

# APM FINVEST LIMITED

Corporate Office: 201, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi-110034

Phone: (011) 42610483, Email: apmfinvestltd@gmail.com

CIN : L65990RJ2016PLC054921, Website: www.apmfinvest.com

Date 18<sup>th</sup> May, 2022

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

Ref: Scrip Code 542774

**Sub: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS HELD ON WEDNESDAY, 18TH MAY, 2022 PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir,

Pursuant to Regulations 30, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Wednesday, May 18, 2022 (which commenced at 3.30 p.m. and concluded at 5.30 p.m.), inter alia, has approved / noted the following:

**1. APPROVAL OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022:**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results prepared as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2022 and the Statement of Assets and Liabilities as at March 31, 2022 (enclosed herewith as an **Annexure – A**).

**2. NOTING OF THE STATUTORY AUDITORS' REPORT ON THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022:**

Upon recommendation of the Audit Committee, the Board of Directors took note of the Auditors' Report on the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022, which is with unmodified opinion (enclosed herewith as an **Annexure - A**).

**3. RECOMMENDATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2021-22:**

The Board has recommended Dividend at the rate of 10% (Ten per cent) on the Equity Share Capital of the Company, i.e., Rs. 0.20 (Rupees Twenty Paise Only) per Equity Share of Face Value of Rs. 2/- (Rupees Two Only) each, for the Financial Year ended March 31, 2022, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

**4. APPROVAL FOR APPOINTMENT OF MR. PANKAJ GUPTA AS THE "CHIEF EXECUTIVE OFFICER" OF THE COMPANY:**

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



Approved appointment of Mr. Pankaj Gupta as Chief Executive Officer of the Company with effect from 18th May, 2022. A brief profile of Mr. Pankaj Gupta is enclosed herewith as **Annexure-B**.

5. **APPROVE ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**


Approved Change in Main Object Clause by inserting 1 (One) new Clause in Clause III (A) of the Memorandum of Association of the Company for **lease financing** subject to the approval of Shareholders.

We request you to please take the above information on your records.

Thanking You,

Yours faithfully,

For APM Finvest Limited

  
Mayank Pratap Singh

Company Secretary and Compliance Officer

Encl: As above

# CHATURVEDI & PARTNERS

## Chartered Accountants

501, Devika Tower 6, Nehru Place, New Delhi - 110019

Phone.: +91 11 41069164

E-mail : cpartners.delhi@gmail.com

**Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of APM Finvest Limited**

**Report on the audit of the Financial Results**

### Opinion

We have audited the accompanying Statement of financial results of **APM Finvest Limited** ("the Company") for the quarter and year ended March 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- (a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss/profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibility for the Audit of the Financial Results* 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 opinion.

### Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder



and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of the financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

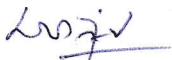
#### **Other matters**

- (a) We draw attention to Note 3 to the Statement in which the Company describes the uncertainties arising from the Covid-19 pandemic. Our opinion is not modified in respect of this matter.
- (b) The Statement includes the financial results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review by us.

#### **For CHATURVEDI & PARTNERS**

Chartered Accountants

Firm Registration No. 307068E



**LAXMI NARAIN JAIN**

Partner

Membership No. 072579

UDIN - 22072579 AJEY JL 9023



New Delhi

May 18, 2022

**APM FINVEST LIMITED**

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**A. STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (Refer Note-6)	(Unaudited)	(Audited) (Refer Note-6)	(Audited)	(Audited)
	<b>Revenue from operations</b>					
	i) Interest income	75.69	100.93	81.63	369.55	319.49
	ii) Dividend income	3.22	9.51	13.28	23.35	19.90
	iii) Net gain on fair value changes	-	6.81	319.05	-	1,733.58
	iv) Net gain on sale of investments	1,035.96	53.45	20.78	1,132.72	209.73
	v) Other Operating Revenue	0.00	0.02	0.23	0.07	0.70
<b>I)</b>	<b>Total Revenue from operations</b>	<b>1,114.87</b>	<b>170.72</b>	<b>434.97</b>	<b>1,525.69</b>	<b>2,283.40</b>
	II) Other Income	1.09	1.04	0.06	2.13	0.41
<b>III)</b>	<b>Total Income (I+II)</b>	<b>1,115.96</b>	<b>171.76</b>	<b>435.03</b>	<b>1,527.82</b>	<b>2,283.81</b>
	<b>Expenses</b>					
	i) Finance Costs	11.09	0.13	0.99	14.56	36.11
	ii) Net loss on fair value changes	1,029.13	-	-	7.35	(50.38)
	iii) Impairment on financial instruments	5.85	(1.00)	(0.38)	19.01	6.11
	iv) Employee benefits expenses	13.96	1.74	1.47	4.44	1.88
	v) Depreciation and amortization	3.03	0.47	0.48	214.56	34.96
	vi) Other expenses	188.54	14.46	15.79	259.92	28.68
<b>IV)</b>	<b>Total Expenses</b>	<b>1,251.60</b>	<b>15.80</b>	<b>18.35</b>	<b>259.92</b>	<b>28.68</b>
<b>V)</b>	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>(135.64)</b>	<b>155.96</b>	<b>416.68</b>	<b>1,267.90</b>	<b>2,255.13</b>
<b>VI)</b>	Exceptional items	-	-	-	-	-
<b>VII)</b>	<b>Profit/ (loss) before tax (V-VI)</b>	<b>(135.64)</b>	<b>155.96</b>	<b>416.68</b>	<b>1,267.90</b>	<b>2,255.13</b>
<b>VIII)</b>	<b>Tax expense</b>					
	1) Current tax	228.26	33.50	21.25	330.26	95.75
	2) Deferred Tax	(259.30)	59.49	26.95	(159.84)	175.37
	3) Tax related to earlier year	5.42	3.02	(3.41)	9.29	(3.41)
<b>IX)</b>	<b>Profit/ (loss) for the period/year (VII-VIII)</b>	<b>(110.02)</b>	<b>59.95</b>	<b>371.89</b>	<b>1,088.19</b>	<b>1,987.42</b>
<b>X)</b>	<b>Other Comprehensive Income</b>					
	A) i) Items that will not be reclassified to profit or loss	0.25	0*	0.01	0.26	0.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0*	0*	(0.07)	0*
	<b>Sub Total (A)</b>	<b>0.18</b>	<b>0*</b>	<b>0.01</b>	<b>0.19</b>	<b>0.01</b>
	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	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>0.18</b>	<b>0*</b>	<b>0.01</b>	<b>0.19</b>	<b>0.01</b>
	<b>Total Other Comprehensive Income (A+B)</b>	<b>0.18</b>	<b>0*</b>	<b>0.01</b>	<b>0.19</b>	<b>0.01</b>
<b>XI)</b>	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>(109.84)</b>	<b>59.95</b>	<b>371.90</b>	<b>1,088.38</b>	<b>1,987.43</b>
<b>XII)</b>	<b>Paid-up Equity share capital (Face value Rs. 2 per share)</b>	<b>432.23</b>	<b>432.23</b>	<b>432.23</b>	<b>9,728.57</b>	<b>8,640.19</b>
<b>XIII)</b>	<b>Other Equity</b>	-	-	-	-	-
<b>XIV)</b>	<b>Earnings per share (EPS)</b>					
	Basic (Rs.)	(0.51)	0.28	1.72	5.04	9.20
	Diluted (Rs.)	(0.51)	0.28	1.72	5.04	9.20
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

\*less than Rs. 500/-

**B. Notes**

1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2022. The Statutory Auditors of the Company have carried out audit of the aforesaid results.
2	These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The company does not see any challenge in the recoverability of the carrying values of its assets and to its liquidity position. 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 results and the Company will continue to monitor any material changes to the future economic conditions.
4	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'.
5	Pursuant to the Share Purchase Agreement entered into between the Sellers ("Outgoing Promoters") and Hindon Mercantile Limited and Kapil Garg ("Acquirers") on November 27, 2021, the Acquirers have acquired entire stake from the Outgoing Promoters resulting in change in management control w.e.f March 09, 2022. Consequently, the Acquirers are the new Promoters of the Company and the Outgoing Promoters have ceased to (i) hold any shares in the Company, (ii) hold control of the Company and (iii) be the Promoters of the Company. In this regard, the Company has received "No objection" from the Reserve Bank of India.
6	The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors.
7	These Financial Results are available under Investors section of our website at www.apmfinvest.com and under Financial Results at Corporate section of www.bseindia.com.

For APM Finvest Limited

Place : New Delhi  
Date : May 18, 2022



Kapil Garg  
Managing Director

**C. Statement of Assets and Liabilities as at March 31, 2022**

(Rs. in Lakhs)

S.No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	<b>ASSETS</b>		
<b>1)</b>	<b>Financial Assets</b>		
a)	Cash and Cash Equivalents	923.45	45.35
b)	Bank Balance other than Cash and Cash Equivalents	490.00	-
c)	Receivables		
	- Trade Receivables	-	14.46
d)	Loans	4,826.69	1,895.25
e)	Investments	999.95	7,281.07
f)	Other Financial Assets	1,867.03	24.59
	<b>Total</b>	<b>9,107.12</b>	<b>9,260.72</b>
<b>2)</b>	<b>Non-Financial Assets</b>		
a)	Current Tax Assets (Net)	-	3.77
b)	Property, Plant & Equipment	68.33	-
c)	Intangible Assets	132.93	0.09
d)	Right of Use Assets	-	6.22
e)	Other Non-Financial Assets	981.13	0.45
	<b>Total</b>	<b>1,182.39</b>	<b>10.53</b>
	<b>Total Assets</b>	<b>10,289.51</b>	<b>9,271.25</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1)</b>	<b>Financial Liabilities</b>		
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)	-	18.00
c)	Other Financial Liabilities	22.74	13.97
	<b>Total</b>	<b>22.74</b>	<b>31.97</b>
<b>2)</b>	<b>Non-Financial Liabilities</b>		
a)	Provisions	0.17	0.30
b)	Current Tax Liabilities (Net)	86.62	-
c)	Deferred Tax Liabilities (Net)	6.50	166.27
d)	Other Non-Financial Liabilities	12.68	0.29
	<b>Total</b>	<b>105.97</b>	<b>166.86</b>
<b>3)</b>	<b>Equity</b>		
a)	Equity Share Capital	432.23	432.23
b)	Other Equity	9,728.57	8,640.19
	<b>Total</b>	<b>10,160.80</b>	<b>9,072.42</b>
	<b>Total Liabilities and Equity</b>	<b>10,289.51</b>	<b>9,271.25</b>



**D. Cash Flow Statement for the year ended March 31, 2022****(Rs. in Lakhs)**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,267.90</b>	<b>2,255.13</b>
Adjustment for :		
Net Loss/(Profit) on fair value changes	-	(1,733.58)
(Profit)/Loss on sale of Investments	(1,132.72)	(201.70)
Interest expenses on lease liabilities	0.51	0.68
Gain on derecognition of lease	(0.83)	-
Depreciation and amortization	4.44	1.88
Impairment on Financial instruments	7.35	(50.38)
Liabilities written back	(0.26)	(0.27)
<b>Operating profit before working capital changes</b>	<b>146.39</b>	<b>271.76</b>
(Increase)/decrease in Trade receivables	14.46	40.88
(Increase)/decrease in Loans (net)	(2,938.79)	200.60
Increase/(decrease) in Financial liabilities	16.06	(11.79)
Increase/(decrease) in Provisions	0.19	0.09
Increase/(decrease) in Other Non-financial liabilities	12.39	(2.51)
(Increase)/decrease in Other Non-financial assets	(980.68)	(0.21)
(Increase)/decrease in Other financial assets	(1,863.36)	0.72
<b>Cash generated from/(used in) operations</b>	<b>(5,593.34)</b>	<b>499.54</b>
Direct Tax paid (net)	(249.16)	(69.28)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(5,842.50)</b>	<b>430.26</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of Investments	15,721.55	2,692.07
Purchase of Investments	(8,286.79)	(2,110.09)
(Increase) in Term deposits with bank	(490.00)	-
Purchase of Property, Plant & Equipment	(69.22)	-
Purchase of Intangible assets	(134.68)	-
<b>Net cash generated from investing activities (B)</b>	<b>6,740.86</b>	<b>581.98</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowings (other than Debt Securities)	1,010.00	862.00
Repayments of Borrowings (other than Debt Securities)	(1,028.00)	(1,889.00)
Payment of Lease liabilities	(2.26)	(1.92)
<b>Net cash generated (used in) financing activities (C)</b>	<b>(20.26)</b>	<b>(1,028.92)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>878.10</b>	<b>(16.68)</b>
Cash and cash equivalents at the beginning of the year	45.35	62.03
<b>Cash and cash equivalents at the end of the year</b>	<b>923.45</b>	<b>45.35</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	-	0.04
Balances with banks		
- on current accounts	923.45	45.31
<b>Total cash and cash equivalents</b>	<b>923.45</b>	<b>45.35</b>





**Annexure-B**

Disclosure required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel, is given as under:

Sr. No.	Details	Information
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise;</del>	Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have approved the appointment of Mr. Pankaj Gupta as Chief Executive Officer of the Company.
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Date of Appointment: effective from May 18, 2022
3.	Brief profile	Mr. Pankaj Gupta, with over 18 years of experience in driving business growth in various industry. Last decade has been identifying technology solutions for various products in start-ups & business verticals. In previous assignments he has worked as large corporate like Naukri.com, Tech Mahindra's Saral Rozgar, also as Co-founder with Mera Job India. Pankaj's last assignment was with Saera Electric Auto (Mayuri Erickshaw) India's Leading brand as Chief Growth Officer, It has added an extensive knowledge of Electric Vehicle Industry.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Pankaj Gupta is not related to any Director of the Company

