directors	Shri Ajay Rajgarhia being brother of Shri Sanjay Rajgarhia, Vice-Chairman of the Company, is related to him. He is not related to any other Director and KMP of the Company.
Number of Meetings of the Board attended during the year	Four

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)****Items to Special Business****Item No. 3**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter called as the Listing Regulations), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed Company through a resolution and all related parties shall abstain from voting on such resolution.

“Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a Company as per its last audited financial statements. The annual consolidated turnover of the Company for the financial year 2020-21 is Rs. 22.83 crores. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 2.28 crores (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the members’ approval for the below mentioned arrangements/transactions/contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Party:- APM Industries Limited

Nature of Relationship:- Related party as per Accounting Standards and Listing Regulations

Nature of transaction:- Loans (short term, long term, secured, unsecured)/Inter Corporate Deposits/availing or rendering of services etc.

Amount:- up to Rs. 20 Crores.

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms’ length. However, the same are covered under the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the approval of the shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid related party transactions at their respective meetings held on May 29, 2021 in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the ordinary course of business and at arm’s length basis.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction,

irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

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

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

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

By **Order of the Board**

Nidhi
Company Secretary
(M. No. : 49524)

Place : New Delhi
Dated : August 04, 2021

BOARD'S REPORT

To

The Members**APM Finvest Limited**

The Board of Directors are pleased to present the 5th (Fifth) Annual Report of the Company, together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2021.

1. FINANCIAL SUMMARY

(Rs. in lakhs)

Particulars	2020-21	2019-20
Total Revenue	2283.81	169.70
Total Expenses	28.68	837.89
Profit Before Tax	2255.13	(668.19)
Less:- Tax (including deferred tax)	267.71	(57.77)
Profit for the period	1987.42	(610.42)
Other Comprehensive Income	0.01	-
Total comprehensive profit for the year	1987.43	(610.42)
Paid up Equity Share Capital (Face Value of Rs. 2/- per Share)	432.23	432.23
Basic and diluted EPS	9.20	(2.82)

2. STATE OF COMPANY AFFAIRS & OPERATIONS

The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company (NBFC) and engaged primarily in the business of Investments and providing loans. The Company is listed on BSE Limited.

For the year ended March 31, 2021 the Company earned Total Revenue of Rs. 2283.81 lakhs and a Net Profit (after tax expense) of Rs. 1987.42 lakhs, resulting in an EPS of Rs. 9.20.

The Company has a judicious balanced portfolio of Debt and Equity which has given good returns during the year. The Portfolio is constantly reviewed and adjusted as per market trends and expectations. The Company is meeting the RBI criteria of Net Owned Funds which it was unable to meet on 31st March 2020.

Your Directors are confident of good working results in the current year, barring any unforeseen circumstances.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

4. COVID-19

The spread of Covid-19 pandemic is having an unprecedented impact on the lives of people and also the economy. The Company has evaluated the possible effects of the pandemic on the Company in the preparation of its financial results including the realizable value of assets and its liquidity position. The Company has sufficient liquidity to fund its business operations. However, as the situation is constantly evolving, the eventual impact of the pandemic may be different from the estimates made as on the date of approval of these financial statements.

The Company is closely monitoring the COVID situation and its impact and taking necessary steps to protect the interests of its stakeholders.

5. TRANSFER TO RESERVES

There has been no transfer to general reserves during the year. As required by Reserve Bank of India, the Company made a transfer of Rs. 397.48 lakhs to statutory reserves constituting 20% of the net profits made during the year under review.

6. DIVIDEND

With a view to strengthen the capital base of the Company, your Directors have not recommended any dividend for the FY 2020-2021.

7. CAPITAL STRUCTURE**Authorised Share Capital**

The Authorised Equity Share Capital of the Company as at March 31, 2021 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, 2021 stands at Rs. 4,32,22,720/- comprising of 2,16,11,360 equity shares of Rs. 2/- each fully paid up.

8. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, joint venture or associate Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointment, Re-appointment and Resignation**

Shri Ajay Rajgarhia will retire at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment to the members in the ensuing AGM. Brief resume of Shri Ajay Rajgarhia with other details as stipulated in Regulation 36(3) of the SEBI Listing Regulations, 2015, are provided in the Notice convening the 5th AGM.

During the period under review, there was no event of resignation of Directors and Key Managerial Personnel of the Company.

Declaration by Independent Directors

All Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149 read with Schedule IV of the Act and Regulation 16 of the SEBI Listing Regulations and have also complied with the code of conduct of Directors and Senior Management. They have also given declaration that their names were included in the data bank of Independent Directors being maintained with 'Indian Institute of Corporate Affairs' under Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Annual Performance Evaluation of the Board

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

Meetings of the Board

During the year, four (4) meetings of the Board of Directors were held. The details of Board/Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached to this Report.

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

Your Company has not accepted any public deposits during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Further, your Company being an NBFC, disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to your Company.

11. AUDITORS' & AUDIT REPORTS**Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No. 307068E), were re-appointed as the Company's Statutory Auditors by the shareholders at their 4th AGM held on September 30, 2020, for a period of five years i.e. till the conclusion of 9th AGM.

The reports of Statutory Auditors on Financial Statements for the FY 2020-21 forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. RSM & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the FY ended March 31, 2021. The Secretarial Auditors in their Secretarial Audit Report have reported that the Company falls under the top 2000 category and as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors shall comprise of not less than six Directors w.e.f 01.04.2020. The Company had 5 Directors as on 01.04.2020. The Company has received a notice from BSE for non-compliance of proper constitution of the Board and imposed penalty. The delay in appointing sixth Director was un-intentional and un-intended. Further, Shri Manish Garg was appointed on Board of the Company w.e.f. August 19, 2020. The stock exchange also waived off penalty based upon submission made by Company. As on March 31, 2021, the Company was fully in compliance with the requirement of SEBI Listing Regulations and the Companies Act, 2013. The Secretarial Audit Report is attached as **Annexure-1** to this report.

The Board has re-appointed M/s. RSM & Co., Company Secretaries (ICSI Firm Registration No.: P1997DE017000), as Secretarial Auditors of the Company for FY 2021-22.

Internal Auditor

In terms of provisions of Section 138 of the Companies Act, 2013, the Board of Directors has re-appointed M/s M M Sharma & Co., Chartered Accountants (Firm Registration No. 001797N), as an Internal Auditors of the Company, for the FY 2021-22.

12. 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 FY i.e. March 31, 2021 and of the profit and loss of the Company for the year ended March 31, 2021;
- 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.

Based on the framework of internal financial controls for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2020-21; 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.

13. INTERNAL FINANCIAL CONTROLS

The details on Internal Financial Control System and their adequacy are provided in the Management Discussion and Analysis Report of the Company, which forms part of the Annual Report.

14. RESERVE BANK OF INDIA GUIDELINES

Your Company complies with the direction(s), circular(s), notification(s) and guideline(s) issued by the Reserve Bank of India as applicable to your Company as Non-Deposit taking Non-Banking Financial Company ("NBFC").

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

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

17. COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors as on March 31, 2021 and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of the Annual Report.

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

18. NOMINATION AND REMUNERATION POLICY

The Company's policy on appointment of Directors is available on the Company's website on <http://www.apmfinvest.com/pdfs/policies/Nomination-Remuneration-Policy.pdf>.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company had formulated a policy on Related Party Transactions ('RPTs'), dealing with the review and approval of RPTs. The Policy provides for identification of RPTs, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the transactions executed by the Company during the FY, with Related Parties, were on arm's length basis and in ordinary course of the business. All such Related Party Transactions were placed before the Audit Committee/Board for approval, wherever applicable. Also, the Company has obtained shareholders approval on the Material Related Party Transaction in the previous Annual General Meeting.

During the FY, the Company has entered into contract/arrangement/transaction with related party, which is considered material in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was approved by the Shareholders in the previous Annual General Meeting held on September 30, 2020. The policy for determining 'material' subsidiaries and the policy on materiality on Related Party Transactions and dealing with Related Party Transactions, as approved by the Board, may be accessed on the website of the Company i.e. www.apmfinvest.com. Your Directors draw attention of the members to Note No. 38 to the Financial Statements which sets out the Related Party disclosures. Since all Related Party Transactions entered into by the Company were on arm's length basis and in the ordinary course of the business and the Company had not entered into any material related Party contract as per the Companies Act, 2013, the Form AOC-2 is not required to be provided.

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

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

Further, there was no Foreign Exchange earnings and outgo during the FY 2020-2021.

21. PARTICULARS OF EMPLOYEES

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the FY 2020-21 there was no employee drawing remuneration in excess of the limits set out in the said rules.

22. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2021 on its website at <http://www.apmfinvest.com/pdfs/AnnualReturn2020-21.pdf>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's Report.

23. CORPORATE GOVERNANCE

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

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the SEBI Listing Regulations, is attached to this Report as **Annexure-3**. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the SEBI Listing Regulations is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2021. A certificate from the Managing Director confirming the same is attached to the Corporate Governance Report.

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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated under SEBI Listing Regulations is attached to this Report as **Annexure-4**.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

26. 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.

27. MATERIAL CHANGES AND COMMITMENTS

No material changes or commitment has occurred after the close of the FY 2020-21 till the date of this Report, which affects the financial position of the Company.

28. COMPLIANCE WITH SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

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

Annexure-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

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

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **APM FINVEST LIMITED** (hereinafter called the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2021 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 to the extent applicable;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
 - (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

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

29. BOARD EVALUATION

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

30. 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.

31. 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.

32. INVESTOR SERVICES

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

- An Investors Section on the website of the Company www.apmfinvest.com has been created.
- There is a dedicated e-mail id apmfinvestltd@gmail.com for sending communications to the Company Secretary.
- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company for information of the Investors. Members may lodge their requests, complaints and suggestions on this e-mail as well.

33. ACKNOWLEDGMENTS

The Directors thank the Shareholders, Banks and other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

For and on behalf of the Board

Tribhuvan Nath Chaturvedi
Chairman
DIN: 00002815

Place : New Delhi
Dated : August 04, 2021

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during the audit period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable.
- (i) The Depositories Act 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client to the extent to securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009 (Not applicable to the Company during the audit period).

6. We further report that, we relied on the representation made by the Company and its officer for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company;
7. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
8. We have also examined the compliances with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

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

- i) The Company falls under the top 2000 category and as per Regulation 17(1) the Board of directors shall comprise of not less than six directors w.e.f 01.04.2020. The Company has received a notice from BSE for non-compliance of proper constitution of the Board as per Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, therefore BSE has imposed a fine. The company made default good by appointing an Independent Director w.e.f 19.08.2020 and filed an application for waiver of the fine, which was accepted by the BSE and the BSE has waived the fine vide email dated July 05, 2021.

9. We further report that:-

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

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

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

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

10. We further report that during the audit period, there were no instances of :-

(i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;

(ii) Redemption / Buy-back of Securities;

(iii) Merger / Amalgamation / Reconstruction etc.;

This report is to be read with our letter of even date which is annexed as "Annexure-1" and form an integral part of this report.

For RSM & CO.
Company secretaries

SUMAN PANDEY
PARTNER
FCS NO.7606|CP NO. 8404
UDIN: F007606C000736323
Peer Review Number: 978/2020

Dated : August 4, 2021
Place : New Delhi

Annexure-1

Annexure-2

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

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

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

For RSM & CO.
Company secretaries

SUMAN PANDEY
PARTNER
FCS NO.7606|CP NO. 8404
UDIN: F007606C000736323
Peer Review Number: 978/2020

Dated : August 4, 2021
 Place : New Delhi

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

- (i) The Ratio of remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2020-21:- N.A.*
 * Executive Director opted not to receive any remuneration.
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the Financial Year 2020-21:- Nil
- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2020-21:- Nil
- (iv) Total number of permanent employees on rolls of the Company as on March 31, 2021:- 3.
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:- Nil
- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company**

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

For and on behalf of the Board

Tribhuvan Nath Chaturvedi

Place : New Delhi
Dated : August 04, 2021

Chairman
DIN: 00002815

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

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

* Shri Manish Garg was appointed on August 19, 2020 as Independent Director for a period of five years and such appointment has been approved by the Shareholders at 4th Annual General Meeting.

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

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

(b) Key Functions of the Board

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

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

(c) Meetings of the Board

Meetings of the Board are generally held at the Corporate Office of the Company at 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019, India. During the financial year 2020-21, the Board met four times as per the details mentioned below:-

S. No.	Date of Board Meeting
1.	June 19, 2020
2.	August 19, 2020
3.	November 07, 2020
4.	January 23, 2021

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

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

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

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

The composition of Board of Directors, their attendance at Board Meetings during the year 2020-2021 and at the last Annual General Meeting ('AGM') are given in table below:-

Name and Designation	DIN	Category	Attendance at the Meeting	
			Board Meeting Attended	Last AGM Attended
Shri Tribhuwan Nath Chaturvedi Chairman	00002815	Non-Executive Director (Independent Director)	4	Yes
Shri Sanjay Rajgarhia Vice Chairman & Director	00154167	Executive Director	4	Yes
Shri Ajay Rajgarhia Managing Director	01065833	Executive Director	4	Yes
Smt. Nirmala Bagri Director	01081867	Non-Executive Director (Independent Director)	4	Yes
Smt. Anisha Mittal Director	00002252	Non-Executive Director	4	No
Shri Manish Garg* Director	01324631	Non-Executive Director (Independent Director)	2	No

* Shri Manish Garg was appointed on the Board of the Company on August 19, 2020 and is eligible to attend 2 Board Meetings during the year.

(d) Other Directorships

The details of other Directorship and Committee Membership/Chairpersonship as at March 31, 2021 are as follows:-

Name of the Director	No. of Directorship in other Public Companies#	Name of the Other Companies in which Directorship held (Category of Director)	No. of Committees Positions held in other Companies	Name of the Other Companies in which Committee Position held
Shri Tribhuwan Nath Chaturvedi	1	-	-	-
Shri Sanjay Rajgarhia	1	*Perfectpac Limited (Managing Director)	2	Perfectpac Limited
Shri Ajay Rajgarhia	-	-	-	-
Smt. Nirmala Bagri	2	*Godfrey Phillips India Limited (Non-Executive, Independent Director) Clear Water Limited (Whole time Director)	-	-
Smt. Anisha Mittal	-	-	-	-
Shri Manish Garg	-	-	-	-

Note: Only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies are considered for the purpose of reckoning committee positions.

* Listed Company

Only Directorship held in Indian Public Limited Company has been included.

(e) Disclosure of relationships between Directors inter-se

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

(f) Information given to the Board

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

- Annual operating plans, budgets and any updates;
- Capital budgets and any updates;
- Annual and Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary company(s);
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc;
- Quarterly statement showing status of investors complaints;
- Compliance Report pertaining to applicable laws and steps taken to rectify instance of non-compliance, if any; and
- Quarterly Compliance Report on Corporate Governance.

(g) Board Process

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

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

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

(h) Independent Directors Meeting

Independent Directors meeting held on January 23, 2021, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter alia evaluated performance of the Non-Independent Directors and the Board of Directors as a whole, also reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; for the Financial Year ended March 31, 2021. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(i) Familiarisation Programme for Independent Directors

In Compliance with the Regulation 25 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, Legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website www.apmfinvest.com. The web link for the same is <http://www.apmfinvest.com/pdfs/familiarisation/familiarisation-2020-2021.pdf>

(j) Chart or a matrix setting out the skills/expertise/competence of the Board of Directors

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

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

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

(k) Confirmation of Independence

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence (c) their name were included in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs under Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations and are independent of the management of the Company.

(l) Number of shares held by Board of Directors as on March 31, 2021

Details of the shareholding held by Board of Directors as on March 31, 2021 are given in the table below:

Name of Directors	Number of Shares	% of shareholding
Shri Tribhuvan Nath Chaturvedi	Nil	Nil
Shri Sanjay Rajgarhia	888999	4.11
Shri Ajay Rajgarhia	2618463	12.12
Smt. Nirmala Bagri	Nil	Nil
Smt. Anisha Mittal	398770	1.85
Shri Manish Garg	Nil	Nil

3. Committees of the Board

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

The minutes of meetings of the Committees of the Board are circulated quarterly to the Board for noting.

The Committees of the Board are:

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

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

AUDIT COMMITTEE

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

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

(i) Terms of reference:

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

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

(ii) Composition

As on March 31, 2021, the Committee comprises of Shri Tribhuvan Nath Chaturvedi, Chairperson, Smt. Nirmala Bagri, Shri Sanjay Rajgarhia, Members.

Invitees:

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

(iii) Meetings, Quorum and Attendance

Audit Committee meets at least four times in a year with a gap of not more than 120 days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher with at least two Independent Directors.

During the year 2020-21, the Committee met four times i.e. on June 19, 2020, August 19, 2020; November 07, 2020 and January 23, 2021.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Shri Tribhuwan Nath Chaturvedi, Chairperson	4	4
Smt. Nirmala Bagri, Member	4	4
Shri Sanjay Rajgarhia, Member	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee, constituted under Section 178 of the Act and Regulation 19 with Part D of Schedule II to the SEBI Listing Regulations, 2015, functions according to its terms of reference that define its authority, responsibility and reporting functions which, inter alia, include the following:

(i) Terms of reference:

The role of Committee is:

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

(ii) Composition

As on March 31, 2021, the Committee comprises of Smt. Nirmala Bagri, Chairperson, Shri Tribhuwan Nath Chaturvedi, Smt. Anisha Mittal, Members.

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2020-21 the Committee met one time i.e. on August 19, 2020. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher, including at least one Independent Director.

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

(i) Terms of reference:

The role of Committee is:

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

(ii) Composition

As on March 31, 2021, the Committee comprises of Smt. Nirmala Bagri, Chairperson, Shri Sanjay Rajgarhia, Shri Ajay Rajgarhia, Members.

Compliance Officer

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

(iii) Meetings, Quorum, Attendance

The Committee shall meet at least once in a year. During the year 2020-21 the Committee met twice i.e. on June 19, 2020 and November 07, 2020. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is higher.

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

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Smt. Nirmala Bagri, Chairperson	2	2
Shri Sanjay Rajgarhia, Member	2	2
Shri Ajay Rajgarhia, Member	2	2

(iv) Investors' Grievances/Complaints

During the year 2020-21, the Company did not receive any complaint. Accordingly, no complaint was pending as on March 31, 2021.

(v) Transfers, Transmissions etc. approved

During the year 2020-21, the Company received 11 cases (involving 6,300 equity shares) for share transfer/transmission, all cases were transferred/transmitted.

The Company had 8471 shareholders as on March 31, 2021.

4. PERFORMANCE EVALUATION AND ITS CRITERIA

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

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

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

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

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and, its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Nomination and Remuneration Committee also carried out the performance evaluation of the individual Directors. The performance evaluation of the Non-Independent Directors was also carried out by the Independent Directors.

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

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors

Shri Ajay Rajgarhia, Managing Director has opted not to receive any remuneration and sitting fees for attending Board and Committee Meetings. Shri Sanjay Rajgarhia, Executive Director also opted not to receive any remuneration except Sitting fees for attending Board and Committee Meetings. Sitting Fees paid to Shri Sanjay Rajgarhia for attending Board Meeting is Rs. 40,000 and Committee Meeting is Rs. 30,000.

(b) Remuneration to Non-Executive Directors

Shri Tribhuvan Nath Chaturvedi, Smt. Nirmala Bagri, Smt. Anisha Mittal and Shri Manish Garg, Non-Executive Director, are entitled to receive sitting fees for attending Board and Committee Meetings only.

The details of sitting fees to the Non- Executive Directors for year ended March 31, 2021 are as follows:

(Amount in Rs.)

Name of Director	Board Meetings	Committee Meetings	Total
Shri Tribhuvan Nath Chaturvedi	40,000	30,000	70,000
Smt. Nirmala Bagri	40,000	40,000	80,000
Smt. Anisha Mittal	40,000	5,000	45,000
Shri Manish Garg*	20,000	5,000	25,000

* Shri Manish Garg was appointed on August 19, 2020 and eligible to attend two Board Meetings during the year.

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

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

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

(d) Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year 2020-21

Appointment of Executive Director and Managing Director is contractual and Services of the Executive Director and Managing Director may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance pay.

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2019-2020 (4 th AGM)	September 30, 2020	02:30 PM	Meeting conducted through Video conferencing / other Audio visual means facility pursuant to the MCA Circular
2018-2019 (3 rd AGM)	September 28, 2019	01:00 PM	SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019
2017-2018 (2 nd AGM)	September 22, 2018	10:00 AM	SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar (Rajasthan) – 301019

(b) Special resolution passed during last three AGMs:

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

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

(c) Whether any Special Resolution(s) passed through Postal Ballot during Financial Year 2020-21

No special resolution was passed through Postal Ballot during the Financial Year 2020-21.

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

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

(e) Procedure for Postal Ballot

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

7. MEANS OF COMMUNICATION

(a) Financial Results: The quarterly, half yearly and annual financial results are regularly submitted to the Stock Exchange and also posted on the website of the Company i.e. www.apmfinvest.com.

(b) Newspaper Advertisement: The quarterly, half yearly and annual financial results published in the leading newspapers i.e. 'Business Standard' and regional newspapers like 'Seema Sandesh' in compliance with Listing Regulations.

(c) Website: Various sections of the Company's website keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, shareholding pattern etc. The website of the company is www.apmfinvest.com.

(d) Annual Report is emailed to such members whose email ids are registered with the Company/ Depositories.

(e) The Company believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

8. CODES AND POLICIES

The Company has established the following salient codes and policies:

(a) Code of Conduct for Directors and Senior Management

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

(b) Code of Conduct for Insider Trading

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

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

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

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI with a view to facilitate prompt, uniform and universal dissemination of UPSI. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website www.apmfinvest.com.

(d) Policy for Determining Materiality of Events and Information

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

(e) Policy for Preservation of Documents

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

(f) Archival Policy

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

(g) Policy for Determining Material Subsidiaries

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

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

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

(i) Whistle Blower Policy

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

The Whistle Blower Policy has been posted on the Company's website www.apmfinvest.com. The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full-time employee was denied access to the Audit Committee.

(j) Nomination and Remuneration Policy

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

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

9. DISCLOSURES

- (a) The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee, Board of Directors and shareholders are taken wherever required in accordance with the Policy. The Related Party Transaction policy is disseminated on the website of the Company and the details of Related party transactions are given at Note No. 38 of Notes to the Financial Statements in the Annual Report.
- (b) The Company had received notice from stock exchange towards non appointment of sixth Director on Board from April 01, 2020 as per Regulation 17(1) of the SEBI Listing Regulations. The fine was imposed by the Stock Exchange and same was waived off by the Stock Exchange based upon the submission made by the Company. As on March 31, 2021, the Company was fully in compliant with the requirements of SEBI Listing Regulations and Companies Act, 2013.
- (c) Detailed notes on risk management are included in the Management Discussion Analysis section.
- (d) The Company has complied with the requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations, 2015, as amended from time to time.
- (e) Details of total fees paid to Statutory Auditors are provided in Note No. 29.1 to the financial Statements forming part of Annual Report.
- (f) During the year under review, the Company did not raise any proceeds through a public issue, rights issue and/or preferential issue.
- (g) The Company has less than 10 employees, there is no need to formulate and constitute Internal Complaints Committee and no need to adopt a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. Accordingly, during the year, no complaint was filed, disposed and pending in relation to Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.

10. GENERAL SHAREHOLDERS' INFORMATION**(a) Date, Time and venue for 5th Annual General Meeting**

As per Notice of 5th Annual General Meeting.

(b) Financial Year and Financial Calendar

The Company observes April 01 to March 31 of the following year as its Financial Year. Our tentative calendar for declaration of results for the financial year 2021-22 are as given below. In addition, the Board may meet on other dates as and when required.

Item	Tentative Dates*
First Quarter Results	August 14, 2021
Second Quarter Results	November 13, 2021
Third Quarter Results	February 14, 2022
Audited Annual Results for the year	May 30, 2022

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

(c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 5th Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2021.

(d) Listing

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

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

The Company has paid the Annual Listing Fees for the financial year 2021-22 for all its listed securities (Equity Shares) to the Stock Exchange.

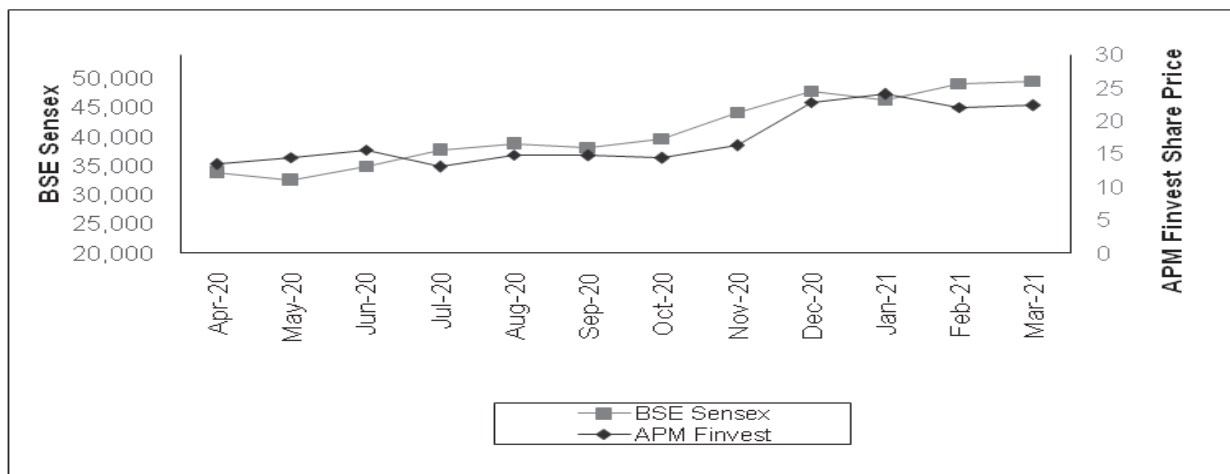
(e) Market Price Data

Monthly high/low of market price of the Company's equity shares (of Rs. '2' each) traded on the Stock Exchange (BSE) during the year 2020-21 is given hereinafter:

Months	High Price (Rs. Per share)	Low Price (Rs. Per share)
April, 20	17.78	11.26
May, 20	13.91	09.80
June, 20	17.25	11.65
July, 20	15.60	12.05
August, 20	17.00	12.10
September, 20	17.95	16.10
October, 20	17.50	12.70
November, 20	17.40	13.01
December, 20	27.45	16.00
January, 21	27.40	21.10
February, 21	27.00	18.50
March, 21	26.20	20.50

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

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



(g) Compliance Officer

Mrs. Nidhi, Company Secretary, is the Compliance Officer appointed by the Board. She can be contacted for any investor related matter relating to the Company. The contact no. is 011-26441018 and e-mail id is "apmfinvestltd@gmail.com".

(h) Registrar and Share Transfer Agent

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

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

(i) Share Transfer System

All shareholders communications regarding share certificates, change of address etc. are addressed to Registrar and Transfer Agents. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange. Pursuant to SEBI notification dated June 08, 2018, the transfer of shares is allowed only in dematerialized form except in case of transmission or transposition of shares. The processes for shares held in dematerialized form are dealt by the depository participants without any involvement of the Company.

(j) Credit Ratings

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

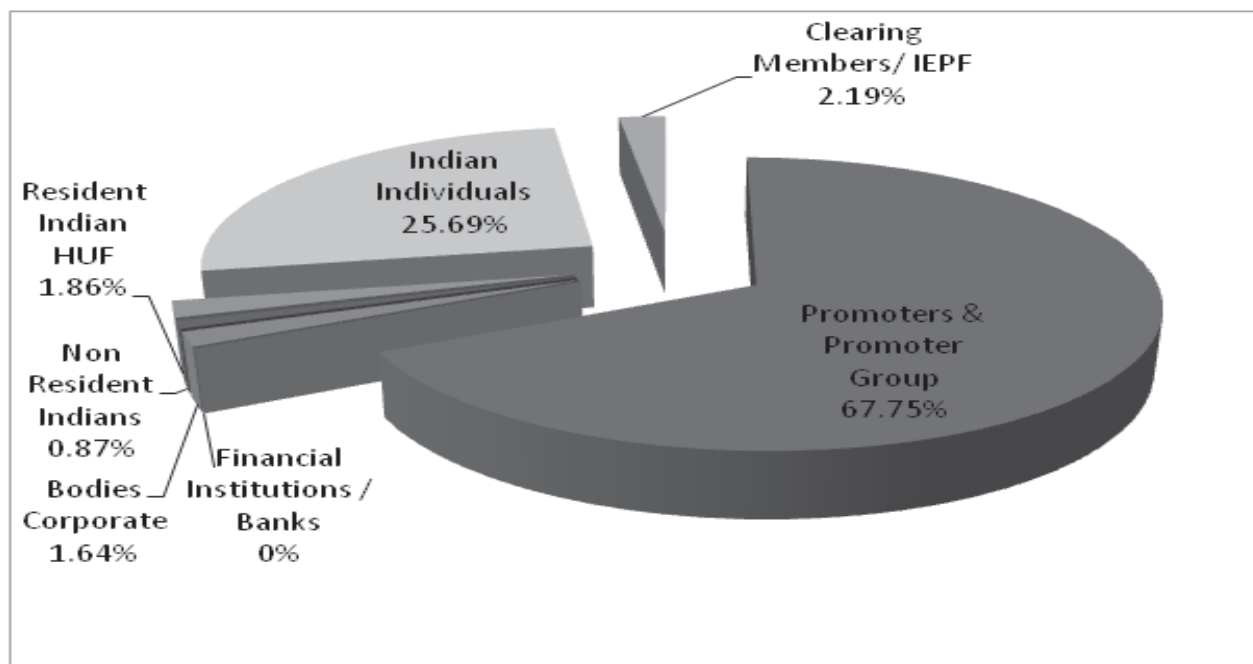
(k) Distribution of shareholding as on March 31, 2021**(i) Value wise**

Shareholding of Nominal Value (In Rs.)	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5,000	8150	96.21	2728516	12.63
5,001 to 10,000	180	2.12	669362	3.10
10,001 to 20,000	70	0.83	496492	2.30
20,001 to 30,000	18	0.21	229049	1.06
30,001 to 40,000	3	0.04	54161	0.25
40,001 to 50,000	9	0.11	199162	0.92
50,001 to 1,00,000	12	0.14	392703	1.82
1,00,001 and above	29	0.34	16841915	77.93
Total	8471	100	21611360	100

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a % of total number of shares
A	Promoter & Promoter Group	14641486	67.75
B	Public Shareholding		
1	Financial Institutions/ Banks	250	0
2	Bodies Corporate	353987	1.64
3	Non-Resident Indians	188829	0.87
4	Resident Indian HUF	402003	1.86
5	Indian Individuals	5551047	25.69
6	Clearing Members/IEPF	473758	2.19
	Total	21611360	100

Graphical Presentation of Shareholding



(l) Information pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015

Information pertaining to particulars of Director to be appointed / re-appointed at the forthcoming Annual General Meeting has been included in the Notice convening the Annual General Meeting.

(m) Certification of Non-Disqualification of Directors from Company Secretary in Practice

The Company has obtained a certificate from a Practicing Company Secretary, Ms. Suman Pandey, Partner of M/s. RSM & Co., Company Secretary in Practice, as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-B**

(n) Compliance Certificate from the Practicing Company Secretary

The Company has obtained a Certificate from Company Secretary in Practice confirming compliance of conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-C**.

(o) (i) Dematerialization of Shares

The Company has signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 20496074 equity shares of the Company were in dematerialized form as on March 31, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE08KJ01012.

(ii) Liquidity

The Equity Shares of the Company are frequently traded on the BSE Limited.

(p) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence, as on March 31, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(q) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(r) Registered Office

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

(s) Address for Correspondence

APM Finvest Limited
910, Chiranjiv Tower-43, Nehru Place,
New Delhi-110019
Tel: 011-26441018
Email:- apmfinvestltd@gmail.com
Website:- www.apmfinvest.com

(t) Corporate Identification Number (CIN)

L65990RJ2016PLC054921

11. **COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE SEBI LISTING REGULATIONS, 2015**

(a) Mandatory Requirements

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

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

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

(i) The Board

The Chairman is Non-Executive Independent Director.

(ii) Shareholders' Rights

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

(iii) Modified Opinion(s) in Audit Report

The Company's financial statement for the financial year ended March 31, 2021 does not contain any modified opinion.

(iv) Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

CEO/CFO Certification

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

Annexure-A

TO WHOMSOEVER IT MAY CONCERN

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2021.

For and on behalf of the Board

Place : New Delhi
Date : August 04, 2021

Ajay Rajgarhia
Managing Director

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For RSM & CO.
Company Secretaries

CS SUMAN PANDEY
PARTNER
FCS NO. 7606, C.P. NO. 8404
UDIN: F007606C000736290

Dated : 04.08.2021
Place : New Delhi

Annexure-C

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
APM Finvest Limited
CIN: L65990RJ2016PLC054921
Registered Office: SP-147, RIICO Industrial Area
Bhiwadi, Rajasthan 301019

1. We have examined the compliance of the conditions of Corporate Governance by APM FINVEST LIMITED for the year ended on March 31, 2021, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations").
2. The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM &Co.
Company Secretaries
FRN.P1997DE017000

SUMAN PANDEY
Partner
M. No F7606 | CP 8404
UDIN: F007606C000736345

Place : New Delhi
Date : 04.08.2021

Annexure-D

CERTIFICATE OF CEO/CFO

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

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2020-21 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the auditors and the Audit committee:
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board

Place : New Delhi
Date : May 29, 2021

Manoj Kumar Rinwa
Chief Financial Officer

Ajay Rajgarhia
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Introduction

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

a) INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

b) OPPORTUNITIES & THREATS

Digital ecosystem development pushed by the government as well as regulators and other market participants offer opportunities to provide better customer experience and become more efficient. With the increase in usage of smartphone across various geographies and continuous growth in data connectivity adoption, the Company foresees a big opportunity to understand customers better and offer more personalized services and offerings in a cost-efficient way. In addition, the need for finance and new investment opportunities in a growing economy like India are positives for the Company.

The main factor that may pose a threat to the Company's business are the uncertainties due to Covid-19. The stock markets and economy in general are being driven to a large extent by stimulus packages announced by various governments. Commodity prices and equity markets are at all time high. High commodity prices may lead to inflation beyond acceptable levels calling for review of interest rates and continuation of stimulus packages. These uncertainties may lead to volatility in the equity and commodity markets.

c) SEGMENT-WISE PERFORMANCE

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

d) OUTLOOK

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

NBFCs that are well prepared with their business continuity and contingency plans can quickly bounce back in the post COVID-19 era. With proper planning and strategic initiatives, NBFCs can limit and overcome the impact of this disruption. As we step into the next financial year, we have been hit by the second wave of the pandemic and it is uncertain what impact it would leave on the economy and the performance of the various sectors.

We would take every step into the coming year cautiously. Protecting the portfolio, ensuring safety of our employees, containing cost and improving efficiency would be our key focus areas for the coming months till the environment becomes clear.

e) RISKS & CONCERNS

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risk, interest rate risk, liquidity risk, regulatory & compliance risk and credit risks. Managing risk effectively also helps in achieving the desired outcome, while fixing responsibility and accountability. The Company is especially focused on improving sensitivity to assessment of risks and improving methods of computation of risk weights.

f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed M/s M M Sharma & Co., Chartered Accountants, an outside agency as its Internal Auditors, who conduct internal audit for various activities. The Company has developed adequate internal control system commensurate to its size and business. Personnel of the Internal Auditor conduct periodic audits in all the areas to ensure that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. The reports of Internal Auditors are submitted to the Audit Committee which further reviews the adequacy of Internal Control System.

g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE

The operating performance of the Company has been discussed in the Directors Report under the head financial summary and state of Company affairs/operations. The Profit/(Loss) Before Tax for the year 2020-21 was Rs. 2255.13 lakhs as against (Rs. 668.19) lakhs in the year 2019-20. This has indeed been a remarkable year for your Company. Your directors are expecting to maintain the good performance of the Company in coming years.

The Company has a judicious balanced portfolio of Debt and Equity which has given good returns during the year. The Portfolio is constantly reviewed and adjusted as per market trends and expectations.

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

The Company attaches importance to the dignity of employee irrespective of position and highly values the cultural diversities of employees. Human Resource is valued as an extremely important and strategic resource and your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. As on March 31, 2021, the Company had 3 employees.

i) LONG TERM AND SHORT TERM STRATEGY

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

Your Company will continue to allocate its capital between Equity and Debt. Management will evaluate and select investments based on high quality governance, sustainability and strength of the investee company's balance sheets.

j) SIGNIFICANT CHANGES IN FINANCIAL RATIOS

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

Financial Ratios	FY 2020-21	FY 2019-20	Change in %	Reason for Change
Debtors Turnover Ratio	Not Applicable	Not Applicable	-	-
Inventory Turnover (RM)	Not Applicable	Not Applicable	-	-
Interest Coverage Ratio	14.34	3.60	298.44	Improved mainly due to increase in realised profit during the current year
Current Ratio	Not Applicable	Not Applicable	-	-
Debt equity Ratio	0.01	4.46	99.78	Improved due to increase in Net worth on account of increase in profit and reduction in borrowings during the year.
Operation Profit Margin (%)	410.08	(395.59)	203.66	On account of gain on fair value changes of Investments and increase in other operating income.
Net Profit margin (%)	410.16	(395.22)	203.78	On account of gain on fair value changes of Investments and increase in other operating income.
Return on Net Worth (%)	89.46	(260.72)	134.31	Due to increase in profit mainly on account of gain on fair value changes in Investment and other operating income.

k) CAUTIONARY STATEMENT

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

For and on behalf of the Board

Place : New Delhi
Dated : August 04, 2021

Tribhuvan Nath Chaturvedi
Chairman
DIN:- 00002815

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

We have audited the accompanying financial statements of **APM Finvest Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit (including Other Comprehensive Income), its cash flows and changes in equity 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 Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:-

Key audit matter	How the matter was addressed in our audit
Fair Valuation of Investments	
As at March 31, 2021 the Company has investments valuing Rs. 7281.07 lakhs comprising units of Mutual Funds, Alternate Investment Funds, Quoted Equity Shares and Tax-free Bonds. Given the volume and value of transactions executed by the Company throughout the year and considering involvement of fair valuation, we determined the existence and valuation of investments as a key audit matter of our audit. The units in Mutual Funds and Alternate Investment Fund are valued based on Net Asset Value (NAV) per unit of the respective fund. Quoted Equity Shares are valued as per last traded value on reporting date on the stock exchange. The Company's disclosures are included in Note 2.3(b) and Note 7 to the financial statements, which outline the accounting policy for investment and details of the investments and its valuation.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process, policy and controls around investments in Mutual Funds, Alternate Investment Funds, Quoted Equity Shares and Tax-Free Bonds. • Tested relevant internal controls relating to accounting of purchase and sale of investment transactions, accounting of fair valuation at reporting date and controls over existence of investments. • Compared the particulars of investments in Mutual Funds, Alternate Investment Fund, Tax Free Bonds and Equity Shares to the statements and confirmations provided by the mutual fund and depository participants. We traced the NAV from statement issued by the Mutual Fund/Alternate Investment Fund and tested mathematical accuracy of fair valuation of Mutual Fund/Alternate Investment Fund. We traced valuation of Quoted Equity Shares as provided by the Depository/available on the site of Stock Exchange. • Evaluated the disclosures in relation to Investments made in the financial statements.

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

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in Board's Report, Corporate Governance Report and Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon. The Other Information 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional 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 with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We draw attention to Note 43 to the financial statements in which the Company describes the uncertainties arising from the Covid-19 pandemic. Our opinion is not modified in respect of this matter.

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 Section 143(11) of the Act, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/ provided any managerial remuneration covered under section 197 of the Act to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanations given to us, the Company has no pending litigation having impact on its financial position as at March 31, 2021.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year under review.

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

LAXMI NARAIN JAIN
Partner
Membership No. 072579
UDIN – 21072579AAAAAL6772

New Delhi
May 29, 2021

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

- (i) The Company does not have any fixed assets and accordingly, the clause (i) (a),(b) and (c) of paragraph 3 of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory and accordingly, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) (a) The Company has granted unsecured loan to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are, in our opinion, prima facie not prejudicial to the interest of the company.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amount and interest have been regular as per stipulations or as renegotiated.
- (c) There is no amount of principal or interest outstanding as on March 31, 2021.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act with respect of investments, loans, guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the business of the company.
- (vii) According to the information and explanations given to us and on the basis of the records examined by us:
- (a) The Company has generally been regular in depositing undisputed statutory dues in respect of Income-tax and Goods and service tax to the appropriate authorities. The provisions of Provident Fund, Employees' State Insurance, Sales tax, Custom duty, Excise duty, Value Added tax and other material statutory dues are not applicable to the company. There was no undisputed amount payable in respect of statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and on the basis of the records examined by us, there was no case of non-deposit of disputed dues of Income Tax or Goods and service tax which has not been deposited by the Company as at March 31, 2021.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institution. The Company has not taken any loans or borrowings from banks or government and has not issued any Debentures.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly, the clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the company has not paid/ provided for any managerial remuneration covered under section 197 of the Act to its directors during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions made with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them as per provisions of section 192 of the Act.
- (xvi) The Company has obtained the requisite registration under section 45-IA of the Reserve Bank of India Act, 1934.

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

LAXMI NARAIN JAIN
Partner

Membership No. 072579

UDIN – 21072579AAAAAL6772

New Delhi
May 29, 2021

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls Over financial reporting of **APM Finvest Limited** ("the Company") as of March 31, 2021 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note issued by the ICAI, 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 with reference to these financial statements 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

LAXMI NARAIN JAIN
Partner

New Delhi
May 29, 2021

Membership No. 072579
UDIN – 21072579AAAAAL6772

BALANCE SHEET				
AS AT MARCH 31, 2021		(Rs. in Lakhs)		
S No.	PARTICULARS	Note No.	As At March 31, 2021	As At April 1, 2020
ASSETS				
1) Financial Assets				
a)	Cash and Cash equivalents	4	45.35	62.03
b)	Receivables			
	- Trade Receivables	5	14.46	55.33
c)	Loans	6	1,895.25	2,045.47
d)	Investments	7	7,281.07	5,943.94
e)	Other Financial Assets	8	24.59	8.61
	Total		9,260.72	8,115.38
2) Non Financial Assets				
a)	Current Tax Assets (Net)	9	3.77	26.83
b)	Deferred Tax Assets (Net)	10	-	9.10
c)	Right of Use Assets	11	6.22	8.57
d)	Intangible Assets	11	0.09	0.15
e)	Other Non-Financial Assets	12	0.45	0.24
	Total		10.53	44.89
	Total Assets		9,271.25	8,160.27
LIABILITIES AND EQUITY				
1) Financial Liabilities				
a)	Payables			
	- Trade Payables			
	i) total outstanding dues of micro enterprises and small enterprises		-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b)	Borrowings(other than debt securities)	13	18.00	1,045.00
c)	Other Financial Liabilities	14	13.97	27.27
	Total		31.97	1,072.27
2) Non Financial Liabilities				
a)	Provisions	15	0.30	0.22
b)	Deferred Tax Liabilities (net)	10	166.27	-
c)	Other Non-Financial Liabilities	16	0.29	2.79
	Total		166.86	3.01
3) Equity				
a)	Equity Share Capital	17	432.23	432.23
b)	Other Equity	18	8,640.19	6,652.76
	Total		9,072.42	7,084.99
	Total Liabilities and Equity		9,271.25	8,160.27
Significant Accounting Policies and Notes forming part of the Financial Statements 1-46				
As per our report of even date attached		FOR AND ON BEHALF OF THE BOARD		
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	Tribhuvan Nath Chaturvedi Chairman & Director DIN: 00002815	Sanjay Rajgarhia Director DIN: 00154167	Ajay Rajgarhia Managing Director DIN: 01065833	
LAXMI NARAIN JAIN Partner Membership No. 072579	Manoj Kumar Rinwa Chief Financial Officer	Nidhi Company Secretary Membership No. 49524		
Place : New Delhi				
Date : May 29, 2021				

STATEMENT OF PROFIT AND LOSS				
FOR THE YEAR ENDED MARCH 31, 2021				
(Rs. in Lakhs)				
S No.	PARTICULARS	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue from Operations				
i)	Interest Income	19	319.49	151.86
ii)	Dividend Income	20	19.90	7.21
iii)	Net Gain on Fair value changes	21	1,733.58	-
iv)	Profit on sale of Investments	21	209.73	-
v)	Fees and Commission Income	22	-	10.00
vi)	Other Operating Income	23	0.70	-
I)	Total Revenue from operations		2,283.40	169.07
II)	Other Income	24	0.41	0.63
III)	Total Income (I+II)		2,283.81	169.70
Expenses				
i)	Finance Costs	25	36.11	16.21
ii)	Net loss on fair value changes	21	-	655.86
iii)	Loss on sale of Investments	21	-	53.88
iv)	Impairment of Financial Assets	26	(50.38)	53.08
v)	Employee benefits expenses	27	6.11	5.64
vi)	Depreciation and Amortization	28	1.88	1.08
vii)	Other expenses	29	34.96	52.14
IV)	Total Expenses		28.68	837.89
V)	Profit/ (loss) before exceptional items and tax (III-IV)		2,255.13	(668.19)
VI)	Exceptional items		-	-
VII)	Profit/ (loss) before tax (V-VI)		2,255.13	(668.19)
VIII)	Tax expense			
1)	Current tax	33 (a) & (b)	95.75	45.58
2)	Deferred Tax	33 (c)	175.37	(100.44)
3)	Tax related to earlier year	33 (a)	(3.41)	(2.91)
IX)	Profit/ (loss) for the year (VII-VIII)		1,987.42	(610.42)
X)	Other Comprehensive Income			
A)	i) Items that will not be reclassified to profit or loss		0.01	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	33 (c)	0	-
	Sub Total A)		0.01	-
B)	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub Total B)		-	-
	Total Other Comprehensive Income (A+B)		0.01	-
XI)	Total Comprehensive Income for the year (IX+X)		1,987.43	(610.42)
XII)	Earnings per share (Face value Rs. 2)			
	Basic (Rs.)	39	9.20	(2.82)
	Diluted (Rs.)	39	9.20	(2.82)
Significant Accounting Policies and Notes forming part of the Financial Statements		1-46		
As per our report of even date attached			FOR AND ON BEHALF OF THE BOARD	
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	Tribhuvan Nath Chaturvedi Chairman & Director DIN: 00002815	Sanjay Rajgarhia Director DIN: 00154167	Ajay Rajgarhia Managing Director DIN: 01065833	
LAXMI NARAIN JAIN Partner Membership No. 072579	Manoj Kumar Rinwa Chief Financial Officer	Nidhi Company Secretary Membership No. 49524		
Place : New Delhi				
Date : May 29, 2021				

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021		(Rs. in Lakhs)
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flow from operating activities		
Profit/(Loss) before tax	2,255.13	(668.19)
Adjustment for :		
Net Loss/(Profit) on fair value changes	(1,733.58)	655.86
(Profit)/Loss on sale of Investments	(201.70)	53.88
Receivables written off	-	3.73
Interest expenses on lease liabilities	0.68	0.45
Depreciation and amortization	1.88	1.08
Impairment on Financial instruments	(50.38)	53.08
Liabilities written back	(0.27)	(0.63)
Operating profit before working capital changes	271.76	99.26
(Increase)/decrease in Trade receivables	40.88	(50.99)
(Increase)/decrease in Loans (net)	200.60	(1,283.55)
Increase/(decrease) in Financial liabilities	(11.79)	16.05
Increase/(decrease) in Provisions	0.09	0.22
Increase/(decrease) in Non-financial liabilities	(2.51)	2.77
(Increase)/decrease in Non-financial assets	(0.21)	(0.24)
(Increase)/decrease in Other financial assets	0.72	12.08
Cash generated from/(used in) operations	499.54	(1,204.40)
Direct Tax paid (Net of refund)	69.28	62.67
Net cash generated from/ (used in) operating activities (A)	430.26	(1,267.07)
Cash flow from investing activities		
Proceeds from sale of Investments	2,692.07	3,784.49
Purchase of Investments	(2,110.09)	(3,858.75)
Purchase of Intangible assets	-	(0.17)
Net cash generated from/(used in) investing activities (B)	581.98	(74.43)
Cash flow from financing activities		
Proceeds from Borrowings (other than Debt Securities)	862.00	2,460.00
Repayments of Borrowings (other than Debt Securities)	(1,889.00)	(1,415.00)
Payment of Lease Liabilities	(1.92)	(1.22)
Net cash generated from/(used in) financing activities (C)	(1,028.92)	1,043.78
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(16.68)	(297.72)
Cash and cash equivalents at the beginning of the year	62.03	359.75
Cash and cash equivalents at the end of the year	45.35	62.03
Components of cash and cash equivalents:		
Cash on hand	0.04	0.04
Balances with banks		
- on current accounts	45.31	60.20
Balances in Liquid funds	-	1.79
Total cash and cash equivalents	45.35	62.03
1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".		
2. Since the Company is an investment Company, purchase and sale of investments have been considered as part of 'Cash Flows from Investing Activities'. Income from Investments has been considered as a part of 'Cash Flows from Operating activities' (Refer Note - 44)		
3. Direct taxes paid is treated as arising from Operating activities and is not bifurcated between Investing and Financing activities.		
Significant Accounting Policies and Notes forming part of the Financial Statements 1-46		
As per our report of even date attached	FOR AND ON BEHALF OF THE BOARD	
For CHATURVEDI & PARTNERS Chartered Accountants Firm Registration No. 307068E	Tribhuwan Nath Chaturvedi Chairman & Director DIN: 00002815	Sanjay Rajgarhia Director DIN: 00154167
LAXMI NARAIN JAIN Partner Membership No. 072579	Manoj Kumar Rinwa Chief Financial Officer	Ajay Rajgarhia Managing Director DIN: 01065833
Place : New Delhi Date : May 29, 2021		Nidhi Company Secretary Membership No. 49524

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**A. EQUITY SHARE CAPITAL**

Particulars	Numbers of Shares	Amount (Rs. in Lakhs)
As at April 1 2019	-	-
Add : Issued during the year*	2,16,11,360	432.23
As at March 31, 2020	2,16,11,360	432.23
Add : Issued during the year*	-	-
As at March 31, 2021	2,16,11,360	432.23

* refer note - 41

Share Capital Pending Allotment*

Particulars	Numbers of Shares	Amount (Rs. in Lakhs)
As at March 2019	2,16,11,360	432.23
Shares allotted during the year*	(2,16,11,360)	(432.23)
As at March 31, 2020	-	-
Shares allotted during the year	-	-
As at March 31, 2021	-	-

* refer note - 41

B. OTHER EQUITY

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Reserve Fund u/s 45-IC of RBI Act, 1934	Retained Earnings		
Balance as at April 1, 2019	6,850.86	57.21	355.11	-	7,263.18
Loss for the year	-	-	(610.42)	-	(610.42)
Balance as at March 31, 2020	6,850.86	57.21	(255.31)	-	6,652.76
Profit for the year	-	-	1,987.42	-	1,987.42
Remeasurement of the defined benefits plan (net)	-	-	-	0.01	0.01
Transfer from Retained Earnings	-	397.48	-	-	397.48
Transfer to Reserve Fund	-	-	(397.48)	-	(397.48)
Balance as at March 31, 2021	6,850.86	454.69	1,334.63	0.01	8,640.19

(Rs. in Lakhs)

Significant Accounting Policies and Notes forming part of the Financial Statements 1-46
As per our report of even date attached

For CHATURVEDI & PARTNERS

Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN

Partner

Membership No. 072579

Place : New Delhi**Date : May 29, 2021****FOR AND ON BEHALF OF THE BOARD****Tribhuvan Nath Chaturvedi**Chairman & Director
DIN: 00002815**Sanjay Rajgarhia**Director
DIN: 00154167**Ajay Rajgarhia**Managing Director
DIN: 01065833**Manoj Kumar Rinwa**

Chief Financial Officer

NidhiCompany Secretary
Membership No. 49524

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**1. Corporate information**

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

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

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of Companies Act, 2013 and guidelines/directions issued by the Security and Exchange Board of India (SEBI) and Reserve Bank of India, as applicable

2.2 Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

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

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

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

b) Financial Instruments**Classification**

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

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

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

Business Model Assessment

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

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

The Solely Payments of Principal and Interest (SPPI) test

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

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

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

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

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

Financial Assets at Amortised Cost

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

Debt Instruments at FVOCI

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

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

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

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

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

Fair value through Profit and loss account

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

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

Equity instruments

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

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

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

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

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

Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. The Company does not reclassify its financial liabilities.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Derecognition of Financial Assets due to substantial modification of terms and conditions

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached)

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

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

If the modification is such that the instrument would no longer meet the SPPI criterion.

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

Derecognition of Financial Assets other than due to substantial modification

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

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

A transfer only qualifies for derecognition if either:

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

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

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Derecognition of Financial Liabilities

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

Impairment of Financial Assets

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

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

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

Loans and advances to customers;

Debt investment securities;

Trade and other receivable;

Credit-impaired Financial Assets

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

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

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

Significant increase in credit risk

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

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

Definition of default

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

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

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

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

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator

used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources.

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

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

Offsetting of Financial Instruments

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

c) Revenue Recognition

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

(i) Interest Income

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

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

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

The EIR is computed

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

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

(ii) Dividend Income

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

(iii) Fees Income

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

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting date is recognized as an unrealized gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised as Profit/ (Loss) on sale of specific financial instruments. However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

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

(v) Other operational revenue

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

d) Dividends on ordinary shares

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

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

e) Property, Plant and Equipment

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

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

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

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

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

Capital Work-in-Progress

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

Intangible Assets

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

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

The Company amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated useful life is given below:

S. No.	Nature of Asset/Component of an Assets	Useful life of assets/components of assets
1	Computer Software	3 years

The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

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

f) Leases

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

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

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

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

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

g) Impairment of Property, Plant and Equipment (PPE) and Intangible Assets other than goodwill

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

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

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount had the impairment not provided earlier.

h) Impairment of Non-financial Assets

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

i) Borrowing Costs

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

j) Employee Benefits

Short term Employee Benefits

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

Defined Contribution Plans

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

Post-employment Benefits

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in Other Equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

k) Cash and Cash Equivalents

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

l) Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

m) Foreign Currency Transactions and Translation

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

Transactions in foreign currencies are initially recorded by the Company at the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing spot rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on such settlement or translation at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Operating Segments

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

o) Income Taxes

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

Current tax

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

Deferred tax

Deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets on unutilized tax losses are recognized to the extent it is probable that the underlying tax loss will be utilized against future taxable income. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

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

p) Commitment

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

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

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

q) Statement of Cash Flows

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

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

r) Earnings per Share

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

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

s) Provisions, Contingent Liabilities and Contingent Assets**Provisions**

Provisions are recognized only when

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

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

Contingent Liabilities

Contingent liabilities are disclosed for:

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

Contingent Assets

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

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

t) Events occurring after the Balance Sheet date

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

3.1 Indian Accounting Standards Issued but not effective as on March 31, 2021

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3.2 Law enacted but not effective

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

		(Rs. in Lakhs)					
S.No.	Particulars	As at March 31, 2021			As at March 31, 2020		
4	Cash and Cash equivalents						
	Cash on hand	0.04			0.04		
	Balances with banks :						
	– On current accounts	45.31			60.20		
	Balances in Liquid Fund	-			1.79		
	Total	45.35			62.03		
5	Trade Receivables	As at March 31, 2021			As at March 31, 2020		
		Exposure	Loss	Net	Exposure	Loss	Net
			Allowance	Amount		Allowance	Amount
	- Receivables considered good-Secured	-	-	-	8.70	-	8.70
	- Receivables considered good-Unsecured*	14.46	-	14.46	46.63	-	46.63
	- Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
	- Receivable Credit Impaired	-	-	-	-	-	-
	Total	14.46	-	14.46	55.33	-	55.33
No debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies in which any director is a partner or a director or a member.							
* Amount due from related party (refer note - 38)							
6	Loans	As at March 31, 2021			As at March 31, 2020		
	- In India						
	- At Amortised cost						
	- Term Loan secured by Tangible Assets*	250.00			700.00		
	Less :- Impairment Loss Allowance	(0.63)			(1.75)		
		249.37			698.25		
	- Term Loan secured by Intangible Assets**	1,250.00			640.00		
	Less :- Impairment Loss Allowance	(3.12)			(1.60)		
		1,246.88			638.40		
	- Unsecured Loans to Corporate Entities	400.00			450.00		
	Less :- Impairment Loss Allowance	(1.00)			(51.00)		
		399.00			399.00		
	- Unsecured Loans to Related Party (refer note- 38)	-			310.60		
	Less :- Impairment Loss Allowance	-			(0.78)		
		-			309.82		
	Total	1,895.25			2,045.47		
* Loan is secured by immovable property of the borrower. Mortgage deed is yet to be executed.							
** Loan is secured by pledge of equity shares and is Guaranteed by the Chairman of the Borrowing Company.							
Notes							
1. No debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.							
2 Refer Note 31 for Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss thereon.							

7. Investments		(Rs. in Lakhs)			
Particulars	Face Value (Rs.)	As at March 31, 2021		As at March 31, 2020	
		Nos.	Amount	Nos.	Amount
A At fair value through profit or loss					
- Investment in Mutual Fund					
ICICI Prudential Bluechip Fund -Growth	10	-	-	239,264	76.06
Axis Bluechip Fund-Direct Growth	10	267,010	113.88	-	-
Mirae Asset Large Cap Fund- Regular Growth Fund	10	196,449	128.68	196,449	76.29
Motilal Oswal Nasdaq 100Fund of Fund- Direct Growth	10	171,395	34.43	-	-
Motilal Oswal Nasdaq 100Fund of Fund- Regular Plan Growth	10	122,417	24.36	-	-
Nippon India Large Cap Fund-Direct Growth Plan Growth Option	10	-	-	274,738	70.81
Aditya Birla Sun Life Equity Fund-Growth	10	-	-	9,402	50.61
Aditya Birla Sun Life Equity Fund	10	-	-	1,283	7.38
HDFC Equity Fund Growth	10	-	-	16,794	76.87
Canara Robeco Emerging Equities-Regular Growth	10	42,755	55.25	-	-
Invesco India Contra Fund Growth	10	160,149	100.95	160,149	58.41
Kotak Flexicap Fund-Growth (Regular Plan)	10	361,005	162.31	361,005	97.51
Axis Small Cap Fund-Regular Growth	10	90,517	39.65	55,893	13.53
DSP Midcap Fund-Direct Plan Growth	10	53,407	43.47	-	-
Kotak Emerging Equity fund -Growth (Regular Plan)	10	154,230	88.50	126,871	37.47
Nippon India Small Cap Fund-Growth Plan Growth Option	10	88,587	52.40	11,582	3.15
HDFC Balanced Advantage Fund-Regular Plan-Growth	10	70,039	165.16	70,039	105.23
HDFC Hybrid Equity Fund-Regular Plan-Growth	10	257,720	173.58	257,720	109.41
ICICI Balanced Advantage Fund-Growth	10	408,759	180.84	408,759	107.62
ICICI Prudential Equity & Debt Fund-Growth	10	101,563	172.35	101,563	124.96
SBI Hybrid Equity Fund	10	51,753	89.35	51,753	61.43
L&T Balanced Advantage Fund-Growth	10	283,049	81.51	-	-
Kotak Equity Savings Fund -Growth	10	-	-	758,725	101.36
Axis Focused 25 Fund-REGULAR GROWTH	10	333,323	124.93	333,323	77.97
Mirae Assets Focused Fund-Regular Plan Growth	10	796,829	125.48	652,505	54.99
SBI Focused Equity Fund-Regular Growth	10	67,250	125.81	67,250	80.57
IDFC Arbitrage Fund Growth (New)	10	-	-	416,112	102.67
Kotak Arbitrage Fund-Growth(Regular Plan)	10	-	-	367,400	103.05
Nippon India Liquid Fund Growth	10	-	-	309	14.89
Nippon India Liquid Fund Direct	10	-	-	2,659	129.00
HDFC FMP Series	10	-	-	2,000,000	264.83
Aditya Birla Sun Life Banking & PSU Debt Fund-Growth-Regular Plan	10	80,014	226.63	80,014	209.53
Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan	10	457,329	167.21	897,035	297.60
DSP Banking & PSU Debt Fund-Reg-Growth	10	902,392	169.04	622,480	107.94
HDFC Short Term Debt Fund-Regular Plan-Growth	10	706,343	176.21	-	-
ICICI Prudential Short Term Fund-Direct Plan-Growth Option	10	312,110	151.70	1,656	0.70
Kotak Bond Fund (Short Term)-Direct Plan-Growth	10	371,824	161.66	-	-
Kotak Bond Fund (Short Term)-Growth(Regular Plan)	10	257,532	105.21	-	-
Nippon India Banking and PSU Debt Fund- Direct Growth Plan	10	1,392,525	228.67	1,392,525	210.07
IDFC Bond Fund-Medium Term Plan-Growth (Regular Plan)	10	294,621	107.68	152,387	52.03
HDFC Medium Term Debt Fund- Regular Plan- Growth	10	130,554	56.59	130,554	52.61
SBI Magnum Medium Fund Duration Fund Regular Growth	10	282,902	111.10	147,168	53.04
Axis Strategic Bond Fund -Regular Growth	10	1,249,789	264.00	1,249,789	244.43
Aditya Birla Sun Life Corporate Bond Fund-Growth-Regular Plan	10	136,269	117.06	136,269	106.64
HDFC Corporate Bond Fund -Regular Plan Growth	10	468,731	116.84	468,731	107.40
HDFC Credit Risk Debt Fund - Growth	10	-	-	1,591,139	264.86
Kotak Credit Risk Fund (Blueedge)	10	-	-	1,160,369	254.71
L&T Resurgent India Bond Growth	10	1,612,213	254.64	1,612,213	237.38
ICICI Prudential All Season Bond Fund- Growth	10	377,850	105.61	-	-
Kotak Dynamic Bond Fund -Regular Plan Growth	10	875,086	253.72	875,086	235.16
IDFC Dynamic Bond Fund - Growth	10	418,146	112.50	418,146	105.28
Tota			4,968.96		4,545.45
- Investment in Equity Instrument					
Chamble Fertilisers and Chemicals Limited	10	23,552	53.95	23,714	25.72
HDFC Asset Management Company Limited	5	2,250	65.68	1,750	36.97
HDFC Bank Limited	1	8,594	128.36	8,594	74.07
ICICI Bank Limited	2	13,570	78.99	13,570	43.94
HDFC Life Insurance Company Limited	10	5,000	34.81	-	-
Housing Development Finance Corporation Ltd	2	2,000	49.96	-	-
Huhtamaki India Limited	2	5,000	14.00	-	-
Indian Oil Corporation Limited	10	20,000	18.37	20,000	16.33
KEC International Limited	2	10,000	41.09	10,000	18.55
Reliance Industries Limited (Partly paid-up)	10	350	3.82	-	-
Kotak Mahindra Bank Limited	5	250	4.38	550	7.13
Larsen and Turbo Limited	2	1,500	21.28	1,500	12.13
Laurus Labs Limited	2	10,000	36.20	-	-
Polyplex Corporation Limited	10	10,000	86.30	4,650	13.95
Reliance Industries Limited	10	5,000	100.16	5,000	55.69
SBI Life Insurance Company Limited	10	2,500	22.02	-	-
State Bank of India	1	55,000	200.36	55,000	108.28
SBI Cards and Payment Services Limited	10	3,000	27.85	2,000	12.37
Titan Company Ltd.	1	-	-	625	5.84
Sumitomo Chemical India Ltd	10	5,000	14.54	-	-
Aegis Logistics Limited	1	6,062	18.10	10,714	14.94

Particulars	(Rs. in Lakhs)				
	Face Value (Rs.)	As at March 31, 2021		As at March 31, 2020	
		Nos.	Amount	Nos.	Amount
APL Apollo Tubes Limited	2	1,662	23.28	-	-
ICICI Lombard General Insurance Co. Limited	10	1,170	16.77	1,070	11.57
Aarti Industries Limited	5	906	11.94	1,407	10.79
Navin Fluorine International Ltd	2	392	10.80	813	9.93
UPL Limited	2	4,395	28.21	2,960	9.66
Varun Beverages Limited	10	2,198	22.04	1,721	9.11
Bajaj Electricals Ltd.	10	-	-	3,339	8.96
Dalmia Bharat Limited	2	1,608	25.55	1,698	8.33
Divis Laboratories Limited	2	412	14.93	386	7.68
Balkrishna Industries Limited	2	840	14.18	924	7.31
Multi Commodity Exchange of India Ltd.	10	-	-	615	6.91
Infosys Limited	5	952	13.02	952	6.11
Crompto Greaves Consumer Electrical Limited	2	2,790	10.95	2,655	5.54
Mannapuram Finance Limited	2	5,479	8.17	4,651	4.41
The Supreme Industries Limited	2	576	11.77	394	3.42
PVR Limited	10	-	-	278	3.29
Indusind Bank Limited	10	-	-	733	2.58
Arti Sufractants Limited	10	-	-	110	0.01
AXIS Bank Limited	2	2,386	16.64	-	-
Sun Pharmaceutical Industries Ltd	1	2,017	12.06	-	-
Escorts Ltd.	10	-	-	959	6.35
Coromandel International Limited	1	841	6.51	986	5.39
Kaveri Seed Company Limited	2	1,385	7.11	1,385	4.74
Syngene International Limited	10	1,177	6.40	1,816	4.36
S R F Limited	10	63	3.41	156	4.34
Indian Energy Exchange Limited	1	3,933	13.09	3,309	4.23
AIA Engineering Limited	2	301	6.18	301	4.19
ABB Power Products And Systems India Limited	2	528	7.22	-	-
Antony Waste Handling Cell Limited	5	1,031	2.49	-	-
Aurobindo Pharama Limited	1	1,123	9.90	995	4.11
Gujrat Satate Petronet Limited	10	2,660	7.27	-	-
Hcl Technologies Limited	2	664	6.52	-	-
Hindalco Industries Limited	1	1,691	5.53	-	-
JSW Energy Limited	10	3,778	3.32	8,551	3.65
Power Mech Projects Limited	10	-	-	1,058	3.43
Bharti Airtel Limited	10	-	-	755	3.33
Petronet LNG Limited	10	-	-	1,657	3.31
Radico Khaian Limited	2	1,231	6.89	1,231	3.30
Redington (India) Limited	2	4,084	7.79	-	-
KEI Industries Limited	2	1,127	5.89	1,127	3.02
Honda Siel Power Products Limited	10	-	-	327	2.75
Jindal Steel Power Limited	10	-	-	2,531	2.08
KSB Limited	10	473	4.24	473	2.01
Indiamart Intermesh Limited	10	103	7.97	103	1.99
Greaves Cotton Limited	2	2,347	3.00	2,561	1.78
VA Tech Wabag Limited	2	1,744	4.37	1,744	1.44
Shakti Pumps India Ltd.	10	-	-	1,028	1.21
Ramkrishna Forgings Limited	10	792	4.14	792	1.21
Tanla Platforms Limited	1	653	5.31	-	-
Nagarjuna Construction Co. Limited	10	-	-	5,522	1.04
Total			1,395.08		634.78
- Investment in AIF and Others					
Abakkus Growth Fund	1,000	9,263	149.93	9,263	68.66
DSP Core Fund -Class B- 1.02	100	94,792	141.49	94,792	77.23
DSP Emerging Star Fund -Class B- 1.01	10	-	-	50,577	48.16
IIFL Special Opportunities Fund	10	930,259	108.30	930,259	83.82
Motilal Oswal Focused Growth	10	-	-	733,008	74.31
Reliance Equity Opportunities Fund -Scheme - 1	10	1,500,000	182.98	1,500,000	108.23
Edelweiss Infra Yield Plus Fund (Edelweiss)	10,000	1,075	118.83	750	75.00
Nippon Yield Maximiser AIF – Scheme - II - Direct	100	-	22.12	-	34.92
Total			723.65		570.33
Total - A			7,087.69		5,750.56
B At amortised cost					
- Investment in Bonds					
Indian Renewable Energy Development Agency Limited	1,000	13,624	136.24	13,624	136.24
National Highway Authority Of India	1,000	5,714	57.14	5,714	57.14
Total - B			193.38		193.38
Total			7,281.07		5,943.94
C Investments in India					
(i) At Amortised cost			193.38		193.38
(ii) At Fair value through profit or loss			7,087.69		5,750.56
Total			7,281.07		5,943.94
Investments outside India			-		-

Notes:

- Investments as at March 31, 2021 having fair value of 2,967.63 lakhs (March 31, 2020 - Rs. 3301.68 lakhs) held in the name of APM Industries Limited ("the Demerged Company") are pending for transfer in the name of the Company as per the Scheme of Arrangement (Refer Note - 41).
- Investments in Mutual Funds valuing Rs. 1,864.47 lakhs (March 31, 2020 - Rs. 1,257.03 lakhs) are pledged against borrowings (Refer Note - 13).

		(Rs. in Lakhs)	
S.No.	Particulars	As at March 31, 2021	As at March 31, 2020
8	Other Financial Assets		
	Interest Receivable	2.94	3.66
	Security Deposit	0.73	0.20
	Other Receivables	20.92	4.75
	Total	24.59	8.61
9	Current Tax Assets (Net)	As at March 31, 2021	As at March 31, 2020
	Advance Income-tax (Net of provisions) [Refer Note - 33 (c)]	3.77	26.83
	Total	3.77	26.83
10	Deferred Tax Assets/(Liabilities) (Net) [Refer Note-33 (d)]	As at March 31, 2021	As at March 31, 2020
	Deferred Tax Assets	1.46	13.84
	Deferred Tax Liabilities	(167.73)	(4.74)
	Deferred Tax Assets/(Liabilities)	(166.27)	9.10
11	Right of Use Assets and Intangible Assets		
		Right of Use Assets*	Intangible Assets
		Building	Computer Software
	Gross carrying Amount		
	As at April 01, 2019	-	-
	Addition	9.63	0.17
	Disposals/Adjustments	-	-
	As at March 31, 2020	9.63	0.17
	Addition	-	-
	Disposals/Adjustments	0.53	-
	As at March 31, 2021	9.10	0.17
	Accumulated Depreciation		
	As at April 01, 2019	-	-
	For the year	1.06	0.02
	As at March 31,2020	1.06	0.02
	For the year	1.82	0.06
	As at March 31, 2021	2.88	0.08
	Net carrying Amount		
	As at March 31, 2020	8.57	0.15
	As at March 31,2021	6.22	0.09
	*refer note-40		
12	Other Non-Financial Assets	As at March 31, 2021	As at March 31, 2020
	Balances with Government Authorities	-	0.23
	Prepaid Expenses	0.45	0.01
	Total	0.45	0.24

		(Rs. in Lakhs)	
S.No.	Particulars	As at March 31, 2021	As at March 31, 2020
13	Borrowings (other than debt securities)		
	At Amortised Cost		
	Secured loan repayable on demand		
	- from a party other than bank	18.00	1,045.00
	Total	18.00	1,045.00
Notes:-			
(i)	Borrowing in India :- Rs. 18 lakhs (March 31, 2020 : Rs.1,045 lakhs)		
(ii)	Borrowing is secured by pledge of investments of the company valuing Rs. 1,864.47 lakhs (March 31, 2020 - Rs. 1,257.03 lakhs) and is carrying flexible rate of interest which is presently 7.25% p.a. payable on quarterly basis. Borrowing is also secured by the personal guarantee of the promoter, Shri Rajendra Kumar Rajgarhia.		
14	Other Financial Liabilities	As at March 31, 2021	As at March 31, 2020
	Interest Accrued but not due on borrowing	0.65	13.91
	Lease Liability (Refer Note - 40)	7.09	8.34
	Salary and Other benefits payable	0.51	0.51
	Liability for Expenses	5.72	4.51
	Total	13.97	27.27
15	Provisions	As at March 31, 2021	As at March 31, 2020
	Provisions for Employee Benefits (Refer Note - 32)		
	- Gratuity	0.24	0.11
	- Compensated Absence	0.06	0.11
	Total	0.30	0.22
16	Other Non-Financial Liabilities	As at March 31, 2021	As at March 31, 2020
	Statutory dues	0.29	2.79
	Total	0.29	2.79

		(Rs. in Lakhs)			
S.No.	Particulars	As at March 31, 2021		As at March 31, 2020	
17	Equity Share Capital				
	Authorised share capital				
	22,500,000				
	(March 31, 2020: 22,500,000)				
	equity shares of Rs. 2 each*	450.00		450.00	
		450.00		450.00	
	Issued, subscribed and fully paid-up shares				
	21,611,360				
	(March 31, 2020 - 21,611,360)				
	equity shares of Rs. 2 each	432.23		432.23	
		432.23		432.23	
(a)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year				
(i)	Equity Shares				
	Particulars	As at March 31, 2021		As at March 31, 2020	
	At the beginning of the year	21,611,360		-	
	Issued during the year (Refer Note - 41)	-		21,611,360	
	At the end of the year	21,611,360		21,611,360	
(ii)	Share Capital Pending Allotment				
	At the beginning of the year	-		21,611,360	
	Shares allotted during the year	-		(21,611,360)	
	At the end of the year	-		-	
(b)	Terms/ rights attached to Equity shares				
	The company has one class of equity shares having a par value of Rs. 2/- per share. Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity share as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.				
(c)	Details of shareholders' holding more than 5 percent shares in the Company				
	Particulars	As at March 31, 2021		As at March 31, 2020	
		Nos.	% of total share	Nos.	% of total share
	Shri Rajendra Kumar Rajgarhia	3,850,000	17.81%	3,850,000	17.81%
	Shri Ajay Rajgarhia	2,618,463	12.12%	2,388,498	11.05%
	Smt. Prabha Rajgarhia	1,716,854	7.94%	1,600,000	7.40%
	Faridabad Paper Mills Private Limited	2,775,050	12.84%	2,770,000	12.82%
	Rajgarhia Leasing and Finance Services Limited	1,130,000	5.23%	1,130,000	5.23%
(d)	Equity Shares allotted other than Cash				
	The Company had issued 211,611,360 equity shares of face value of Rs. 2 each at par on June 20, 2019 to the equity shareholders of APM Industries Limited for every 1 equity share of face value of Rs. 2 each held by them pursuant to Scheme of Arrangement (Refer Note - 41).				
18	Other Equity	As at March 31, 2021		As at March 31, 2020	
	Capital Reserve	6,850.86		6,850.86	
	Retained Earnings	1,334.63		(255.31)	
	Other Comprehensive Income	0.01		-	
	Reserve Fund u/s 45-IC of RBI Act, 1934	454.69		57.21	
	Total	8,640.19		6,652.76	
	(Refer Statement of Changes in Equity)				
	Nature of Reserve				
(a)	Capital Reserve -Capital Resaves represents difference between the values of assets and liabilities transferred pursuant to the Scheme of Arrangement and equity shares allotted to the shareholders of APM Industries Limited. (Refer Note - 41)				
(b)	Retained earnings: Retained earnings comprise of the profits of the Company earned till date net of distributions and other adjustments.				
(c)	Reserve Fund u/s 45-IC of RBI Act, 1934 - The Company created a reserve fundpursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend declared.				

		(Rs. in Lakhs)	
S.No.	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
19	Interest Income		
	- On Financial Assets measured at Amortised Cost		
	Interest on Loans	300.64	125.37
	Interest on Investments	14.40	14.40
	- On Financial Assets measured at FVTPL		
	Interest on Investments	4.45	12.09
	Total	319.49	151.86
20	Dividend Income	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Dividend Received	19.90	7.21
	Total	19.90	7.21
21	Net Gain/(Loss) on Fair Value changes	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	- On Financial Assets measured at FVTPL	1,943.31	(709.74)
	Total	1,943.31	(709.74)
	Fair Value Changes :		
	- Realised*	209.73	(53.88)
	- Unrealised	1,733.58	(655.86)
	Total Net gain/(loss) on Fair Value changes	1,943.31	(709.74)
	* Represents Net Profit/(Loss) on Sale of Investments		
22	Fees and Commission Income	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	- Loan Processing fees	-	10.00
	Total	-	10.00
23	Other Operating Income	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Miscellaneous Income	0.70	-
	Total	0.70	-
24	Other Income	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Liabilities no longer required, written back	0.27	0.63
	Interest on Income Tax Refund	0.14	-
	Total	0.41	0.63

		(Rs. in Lakhs)	
S.No.	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
25	Finance Costs		
	On Financial Liability measured at Amortised Cost		
	Interest on Borrowings (Other than debt securities)	35.31	15.46
	Interest on Lease Liability	0.68	0.45
	Interest on Income Tax	0.11	0.30
	Others	0.01	-
	Total	36.11	16.21
26	Impairment of Financial Instrument		
	On Financial instruments at Amortised cost		
	- Loans	(50.38)	53.08
	Total	(50.38)	53.08
27	Employee benefits expenses		
	Salaries and Wages	5.98	5.37
	Gratuity and Compensated Absence (Refer Note - 32)	0.13	0.22
	Contribution to Provident and Other funds	-	0.05
	Total	6.11	5.64
28	Depreciation and Amortization		
	Depreciation	1.82	1.06
	Amortization	0.06	0.02
	Total	1.88	1.08
29	Other expenses		
	Professional Fee	6.75	13.83
	Payment to Auditors (Refer Note 29.1)	5.35	2.89
	Bank Charges	0.04	0.04
	Portfolio Management Expenses	12.12	8.77
	Receivables Written off	-	3.73
	Printing and Stationary	0.59	1.36
	Listing Fees and Processing fee	4.43	7.67
	Director's Sitting Fees	3.42	1.30
	Postage and Telegram	0.17	3.76
	Advertisement	0.89	6.84
	Miscellaneous Expenses	1.20	1.95
	Total	34.96	52.14
29.1	Payment to Auditors (including GST)		
	Statutory Audit fees	2.36	2.36
	Limited Review fees	0.53	0.53
	Certification fees	0.36	-
	Out of Pocket expenses	2.10	-
	Total	5.35	2.89

30. Contingent Liabilities and Commitments(a) **Contingent Liabilities** – Nil (March 31, 2020 – Nil).(b) **Commitments:-**

(i) Estimated amount of contracts remaining to be executed on capital account not provided for – Nil (March 31, 2020 - Nil).

(ii) Uncalled liability on shares and other investments partly paid – **Rs.93.60 Lakhs** (March 31, 2020 – Rs.128.50 Lakhs).**31. Reconciliation of Gross Carrying Amount of Loans and Expected Credit Loss on Loans****A. Reconciliation of Gross Carrying Amount of Loans****(Rs. In Lakh)**

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Carrying Amount at the beginning of the year	2,100.60	817.05
New Assets originated or purchased	1,260.00	2,251.03
Transfers to/ (from) Stage 1	640.00	(690.00)
Transfers to/ (from) Stage 2	(640.00)	640.00
Transfers to/ (from) Stage 3	-	50.00
Net Recovery	(1460.60)	(967.48)
Gross Carrying amount at the end of the year	1900.00	2,100.60

B. Reconciliation of Expected Credit Loss on Loans**(Rs. In Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Impairment Loss Allowance at the beginning of the year	55.13	2.04
On Amount written off	-	-
On New Assets originated or purchased	3.15	3.85
Impact on Impairment Loss Allowance of Exposure transferred between stages during the year	-	49.88
Increase/(decrease) in provision on financial assets (net of recovery)	(53.53)	(0.64)
Increase/(Decrease) in Impairment Loss Allowance during the year	(50.38)	53.09
Impairment Loss Allowance at the end of the year	4.75	55.13

32. Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits"**a) Defined contribution plans:**

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund	-	0.04
Contribution to ESI	-	0.01

Post Retirement Benefit Plan**b) Amount recognized in the Balance Sheet****(Rs. in Lakhs)**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Present value of plan liabilities	0.11	0.11	0.11	0.11
Fair value of plan assets	-	-	-	-
Deficit/(Surplus) of funded plans	0.13	0.05	0.11	0.11
Unfunded plans	-	-	-	-
Net plan liabilities / (Assets)	0.24	0.06	0.11	0.11

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

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Current service cost	0.13	0.03	0.11	0.11
Interest cost	0.01	0.01	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gains)/Losses	(0.01)	(0.09)	-	-
Total expenses	0.13	(0.05)	0.11	0.11

d) Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assumption		
Discount rate	6.80	6.80
Salary Escalation Rate #	5.00	5.00
Demographic Assumptions		
Retirement age (Years)	60	60
Mortality rates inclusive of provision for disability	IALM (2020-12)	IALM (2012-14)
Attrition at ages		
- Up to 30 years	5.00	5.00
- From 31 to 44 years	3.00	3.00
- Above 44 years	2.00	2.00

#The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

e) Sensitivity Analysis

(Rs. in Lakhs)

	As at March 31, 2021			As at March 31, 2020		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Gratuity :						
Discount rate	0.50%	(0.02)	0.02	0.50%	-*	-*
Salary Escalation Rate	0.50%	0.02	(0.02)	0.50%	-*	-*
Compensated Absence :						
Discount rate	0.50%	-*	-*	0.50%	-*	-*
Salary Escalation Rate	0.50%	-*	-*	0.50%	-*	-*

* Amount less than one thousand

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

f) The defined benefit obligations maturing after year end March 31, 2021

(Rs. in Lakhs)

Maturing within	As at March 31, 2021	
	Gratuity	Compensated Absence
0 – 1 year	-*	-*
1 – 2 years	-*	-*
2 – 3 years	-*	-*
3 – 4 years	-*	-*
4 – 5 years	-*	-*
5 – 6 years	-*	-*
6 year onwards	0.22	0.04

* Amount less than one thousand

Note: Comparative figures for the previous year are not available in the actuarial valuation report.

33. Income Tax Expense

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

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current tax		
Current tax on taxable income for the year	95.75	45.58
Total Current tax expense	95.75	45.58
Deferred tax		
Deferred tax charge/(credit)	175.37	(100.44)
Total deferred tax expense/(benefit)	175.37	(100.44)
Tax Expense for the year	271.12	(54.86)
Tax in respect of earlier year	(3.41)	(2.91)
Total tax expense recognised for the year	267.71	(57.77)

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

(Rs. in Lakhs)

	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax	2,255.13	(668.19)
Current tax expense on profit before tax expense at the enacted income tax rate in India*	567.62	(163.58)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	(67.54)	38.03
Impact of change in tax rate*	-	4.05
Tax on income otherwise taxable at different tax rate	(228.96)	66.64
Tax Expenses for the year	271.12	(54.86)
Effect of earlier year tax adjustment	(3.41)	(2.91)
Tax Expense recognised in the Statement of Profit & Loss	267.71	(57.77)

*The section 115BAA in the Income Tax Act, 1961, provides existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company has availed this option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been remeasured accordingly.

c) Tax Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax assets (net)	3.77	26.83

d) Deferred Tax Assets and Liabilities

	As at April 1, 2019 -Deferred tax Asset /(Liabilities)	(Credit)/ charge in statement of profit and loss	As at March 31, 2020 -Deferred tax Asset /(Liabilities)	(Credit)/ charge in statement of profit and loss	(Credit)/ charge in other compreh -ensive Income	As at March 31, 2021 -Deferred tax Asset /(Liabilities)
Fair Valuation of Investment	(92.57)	(87.83)	(4.74)	162.99	-	(167.73)
Deferred Tax Liabilities (A)	(92.57)	(87.83)	(4.74)	162.99	-	(167.73)
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	(0.08)	0.08	(0.10)	-	0.18
Expenditure allowed for tax purpose on payment basis and Others	0.66	0.40	0.26	0.18	0*	0.08
Allowance for Impairment Loss	0.57	(12.93)	13.50	12.30	-	1.20
Deferred tax Assets (B)	1.23	(12.61)	13.84	(12.38)	-	1.46
Deferred tax (Liabilities) / Assets (Net) (A+B)	(91.34)	(100.44)	9.10	(175.37)		(166.27)

* Amount less than one thousand.

34. Capital Management

The Company's policy is to maintain strong capital base so as to maintain investor, creditors and market confidence and to sustain future development of the business. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (other than Debt Securities)	18.00	1045.00
Trade Payable	-	-
Other financial liabilities	13.97	27.27
Less: cash and cash equivalents	(45.35)	(62.03)
Net debt (A)	(13.38)	1010.24
Total equity (B)	9,072.42	7084.99
Capital and Net debt (C) = (A) + (B)	9,059.04	8095.23
Gearing ratio (%) (A/C)	(0.15%)	12.48%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020

35. Financial Risk Management

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

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

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

35.1 Credit Risk

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

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

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

As at March 31, 2021, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

35.2 Market Risk

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

37.2.1 Interest Rate Risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rates are disclosed in the respective notes to the financial statements of the Company. The breakup of the financial assets and liabilities on the basis of interest and non-interest nature is as under:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
Non-interest bearing		
Cash and cash equivalents	45.35	62.03
Trade receivables	14.46	55.33
Investments	7087.69	5750.56
Others Financial Assets	24.59	8.61
Interest bearing		
Bonds	193.38	193.38
Loans	1895.25	2045.47
Financial liabilities		
Non-interest bearing		
Trade Payable	-	-
Other Financial Liability	13.97	27.27
Interest bearing		
Borrowings (other than Debt Securities)	18.00	1045.00

Sensitivity Analysis

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

(a) Interest rate sensitivity - Borrowings

	(Rs. In Lakhs)	
	2020-21	2019-20
50 bp increase would decrease the profit before tax by	(0.09)	(5.23)
50 bp decrease would Increase the profit before tax by	0.09	5.23

(b) Interest rate sensitivity - Loans

	(Rs. In Lakhs)	
	2020-21	2019-20
50 bp increase would increase the profit before tax by	9.50	10.25
50 bp decrease would decrease the profit before tax by	(9.50)	(10.25)

35.2.2 Currency Risk

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

35.2.3 Market Price Risk

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

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

Particulars	(Rs. in Lakhs)				
	Equity Shares (quoted)	Fixed Maturity Plan	Alternate Investment Plan	Mutual Funds	Total
Market value as at March 31, 2021	1395.08	-	723.65	4968.96	7087.69
Market value as at March 31, 2020	634.78	264.83	570.33	4280.62	5750.56

Sensitivity Analysis

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

Particulars	(Rs. in Lakhs)	
	March 31, 2021	March 31, 2020
5% increase would increase the profit before tax by	354.38	287.53
5% decrease would decrease the profit before tax by	(354.38)	(287.53)

35.3 Liquidity Risk

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

The analysis of financial liabilities by remaining contractual maturities:

(Rs. in Lakhs)

Particulars	Less than 1 Year / On demand	1 to 5 years	> 5 years	Total
Year ended March 31, 2021				
Borrowings other than Debt Securities (including interest)	18.65	-	-	18.65
Other financial liabilities	8.63	5.81	-	14.44
Year ended March 31, 2020				
Borrowings other than Debt Securities (including interest)	1058.91	-	-	1058.91
Other financial liabilities	7.12	8.04	-	15.16

36.1 Other Financial instruments Disclosures

A. Financial Instrument by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2021 are as follows:

(Rs. In Lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying value	Total fair value
Assets:					
(a) Investment in equity shares (Quoted)	-	1,395.08	-	1,395.08	1,395.08
(b) Fixed Maturity Plan	-	-	-	-	-
(c) Alternate Investment Funds	-	723.65	-	723.65	723.65
(d) Bonds	193.38	-	-	193.38	193.38
(e) Mutual Funds	-	4,968.96	-	4,968.96	4,968.96
(f) Trade receivables	14.46	-	-	14.46	14.46
(g) Loans	1,895.25	-	-	1,895.25	1,895.25
(h) Other financial assets	24.59	-	-	24.59	24.59
(i) Cash and cash equivalents	45.35	-	-	45.35	45.35
Liabilities:					
(a) Borrowings other than Debt Securities	18.00	-	-	18.00	18.00
(b) Trade payables	-	-	-	-	-
(c) Other financial liabilities	13.97	-	-	13.97	13.97

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

(Rs. In Lakhs)

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

B. Fair Value Hierarchy

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

(Rs. In lakhs)

Particulars	March 31, 2021			March 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets and Liabilities which are measured at fair value : recurring fair value measurement						
Assets						
(a) Investment in equity shares (Quoted)	1395.08	-	-	634.78	-	-
(b) Fixed Maturity Plan	-	-	-	-	-	264.83
(c) Alternate Investment Funds	-	-	723.65	-	-	570.33
(d) Mutual Funds	4968.96	-	-	4280.62	-	-
Financial Assets and Liabilities which are measured at amortised cost for which fair values are disclosed						
Assets						
(a) Bonds	-	-	193.38	-	-	193.38
Liabilities:						
(a) Lease Liabilities	-	-	7.09	-	-	8.34

(ii) Measurement of fair values

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

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

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

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

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

- Listed Equity shares are measured on the basis of closing rate of the stock exchange where equity shares are listed.
- Mutual Funds are measured based on the published net asset value (NAV) by AMFI and are classified as Level 1.
- Alternative Investments Funds and Fixed Maturity Plan are measured on the latest NAV provided by the fund house and are classified as level 3.

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

(Rs. In lakhs)

Particulars	March 31, 2021	March 31, 2020
(a) Bonds	193.38	193.38
(b) Lease liability	7.09	8.34

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

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

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

36.2 Maturity Profile of Assets and Liabilities on undiscounted basis

(Rs. in Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial Assets				
Cash and cash equivalents	45.35	-	62.03	-
Trade receivable	14.46	-	55.33	-
Loans*	1,650.00	250.00	1790.00	310.60
Investments	291.28	6,989.79	264.83	5679.11
Others Financial Assets	24.59	-	8.61	-
Non-Financial Assets				
Current tax assets (Net)	-	3.77	-	26.83
Deferred Tax Assets(Net)	-	-	-	9.10
Intangible Assets	-	0.09	-	0.15
Right of Use Assets	-	6.22	-	8.57
Other non-financial assets	-	-	-	0.24
Financial Liabilities				
Borrowing other than Debt Securities (including interest)	18.65	-	1058.91	-
Other financial liabilities	8.63	5.81	7.12	8.04
Non-Financial Liabilities				
Current tax liabilities (net)	-	-	-	-
Provisions	-	0.30	-	0.22
Deferred tax liabilities (net)	-	166.27	-	-
Other Non-Financial Liabilities	0.29	-	2.79	-

* Gross Carrying Value

37. Disclosure of outstanding of 'Micro' and 'Small' Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

(Rs. in Lakhs)

	As at March 31, 2021	As at March 31, 2020
(a) Dues remaining unpaid as at Balance Sheet date		
-Principal amount	-	-
-Interest amount	-	-
(b) Interest paid in terms of section 16 of the Act, along with the amount of payment made to the supplier and services providers beyond the appointed day during the period	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during period) but without adding the interest specified under the Act	-	-
(d) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
(e) Interest accrued and remaining unpaid as at Balance Sheet date	-	-

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

38. Related Party disclosures as required by Ind AS-24- Related Party

38.1 List of related parties and their relationship:

1	Key management personnel	Shri Sanjay Rajgarhia Shri Ajay Rajgarhia Shri Manoj Kumar Rinwa Smt. Nidhi	Executive Director and Vice-Chairman Managing Director Chief Financial officer Company Secretary
2	Promoter	Shri Rajendra Kumar Rajgarhia Shri Shri Gopal Rajgarhia	Promoter & Father of Vice-Chairman & Managing Director Promoter & Uncle of Vice-Chairman & Managing Director
3	Relatives of Key Management Personnel	Smt Prabha Rajagrha Shri Kabir Rajgarhia Miss Anya Rajgarhia Smt. Anjali Harlalka Smt. Pooja Rajgarhia Shri Varun Rajgarhia Miss Aditi Rajgarhia	Mother of Managing Director & Vice-chairman Son of Managing Director Daughter of Managing Director Sister of Managing Director & Vice-chairman Wife of Vice-chairman Son of Vice-chairman Daughter of Vice-chairman
4	Non-Executive Directors	Shri Tribhuwan Nath Chaturvedi Smt. Nirmala Bagri Ms. Anisha Mittal Shri Manish Garg	Chairman and Non-Executive Director Non-Executive and Independent Director Non-Executive and Independent Director Non-Executive and Independent Director w.e.f. August 19, 2020
5	Enterprises over which, executives directors/their relatives described in para 2 & 3 are able to exercise significant influence	Perfectpac Limited Rajgarhia Leasing and Financial Services Private Limited Faridabad Paper Mills Private Limited Essvee Fiscal LLP Rovo Marketing Private Limited Ram Lal Rajgarhia Memorial Trust Anya Rajgarhia Foundation Kabir Rajgarhia Foundation	

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

(Rs. in Lakhs)

Name of the related party	Nature of transaction	Year ended March 31, 2021	Year ended March 31, 2020
APM Industries Limited	Interest Income	13.73	33.66
APM Industries Limited	Payment made on its behalf	703.68	837.14
APM Industries Limited	Payment received on our behalf	703.68	837.14
APM Industries Limited	Loan received back	480.40	267.48
APM Industries Limited	Loan Given	169.80	211.03
Shri Sanjay Rajgarhia	Director Sitting fees	0.70	0.35
Shri Tribhwan Nath Chaturvedi	Director Sitting fees	0.70	0.40
Ms. Anisha Mittal	Director Sitting fees	0.45	0.10
Smt. Nirmala Bagari	Director Sitting fees	0.80	0.45
Shri Manish Garg	Director Sitting fees	0.25	
Shri Sanjay Rajgarhia	Security deposit given	-	0.53
Shri Sanjay Rajgarhia	Rent	2.10	1.23
Shri Sanjay Rajgarhia	Reimbursement of expenses	0.37	0.08
Shri Rajendra Kumar Rajgarhia	Reduction in Personal Guarantee for loan taken by the Company	1027.00	-
Shri Rajendra Kumar Rajgarhia	Personal Guarantee for loan taken by the Company	-	1045.00

Shares issued pursuant to Scheme of Arrangement (Refer Note 41)

	Year ended March 31, 2021		Year ended March 31, 2020	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Shri Rajendra Kumar Rajgarhia	-	-	3,850,000	77.00
Shri Ajay Rajgarhia	-	-	2,388,498	47.77
Smt. Prabha Rajgarhia	-	-	1,600,000	32.00
Shri Gopal Rajgarhia	-	-	573,850	11.48
Shri Sanjay Rajgarhia	-	-	420,000	8.40
Ms. Anisha Mittal	-	-	389,770	7.80
Smt. Bhavna Rajgarhia	-	-	315,500	6.31
Miss. Aditi Rajgarhia	-	-	190,000	3.80
Smt. Pooja Rajgarhia	-	-	154,117	3.08
Faridabad Paper Mills Private Limited	-	-	2,770,000	55.40
Rajgarhia Leasing and Finance Services Private Limited	-	-	1,130,000	22.60
Essvee Fiiscal LLP	-	-	97,500	1.95
Rajendra Kumar Rajgarhia – Trustee of Anya Rajgarhia Foundation	-	-	70,000	1.40
Rajendra Kumar Rajgarhia - Trustee of Kabir Rajgarhia Foundation	-	-	70,000	1.40

38.3 Outstanding balances with Related parties

(Rs. in Lakhs)

Name of the related party	Nature of transaction	As at March 31, 2021	As at March 31, 2020
APM Industries Limited	Loan outstanding	-	310.60
	Interest receivable	-	5.72
	Maximum amount outstanding	417.47	551.05
Shri Sanjay Rajgarhia	Security deposit Given	0.53	0.53
Shri Rajendra Kumar Rajgarhia	Personal Guarantee for loan taken by Company (Outstanding balance)	18.00	1045.00

38.4 Particulars of Key Management Personnel Remuneration

(Rs. in Lakhs)

Particulars	Shri Manoj Kumar Rinwa Chief Financial Officer		Smt. Nidhi Company Secretary	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Salary and Allowances	2.98	3.02	3.00	2.35
Contributions to PF	-	0.04	-	-
Value of Perquisites *	-	-	-	-

* Calculated as per Income Tax Rules

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

39 Earnings per Share (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit/(Loss) for the year (before OCI) (Rs. in Lakhs)	1,987.42	(610.42)
Weighted average no. of Equity Shares	2,16,11,360	2,16,11,360
Diluted average no. of Equity Shares	2,16,11,360	2,16,11,360
Basic earnings per share (Rs.)	9.20	(2.82)
Diluted earnings per share (Rs.)	9.20	(2.82)
Face value of each shares (Rs.)	2	2

40 Disclosures of Leases pursuant to Ind AS 116

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

40.2 Amounts recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation Expenses	1.82	1.06
Interest Expenses	0.68	0.45
Total	2.50	1.51

40.3 The changes in the carrying value of right of use assets

(Rs. in Lakhs)

Particulars	Building	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	8.57	-
Additions	-	9.63
Deletion/Adjustment	(0.53)	-
Depreciation	(1.82)	(1.06)
Balance at the end of the year	6.22	8.57

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

40.4 The break-up of current and non-current lease liabilities

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current lease liabilities	1.86	1.65
Non-current lease liabilities	5.23	6.92
Total	7.09	8.57

40.5 The movement in lease liabilities

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning	8.34	-
Additions	-	9.11
Interest Expenses	0.68	0.45
Deletions	-	-
Payment of lease liabilities	(1.93)	(1.22)
Balance at the end	7.09	8.34

40.6 The details regarding the contractual maturities of lease liabilities as on undiscounted basis

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	2.40	2.10
One to five years	5.81	8.04
More than five years	-	-
Total	8.21	10.14

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

41. Pursuant to the Scheme of Arrangement ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 as approved by the NCLT, Jaipur on May 24, 2019, the assets and liabilities of the Finance and Investment undertaking of APM Industries Ltd, ("AIL") as on the appointed date April 1, 2018 were transferred to the Company at their respective book values and in consideration of the transfer, the Company allotted equity shares on June 20, 2019 to the shareholders of AIL as per the scheme. After execution of the scheme, the Company ceased to be a subsidiary of AIL with effect from the appointed date.
42. The Company's main business is Financing and Investing activities. All activities are carried out within India. As such there are no reportable segments as per Ind AS 108- 'Operating Segments'.
43. In assessing the recoverability of loans, investments and other assets, the Company has considered internal and external sources of information, economic forecasts and industry reports. up to the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any material changes to the future economic conditions.

44. Details of Cash Flows of purchase and sale of investments reclassified from operating activities to investing activities

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Reported in Financial Statements		
- Net cash generated from/(used in) Operating activities	(1,342.55)	346.13
- Net cash generated from/(used in) Investing activities	(0.17)	-
Reclassified as		
- Net cash generated from/(used in) Operating activities	(1,267.07)	(329.38)
- Net cash generated from/(used in) Investing activities	(74.43)	675.51
Impact on Net increase/(decrease) in Cash and Cash Equivalents	-	-

45. Disclosure as per RBI Notifications / Circulars

- 45.1 In terms of RBI notification dated April 17, 2020, there was no loan account in SMA/Overdue categories where moratorium/deferment was extended by the Company up to August 31, 2020 and accordingly, no additional Expected Credit Loss (ECL) provision was required to be made by the Company during the year. There are Nil accounts as at March 31, 2021 where asset classification benefit is extended.
- 45.2 The Company has not invoked/implemented any resolution plan under the 'Resolution framework for COVID-19 related stress' for any borrower account as per RBI Circular dated August 6, 2020.
- 45.3 The Company has classified the borrower accounts as at March 31, 2021 as per the extant RBI instructions/IRAC norms in terms of RBI Circular dated April 7, 2021.
- 45.4 The amount of 'interest on interest' to be refunded/adjusted by the Company in the borrower accounts in terms of RBI Circular dated April 7, 2021 is Nil.
- 45.5 The Company has made adequate provision for impairment allowance under Ind AS 109 and IRACP (including standard asset provisioning) for the year ended March 31, 2021 and accordingly, no amount is required to be transferred to Impairment Reserve in terms of RBI Notification dated March 13, 2020.
- 45.6 Disclosure pursuant to RBI Circular no. RBI/2019-20/170 DOR/NBFC.CC.PD NO.109/22.10.106/2019-20 dated March 13, 2020

- As on March 31, 2021							(Rs. in Lakhs)
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms	
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)	
Performing Assets							
Standard	Stage 1	1900	4.75	1895.25	4.75	-	
	Stage 2	-	-	-	-	-	
Subtotal		1900	4.75	1895.25	4.75	-	
Non-Performing Assets (NPA)							
Substandard	Stage 3	-	-	-	-	-	
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	
1 to 3 years	Stage 3	-	-	-	-	-	
More than 3 years	Stage 3	-	-	-	-	-	
Subtotal for doubtful		-	-	-	-	-	
Loss	Stage 3	-	-	-	-	-	
Subtotal for NPA		-	-	-	-	-	
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-	
	Stage 2	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
Subtotal		-	-	-	-	-	
Total	Stage 1	1900	4.75	1895.25	4.75	-	
	Stage 2	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
	Total	1900	4.75	1895.25	4.75	-	

- As on March 31, 2020							(Rs. in Lakhs)
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms	
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)	
Performing Assets							
Standard	Stage 1	1410.60	3.53	1407.07	3.53	-	
	Stage 2	640.00	1.60	638.40	1.60	-	
Subtotal		2050.60	5.13	2045.47	5.13	-	
Non-Performing Assets (NPA)							
Substandard	Stage 3	-	-	-	-	-	
Doubtful - up to 1 year	Stage 3	-	-	-	-	-	
1 to 3 years	Stage 3	-	-	-	-	-	
More than 3 years	Stage 3	-	-	-	-	-	
Subtotal for doubtful		-	-	-	-	-	
Loss	Stage 3	50.00	50.00	-	50.00	-	
Subtotal for NPA		50.00	50.00	-	50.00	-	
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-	
	Stage 2	-	-	-	-	-	
	Stage 3	-	-	-	-	-	
Subtotal		-	-	-	-	-	
Total	Stage 1	1410.60	3.53	1407.07	3.53	-	
	Stage 2	640.00	1.60	638.40	1.60	-	
	Stage 3	50.00	50.00	-	50.00	-	
	Total	2100.60	55.13	2045.47	55.13	-	

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

(Rs. in Lakhs)

Liabilities side	As at March 31, 2021		As at March 31, 2020	
	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	-	-	-	-
: Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	18.00	-	1045.00	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets side		Amount outstanding		Amount outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
(a) Secured		1,500.00		1,340.00
(b) Unsecured		400.00		760.60
(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		-		-
(b) Operating lease		-		-
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire		-		-
(b) Repossessed Assets		-		-
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed		-		-
(b) Loans other than (a) above		-		-
(5) Break-up of Investments				
Long Term investments				
1. Quoted				
(i) Shares				
(a) Equity		1395.08		634.78
(b) Preference		-		-
(ii) Debentures and Bonds		193.38		193.38
(iii) Units of mutual funds		-		-
(iv) Government Securities		-		-
(v) Others (please specify)		-		-
2. Unquoted				
(i) Shares				
(a) Equity		-		-
(b) Preference		-		-
(ii) Debentures and Bonds		-		-
(iii) Units of mutual funds		4968.96		4545.45
(iv) Government Securities		-		-
(v) Others (please specify)		-		-
- Investment in AIF and Others		723.65		570.33

(Rs. in Lakhs)				
	As at March 31, 2021		As at March 31, 2020	
	Amount outstanding		Amount outstanding	
Current investments				
1. Quoted				
(i) Shares				
(a) Equity				
(b) Preference		-		-
(ii) Debentures and Bonds		-		-
(iii) Units of mutual funds		-		-
(iv) Government Securities		-		-
(v) Others (please specify)		-		-
2. Unquoted				
(i) Shares				
(a) Equity		-		-
(b) Preference		-		-
(ii) Debentures and Bonds		-		-
(iii) Units of mutual funds		-		-
(iv) Government Securities		-		-
Particulars				
		As at March 31, 2021		As at March 31, 2020
(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	-	-	-	-
(b) Companies in the same group	-	-	-	309.85
(c) Other Related parties	-	-	-	-
2. Other than Related parties	1,496.24	399.00	1,336.65	399.00
Total	1,496.24	399.00	1,336.65	708.85
(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	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	7,281.07	7,281.07	5,943.94	5,943.94
Total	7,281.07	7,281.07	5,943.94	5,943.94
(8) Other information				
Particulars	Amount		Amount	
(i) Gross Non-Performing Assets				
(a) Related parties		-		-
(b) Other than related parties		-		50
(ii) Net Non-Performing Assets				
(a) Related parties		-		-
(b) Other than related parties		-		-
(iii) Assets acquired in satisfaction of debt				
		-		-

46. All amounts in the financial statements and notes have been presented in lakhs upto two decimals as per requirement of Schedule III except per share data and unless otherwise stated. Figures in brackets represent corresponding previous year figures. Previous year figures have been regrouped / rearranged to confirm current year presentation.

As per our report of even date attached

FOR AND ON BEHALF OF THE BOARD

For CHATURVEDI & PARTNERS

Chartered Accountants

Firm Registration No. 307068E

Tribhuwan Nath Chaturvedi

Chairman & Director

DIN: 00002815

Sanjay Rajgarhia

Director

DIN: 00154167

Ajay Rajgarhia

Managing Director

DIN: 01065833

LAXMI NARAIN JAIN

Partner

Membership No. 072579

Manoj Kumar Rinwa

Chief Financial Officer

Nidhi

Company Secretary

Membership No. 49524

Place : New Delhi

Date : May 29, 2021