APEX CAPITAL AND FINANCE LIMITED

(Formerly Apex Home Finance Limited)

05th September, 2020

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

Scrip Code: 541133; Security Code: ACFL

Subject: Intimation of Book Closure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Notice of Annual General Meeting of M/s Apex Capital and Finance Limited ("Company") for the Year ended on March 31, 2020.

Dear Sir,

Pursuant to the applicable provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 35th Annual General Meeting (AGM) of the shareholders of the Company will be held on Tuesday, the 29th day of September, 2020 at 3.00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue, in compliance with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, issued by the Ministry of Corporate Affairs and Corcular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12th May, 2020, issued by SEBI ("Circulars").

Further as required under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Register of Members and Share Transfer Books of the Company shall remain closed from September 19, 2020 to September 29, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.

Further we are enclosing herewith a copy of the Annual Report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Notice being sent to the Shareholders for the above said ensuing Annual General Meeting. The Notice and Annual Report for FY 2020 will also be available on the Company's website at https://www.apexfinancials.in/investor/annualreports.

Further the Notice of the aforesaid meeting is being published in "Financial Express" (English) and "Jansatta" (Hindi) newspapers. A copy of the said notice is enclosed herewith.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For Apex Capital and Finance Limited

APEX CAPITAL AND FINANCE LIMITED NEW DELHI

(Phul Jha)
Company Secretary
ICSI M. No.: 20850

Encl.: As above

APEX

APEX CAPITAL AND FINANCE LIMITED

ANNUAL REPORT 2020

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Shah
Chairman

Mr. Shekhar Singh
Managing Director

Mrs. Promila Bhardwaj
Director

Mr. Sumit Choudhary
Director

Mr. Sandeep Kumar
Director

Mr. Phul Jha

Company Secretary

Mr. Amit Kumar

Chief Financial Officer

REGD. & CORP OFFICE

L-3,
Green Park Extension,
New Delhi-110016

CIN

L65910DL1985PLC021241

AUDIT COMMITTEE

Mr. Ramesh Shah
Chairman

Mr. Shekhar Singh
Member

Mrs. Promila Bhardwaj
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ramesh Shah
Chairman

Mr. Sumit Choudhary
Member

Mrs. Promila Bhardwaj
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sumit Choudhary
Chairman

Mr. Shekhar Singh
Member

Mr. Sandeep Kumar
Member

STATUTORY AUDITORS

Shailendra Goel & Associates
Chartered Accountants

SECRETARIAL AUDITORS

S. Behera & Co.
Company Secretaries

INTERNAL AUDITOR

Mrs. Vandana Tarika
Chartered Accountant

BANKERS

Punjab National Bank
(Formerly Oriental Bank of Commerce)

Bank of Baroda
(Formerly Vijaya Bank)

Indian Bank
(Formerly Allahabad Bank)

SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor,
Okhla Industrial Area,
Phase-I,
New Delhi-110020

NOTICE

Notice is hereby given that the 35th Annual General Meeting of Members of Apex Capital and Finance Limited ("the Company") will be held on **Tuesday, the 29th day of September, 2020 at 3.00 P.M.** at L-3, Green Park Extension, New Delhi-110016 through Video Conferencing ('VC')/Other Audio Visual Means ('OVAM') to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS:

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

"RESOLVED THAT the audited standalone Financial Statements of the Company comprising of Balance Sheet as at March 31, 2020, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with Notes and the Reports of the Board of Directors and the Auditors thereon, as laid before this meeting, be and are hereby considered and adopted."

ITEM NO. 2: RE-APPOINTMENT OF SH. SANDEEP KUMAR, DIRECTOR (DIN-02767062), WHO RETIRES BY ROTATION:

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

"RESOLVED THAT pursuant to the provisions of the Section 152 of the Companies Act, 2013, Sh. Sandeep Kumar (DIN-02767062), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation."

By order of the Board
For Apex Capital and Finance Limited
Sd/-
(Phul Jha)
Company Secretary and Compliance Officer
ICSI M. No.: A-20850

Date: 31.08.2020
Place: New Delhi
Regd. Off.: L-3, Green Park Extension,
New Delhi-110016

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated May 12, 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-AGM').

2. The deemed venue for thirty five e-AGM shall be the Registered Office of the Company at L-3, Green Park Extension, New Delhi-110016.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by

the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address at shesdev@gmail.com with a copy marked to info@skylinerta.com/contact@apexfinancials.in .

5. Brief details of the director, who is being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.

6. The Members can join the e-AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the e-AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the e-AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the AGM will be provided by NSDL.

9. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of thirty-five e-AGM along with the Annual Report for FY 2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2020 will also be available on the Company's website at https://www.apexfinancials.in/investor/annualreports and at the website of the stock exchange i.e., BSE Limited at www.bseindia.com and on the website of RTA at www.skylinerta.com.

10. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Further, the Company had availed of services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.

11. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY2020 and Notice of thirty-five e-AGM, may contact the RTA at info@skylinerta.com for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.

12. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

13. SEBI vide its notification dated June 8, 2018 as amended on November 30, 2018, has stipulated that w.e.f. April 1, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.

14. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

16. In case of joint holders, 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 e-AGM.

17. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at L-3, Green Park Extension, New Delhi-110016:

- Register of contracts or arrangements in which directors are interested under section 189 of the Act;
- Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

18. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments at contact@apexfinancials.in in advance during the period starting from September 25 (9.00 a.m.) upto September 26, 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting or these queries will be replied to by the Company suitably by email. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who have not registered themselves as an attendee but have queries during the AGM can use the chat box/send query button and ask the question.

19. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at www.apexfinancials.in/Investors) with RTA. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

20. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

21. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 18, 2020, such person may obtain the user id and password from RTA by email request on info@skylinerta.com.

22. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@skylinerta.com for obtaining the Annual Report and Notice of e-AGM.

23. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in

physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

24. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 18, 2020.

25. Instructions for remote e-voting and joining the e-AGM are as follows:

The remote e-voting period begins on Saturday, September 26, 2020 at 9.00 A.M. and ends on Monday, September 28, 2020 at 5.00P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. 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. Your password details 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.

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

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote

4. Now you are ready for e-Voting as the Voting page opens

5. 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

6. Upon confirmation, the message "Vote cast successfully" will be displayed

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shesdev@gmail.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.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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 contact@apexfinancials.in.

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 contact@apexfinancials.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at contact@apexfinancials.in .

7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

26. M/s S. Behera & Co., Company Secretaries, (Membership No. 8428) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

27. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirty-fifth e-AGM and announce the start of the casting of vote through the e-voting system of RTA.

28. The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

29. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.apexfinancials.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him/her in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

30. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Tuesday, September 29, 2020, both days inclusive.

31. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 29, 2020, subject to receipt of the requisite number of votes in favour of the Resolution.

By order of the Board
For Apex Capital and Finance Limited
Sd/-
(Phul Jha)
Company Secretary and Compliance Officer
ICSI M. No.: A-20850

Date: 31.08.2020
Place: New Delhi
Regd. Off.: L-3, Green Park Extension,
New Delhi-110016

Annexure

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015.

Name of the Director	Sh. Sandeep Kumar
Date of Birth	23rd November, 1983
Age	36 Years
Date of First Appointment	01st September, 2017
Expertise in specific Functional Areas	He has 13 years of experience in the field of Financial Services and Real Estate industry.
Number of shares held in the Company	Nil
Qualification	Graduate, MBA
Name of other Listed Companies in which Directorship Held	Nil
Membership of the other Committees of the Board of Companies in which he/she is a Director	Member in Stakeholders' Relationship Committee and Finance and Executive Committee of Apex Capital and Finance Limited.
No. of Meetings of the Board attended during the Financial Year 2019-20	4
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Not having any relationship with any Director, Manager and other Key Managerial Personnel of the Company in pursuance of the Provisions of Companies Act, 2013.

DIRECTORS' REPORT

To
The Members,

Your Directors have the pleasure to present the 35th Annual Report of Apex Capital and Finance Limited ("Company") for the year ended March 31, 2020 along with the audited standalone financial statements for the year ended March 31, 2020.

BACKGROUND:

Your Company was incorporated under the Companies Act, 1956 on June 18, 1985. The Company is a Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding "Certificate of Registration No. B.14.00473 from the Reserve Bank of India ("RBI"). Consequent to the change of name of the Company from Apex Home Finance Limited to Apex Capital and Finance Limited, RBI has issued a fresh Certificate of registration on 17.06.2019. The Equity Shares of the Company are currently listed with BSE Limited (BSE) with effect from 23rd March, 2018.

FINANCIAL SUMMARY:

The Company's financial results on standalone basis are as under:

(Amount in Rs.)

Particulars	Standalone	
	FY 2019-20	**FY 2018-19**
Total Revenue	6,76,61,643.00	2,49,04,066.00
Expenses:		
Employee Benefit Expenses	40,59,665.00	87,25,594.00
Depreciation	1,02,711.00	43,520.00
Finance Cost	5,47,69,702.00	52,30,590.00
Administration & Other Expenses	28,93,104.00	52,17,471.00
Profit Before Tax	**58,36,461.00**	**56,86,891.00**
Tax Expenses:		
Less: Current Tax	15,30,459.00	14,56,749.00
Add/Less: Deferred Tax (Assets)/Liability	(3,688).00	21,819.00
Less: Tax for earlier years	1,46,575.00	-
Profit After Tax	**41,63,115.00**	**42,08,323.00**

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS ("IND AS")

Your Company has prepared the Financial Statements in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted IND AS from 1st April, 2019 with effective transition date of 1st April, 2018 and accordingly, these Financial Statements together with the Financial Statements for the comparative reporting period have been prepared with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and the other accounting principles generally accepted in India. This transition to IND AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), guidelines issued by the Reserve Bank of India ("RBI") and other generally accepted accounting principles in India (collectively referred to as ''the previous GAAP"). Accordingly, the impact of transition has been recorded and the corresponding adjustments pertaining to comparative previous year as presented in these Financial Statements have been restated/reclassified, if any, in order to conform to current year presentation.

BUSINESS PERFORMANCE

The Company is a Non-Banking Financial Company registered with Reserve Bank of India. There has been no change in the nature of business of the Company, during the period under review.

During the year under review the performance of the Company is upto the level of expectation. However due to the Finance Cost, there was a slight dip in the profit margin during the year under report.

The total revenue of the Company for the year ended March 31, 2020 stood at Rs. 6,76,61,643/- as against Rs. 2,49,04,066/- for the previous year. The Net Profit for the financial year ended March 31, 2020 stood at Rs. 41,63,115/- as against Net Profit of Rs. 42,08,323/- in previous year. The Reserves and Surplus as at March 31, 2020 stood at Rs. 18,74,64,227/- as against Rs. 18,33,01,112/- in the previous year.

STATE OF THE COMPANY'S AFFAIRS

Your Company continues to take effective steps in broad-based range of activities as the Company is a NBFC and the main business of the Company is to make loans and advances. The performance of the Company during the period under review has been satisfactory.

TRANSFER TO RESERVES

As per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer an amount not less than twenty percent of its net profit every year to statutory reserve. Therefore, the Company has transferred an amount of Rs. 8,32,623/-, being twenty percent of the net profits of the Company for the financial year ended on March 31, 2020 to Statutory Reserve.

DIVIDEND

In order to conserve the resources of the Company for the future growth, the Directors of the Company do not recommend any dividend to the shareholders for the Financial Year 2019-20.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

SUBSIDIARIES

As at March 31, 2020, your Company do not have any subsidiary and associate company. During the year under review, neither any company becomes subsidiary/associate nor ceased to be a subsidiary/associate of your company.

RISK MANAGEMENT

Risk Management activity identifies, communicate and manage risks across the organization. It also ensures that responsibilities have been appropriately delegated for risk management. Key Risk and mitigation measures are provided in Management Discussion and Analysis annexed to the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

VIGIL MECHANISM

The Company believes in conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards, the Company has adopted a Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your company has adopted the Vigil Mechanism and/or Whistle Blower Policy in compliance to Companies Act, 2013 and other applicable regulations. The Vigil Mechanism and/or Whistle Blower Policy can be accessed at **www.apexfinancials.in**

HUMAN RESOURCE

The Company seeks to nurture a mutually beneficial relationship with its employees. The relationship is characterized by the investment which the Company makes in its employees by providing challenging roles and assignments opportunities for personal growth, relevant and timely performance, support, training and an enabling environment. The Company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists 'people' as one of its stated core values.

Your Company takes the pride in the Commitment, Competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR policies to the growing requirements of the business.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India, Stock Exchanges, NSDL/CDSL and Reserve Bank of India (RBI), etc.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD-1 & SECRETARIAL STANDARD-2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India, have been duly complied by your Company during the period under report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the companies Act, 2013 and rules made thereunder. There is no unclaimed or unpaid deposit lying with the Company.

RBI GUIDELINES

As a Non-Deposit accepting Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

During the year under report, RBI has issued a fresh certificate of registration bearing no. B-14.00473 on 17.06.2019 to effect the change in the name of the Company from Apex Home Finance Limited to Apex Capital and Finance Limited.

CHANGES IN DIRECTORS AND KEY MANAERIAL PERSONNEL:

During the period under report, there was no change in composition of Board of Directors of the Company. In terms of provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Kumar, Director (DIN-02767062) of the Company will retire by rotation and being eligible for reappointment, have offered himself for reappointment at the ensuing Annual General Meeting. His details as required by Secretarial Standard-2 are provided in the Explanatory Statement to the Notice of Annual General Meeting of the Company. None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declarations from the Independent Directors stating that they meet the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations.

BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of the Board of Directors

As on date of this report, the Board of Directors of the Company comprises of Five Directors out of which two are Non-Executive Independent Directors. The composition of Board of Directors is in compliance with provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD:

Audit Committee

The Audit Committee is consisting of following Directors of the Company:

Sh. Ramesh Shah	-	Chairman
Smt. Promila Bhardwaj	-	Member
Sh. Shekhar Singh	-	Member

During the year under review, the Board accepted all the recommendations made by the Audit Committee of the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of following Directors of the Company:

Sh. Ramesh Shah	-	Chairman
Smt. Promila Bhardwaj	-	Member
Sh. Sumit Choudhary	-	Member

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was formed to resolve the issues relating to shareholders interest and to take note of/approve the transfer of shares. The Constitution of the said Committee are as under:

Sh. Sumit Choudhary	-	Chairman
Sh. Shekhar Singh	-	Member
Sh. Sandeep Kumar	-	Member

The Stakeholder Relationship Committee looks into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non-receipt of annual report, non-receipt of declared dividend etc.

Securities Committee

The Board of Directors of the Company at their meeting held on November 14, 2018 constituted a **"Securities Committee"** to ease out the process of issue and allotment of securities in future. The constitution of the said Committee are as under:

Sh. Ramesh Shah	-	Chairman
Sh. Shekhar Singh	-	Member
Sh. Sumit Choudhary	-	Member

Finance and Executive Committee

The Board of Directors of the Company had constituted a **"Finance & Executive Committee"** to look after the day to day activities of the Company. The Constitution of the said Committee are as under:

Sh. Shekhar Singh	-	Chairman
Sh. Sumit Choudhary	-	Member
Sh. Sandeep Kumar	-	Member

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Company's policy on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened meeting. The Nomination and Remuneration Committee has formulated the criteria for determining the qualifications, positive attributes and independence of a Director and recommended to the Board a policy, relating to the Remuneration for the Directors, Key managerial Personnel and other employees, which was already approved by the Board. The Nomination and Remuneration Committee shall ensure that:

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to Directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working

of the Company and its goals. During the year under review, none of the Directors of the Company have received any remuneration.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES:

As required under the provisions of Section 134(3) (p), the Board has carried out an annual performance evaluation of its own performance and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the Directors to seek their response on the evaluation of the entire Board of Directors.

The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, constructively and actively in the meetings of the board/Committees of the Board etc.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met four times during the financial year 2019-20. The agenda and notice for the Meetings are prepared and circulated in advance to the Directors. The necessary quorum was present in all the meetings.

Details of the Board and Committee Meetings

Details of the meetings and various committees along with dates are as below:

S. No.	Board/ Committee	No. of Meetings	Date of Meetings
1	Board Meeting	4	30.05.2019
			14.08.2019
			14.11.2019
			14.02.2020
2	Audit Committee	4	30.05.2019
			14.08.2019
			14.11.2019
			14.02.2020
3	Nomination and Remuneration Committee	1	30.07.2020 (for the Financial Year 2019-20)
4	Stakeholders' Relationship Committee	1	18.03.2020

Attendance of Directors/Members at Board and Committee Meetings

As per Standard 9 of the secretarial standards on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board and Committee meetings held during the Financial Year 2019-20 are provided as under:

Name of Director	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting
Sh. Sumit Choudhary	3	N.A.	1	1
Sh. Shekhar Singh	3	3	N.A.	1

Sh. Sandeep Kumar	4	N.A.	N.A.	1
Sh. Ramesh Shah	4	4	1	N.A.
Smt. Promila Bhardwaj	4	4	1	N.A.

CODE OF CONDUCT

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Chairman of the Board is attached as **Annexure "A"** which forms part of this Report of the Directors. The Code of conduct is available on the Company's website www.apexfinancials.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, which forms part of this report as **Annexure-"B "**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: Not Applicable since no remuneration has been paid to any of the Directors during FY 2019-20;

b. The percentage increase in remuneration of each Director, Chief Executive Officer Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: There is no increase in the salary of any Key Managerial Personnel during the year under report, therefore the clause is not applicable;

c. The percentage increase in the median remuneration of employees in the financial year: NIL

d. The number of Permanent employees on the rolls of the Company as at March 31, 2020: 6 (Six)

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There has been no increase in the salaries of the Key Managerial Personnel, hence no comparison can be made.

f. The key parameters for any variable component of remuneration availed by the Directors: NIL

g. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

DISCLOSURE UNDER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no directors/employees in the Company, who are in receipt of the remuneration in FY 2019-20 in excess of the limit mentioned in Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The other details as required under Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided at www.apexfinancials.in

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

Particulars of loans, guarantees and investments under Section 186 of the Act during the year under report are provided in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The main business of the Company is financing and granting loan to others. All related party transactions entered into with related parties during the year under report are being approved by the Audit Committee and/or the Board of Directors of the Company. The Audit Committee decided that such transactions are in the ordinary course of business and are on arm's length basis. Even though the provisions of the Companies Act, 2013 read with rules made thereunder regarding related party transaction are not attracted to such transactions as these are in ordinary course of business and on an arm's length basis, some transaction were material related party transactions by virtue of the Listing Regulations and hence, the Board and Audit Committee has approved /ratified them. All related party transactions so entered are disclosed in Note No. 27 of Financial Statements of the Company as attached herewith. Information on all transactions with related party pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are also annexed in Form AOC-2 as **Annexure-"C"** and the same forms part of this report. The policy relating to related party transactions duly approved by the Board of Directors of the Company has been placed on the Company's website at www.apexfinancials.in

EXTRACTS OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act and as prescribed in Rule 12 of the Companies (Management and Administration) Rules, 2014, is enclosed as **Annexure-"D"** to this Report. The Annual Return in Form MGT-7 as required under Section 92(3) of the Act has been hosted on the website of the Company at www.apexfinancials.in

CORPORATE GOVERNANCE:

Since, the paid-up capital of the Company is less than Rs. 10 crores and Net Worth is less than Rs. 25 Crores, the provisions of Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company (A certificate to this effect is enclosed as **Annexure-"E"** which forms part of this report). However, your Company has made every effort to comply with the provisions of the Corporate Governance and to ensure that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavour to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of the Company believes it will further enhance the level of Corporate Governance in the Company.

CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATIONS:

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from M/s. S. Behera & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate affairs or any other Statutory Authorities. The said certificate forms part of this report as **Annexure-"F"**.

AUDIT & AUDITORS REPORT:

Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Shailendra Goel & Associates, Chartered Accountants, New Delhi (FRN: 013670N), the Statutory Auditors of the Company, can hold office upto the conclusion of the 37th Annual General Meeting of the Company.

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

There are no qualifications or adverse remarks in the Auditors Report which require any clarification or explanation.

Secretarial Auditors and their Report

As required under the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit has been carried out by M/s. S. Behera & Co., Company Secretaries, New Delhi (CP No. 5980) for the FY 2019-20 and their Report forms part of this Annual Report as **Annexure "G ".**

The said report does not contain any adverse observation or disqualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Pursuant to the provisions of Section 204 read with Companies (Accounts) Rules, 2014 and other applicable provisions, if any of the companies Act, 2013, the Board in their meeting held on 30.07.2020, has appointed M/s S. Behera & Co., Company Secretaries, New Delhi (CP No. 5980) as the Secretarial Auditors of the Company for the Financial Year 2020-21.

Internal Auditors

Pursuant to the provisions of Section 138 read with Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the Board of Directors of the Company in their meeting held on 30.07.2020, has appointed Mrs. Vandana Tarika, Chartered Accountant, New Delhi as the Internal Auditor of the Company for Financial Year 2020-21.

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

The Company is primarily engaged in NBFC activities. Being a NBFC and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and Rules made there under. During the year under review, the Company does not have any Foreign Exchange Earnings and outgo.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the Profit of the Company for that period;

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Board of Directors prepared the annual accounts for financial year ended March 31, 2020 on a 'Going Concern' basis.

e. The Board of Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and have been operating efficiently.

f. The Board of Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

g. The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

FAMILIARIZATION PROGRAMME:

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the criteria for complying with the CSR activity does not apply to the Company throughout the year.

FIT AND PROPER CRITERIA:

All the Directors meet the fit and proper criteria stipulated by RBI.

MAINTENANCE OF COST RECORDS:

The provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, are not applicable to your Company for the F.Y. 2019-20.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the applicable provisions of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the period under report.

Further, during the year under report, the Company has not received any complaint of Sexual Harassment pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under report, there are no significant material orders passed by the regulators/courts/tribunals, which would impact the going concern status of your Company and its future.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the period under report, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENT:

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year.

For and on behalf of the Board of Directors of
Apex Capital and Finance Limited

Place: New Delhi
Date: August 31, 2020

Sd/-
(Ramesh Shah)
Chairman
DIN: 00029864
R/o-A-19, Geetanjali Enclave, New Delhi-110017

ANNEXURE-A

ANNUAL COMPLIANE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2019-20

Pursuant to Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I do hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended on March 31, 2020 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors of
Apex Capital and Finance Limited

Place: New Delhi
Date: 15.07.2020

Sd/-
(Ramesh Shah)
Chairman
DIN: 00029864
R/o-A-19, Geetanjali Enclave, New Delhi-110017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. INDUSTRY STRUCTURE AND DEVELOPMENT:

Apex Capital and Finance Limited is an NBFC and is engaged mainly in the business of providing loans and advances to various Corporates. The main objective of the Company is to finance various individuals, corporates, firms, societies and Industrial enterprises by way of making loans and advances in India and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company. The industry structure relevant to the Company's operations is mainly concerned to NBFC business activities.

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world leading to millions confirmed infections and deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had over 36,00,000 (approx.) confirmed cases and 64,000 (approx.) deaths till the date of report. Retail financing industry, which was one of the key drivers of credit growth, has been impacted for at least two to three quarters, as the demand for housing assets, consumer goods and working capital financing will get hit due to general slowdown in economic activity. There is an enormous risk of defaults and insolvencies unless the regulatory framework is modified urgently to address the unprecedented challenge. Uncertainty on the potential credit loss in portfolios will result in lower securitisation deals thus impacting the fund-raising ability of NBFCs. NBFCs will have to strike the right balance between continuity of repayment of cash flows vis-à-vis extending the three-month moratorium to the eligible borrowers. Auto and auto-ancillary, aviation, travel and hospitality, retail and consumer durables, real estate and construction are likely to be stressed assets in the absence of significant government stimulus to these sectors. The actual impact is still difficult to predict, and it will depend upon the time frame required to curb the pandemic and the various relief measures, which the government is expected to roll out. The NBFC/HFC sector, which has managed to sustain amid a challenging funding scenario by taking various mitigating steps, will now have to be impacted with the COVID-19 disruption. While the sector remains fairly well-capitalised, the trend in delinquencies in retail asset classes will be a key factor to monitor for the sector over the next few quarters, along with resource mobilisation capabilities.

Your Company's performance for the year 2019-20 has to be viewed in the context of aforesaid economic and market environment.

II. OPPORTUNITIES AND THREATS:

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. NBFCs, especially those catering to the urban and rural poor namely Non-Banking Financial Company, Micro Finance Institutions (NBFC-MFIs) and asset finance companies, have a complementary role in the financial inclusion agenda of the country. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

The sector provides loans to various business activities ranging from the business of hire purchase to acquire, to provide on all type loans for purchase of industrial and official plant, equipment, machinery, vehicles, agriculture, handicrafts, trading, services, shops, livestock and production. As banks are unable to appraise the credit requirements of the micro and small businesses they are

unable to extend credit facilities with collateral security. The banking system will not be able to meet this demand and a wide gap exists giving the Company an opportunity to grow in its financing of Small Business/ Industrial Loans. Major threat faced by us would be circumstances of not being able to raise further funds for its future business operations.

III. SEGMENT-WISE PERFORMANCE:

The Company is engaged in a single segment i.e. finance/lending. Details of performance have been provided in this report.

IV. OUTLOOK:

The likely duration, intensity and the spread of COVID19 have brought escalating uncertainty into the global and domestic economic outlook. The concerns have transformed from the impact of imports from China on domestic supply chains, into a domestic and external demand shock, the duration of which remains uncertain, with social distancing and lockdowns raising the prospect of production shutdowns and job losses in some sectors.

In the near term, the negative impact of the COVID-19 outbreak on economic growth and consumer sentiment may be modestly mitigated by higher spending by the Government of India and state governments and a brighter outlook for crop yields. Furthermore, the decline in commodity prices would provide some cushion to earnings in the near term.

Apex Capital and Finance Limited expects to improve its performance in financial year 2020-21 and hopes to grow at a rate faster than the growth of bank credit. The approach would be to continue with the growth momentum while balancing risk. The Company will continue to invest in strengthening risk management practices; and in maintaining its investment in human resources to consolidate its position as a potential NBFC in India.

V. RISK MANAGEMENT:

In view of the growing volatility in the operating environment impacting global businesses on an unprecedented scale, we are reinforcing the risk management and mitigation mechanism. It will be regularly reviewed by the Board and corrective actions will be implemented with diligence.

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Casual analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws

and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company during the year under reference was reasonably good. For detailed information, please refer to Directors' Report, which forms part of this Annual Report.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Apex Capital and Finance Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence by thriving on our positivity.

For and on behalf of the Board of Directors
Apex Capital and Finance Limited

Place: New Delhi
Date: 31.08. 2020

Sd/-
(Ramesh Shah)
Chairman
DIN: 00029864
R/o-A-19, Geetanjali Enclave, New Delhi-110017

ANNEXURE-C

FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

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

S. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	NIL
2	Nature of contracts/arrangements/transactions	NIL
3	Duration of Contracts/arrangements/transactions	NIL
4	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
5	Justification for entering into such contacts or arrangements or transactions	NIL
6	Date of Approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NIL

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

Nature of the Transaction	Enterprise where key management personnel exercise significant influence		Associates Companies		Key Management Personnel And their relatives	
	Ambience Education Society		Lagoon Club Private Limited		Sheela Gehlot	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Transactions during the year						
Long Term Loans & Advances (Net)	10,31,04,496	5,29,00,000	NIL	NIL	-	NIL
Interest Income	2,26,54,418	1,57,37,858	NIL	NIL	-	NIL
Unsecured Loan	NIL	NIL	-	15,61,25,000	NIL	NIL
Finance Cost	-	-	1,40,51,252	46,83,751	-	-
Rent paid	NIL	NIL	NIL	NIL	2,12,400	6,000
Closing Balance						
Long Term Loans & Advances	18,03,95,504	28,35,00,000	NIL	NIL	NIL	NIL
Unsecured Loan	NIL	NIL	15,61,25,000	15,61,25,000	NIL	NIL

ANNEXURE-D

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[Pursuant to Section92 (3) of the Companies Act, 2013 and Rule12 (1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

1	CIN	L65910DL1985PLC021241
2	Registration Date	18.06.1985
3	Name of the Company	Apex Capital and Finance Limited
4	Category/Sub-Category of the Company	Indian Non-Government Company limited by shares
5	Address of the Registered office and contact details	L-3, Green Park Extension, New Delhi-110016 Tel: +91 11 4034 8775 Fax: +91 11 4034 8775 E-mail: contact@apexfinancials.in
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: +91 11 4104 4923, Fax: +91 11 2681 2682

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Services	% to total turnover of the Company
1	Financial Service Activities	642	100

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A.					

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	14,80,368	-	14,80,368	25.00	14,80,368	-	14,80,368	25.00	-

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	28,42,080	-	28,42,080	48.01	28,42,080	-	28,42,080	48.01	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	**43,22,448**	**-**	**43,22,448**	**73.01**	**43,22,448**	**-**	**43,22,448**	**73.01**	**-**
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Promoters Shareholding (A)=(A)(1)+(A)(2)	**43,22,448**	**-**	**43,22,448**	**73.01**	**43,22,448**	**-**	**43,22,448**	**73.01**	**-**
B. Public Shareholding									
1. *Institutions*									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	90	1,095	1,185	0.02	264	1,095	1,359	0.02	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,41,581	4,68,441	8,10,022	13.68	3,41,431	4,68,441	8,09,872	13.68	-
b) Body Corporates (Indian)	28	1,26,990	1,27,018	2.15	-	1,26,990	1,26,990	2.15	-
c) HUF	5,20,315	1,38,990	6,59,305	11.14	5,20,319	1,38,990	6,59,309	11.14	
Sub-total(B)(2)	**8,62,014**	**7,35,516**	**15,97,530**	**26.99**	**8,62,014**	**7,35,516**	**15,97,530**	**26.99**	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**8,62,014**	**7,35,516**	**15,97,530**	**26.99**	**8,62,014**	**7,35,516**	**15,97,530**	**26.99**	**-**
C. Shares held by Custodian for GDRs &ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**51,84,462**	**7,35,516**	**59,19,978**	**100.00**	**51,84,462**	**7,35,516**	**59,19,978**	**100.00**	-

i. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Foster Infrastructure Pvt. Ltd.	6,05,520	10.23	-	6,05,520	10.23	-	-
2	Hillgrow Infoservices Pvt. Ltd.	8,15,520	13.78	-	8,15,520	13.78	-	-
3	Inscence Developers Pvt. Ltd.	2,10,000	3.54	-	2,10,000	3.54	-	-
4	Palmtree Infracon Pvt. Ltd.	6,05,520	10.23	-	6,05,520	10.23	-	-
5	Surender Singh (HUF)	5,49,780	9.28	-	5,49,780	9.28	-	-
6	Smt. Suchitra	9,30,588	15.72	-	9,30,588	15.72	-	-
7	Veteran Infradevelopers Pvt. Ltd.	6,05,520	10.23	-	6,05,520	10.23	-	-
	Total	**43,22,448**	**73.01**	**-**	**43,22,448**	**73.01**	**-**	**-**

ii. *Change in Promoters' Shareholding (please specify, if there is no change): NIL*

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

iv. *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1	Yogender Kumar	200,565	3.39	-	-	200,565	3.39
2	Pawan Singh (HUF)	157,610	2.66			157,610	2.66
3	Praveen Kumar (HUF)	138,564	2.34	-	-	138,564	2.34
4	Yogender Singh (HUF)	136,260	2.30			136,260	2.30
5	Shamsher Singh (HUF)	87,880	1.48	-	-	87,880	1.48
6	Basanti Devi	73,560	1.24	-	-	73,560	1.24
7	Ankit Sangwan	55,921	0.94	-	-	55,921	0.94
8	Usha Solanki	55,860	0.94	-	-	55,710	0.94
9	Savita	49,950	0.84	-	-	49,950	0.84
10	Greentech Colonizers Pvt. Ltd.	1,26,990	2.15	-	-	1,26,990	2.15

v. *Shareholding of Directors and Key Managerial Personnel: NIL*

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**-**	-	-	-
i) Principal Amount	-	63,56,25,000	-	63,56,25,000
ii) Interest due but not paid	-	-	-	-
i) Interest accrued but not due	**-**	**-**	-	**-**
Total (i+ii+iii)	**-**	**63,56,25,000**	**-**	**63,56,25,000**
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- (Reduction)	-	(27,65,00,000)	-	(27,65,00,000)
Net Change	**-**	(27,65,00,000)	-	(27,65,00,000)
Indebtedness at the end of the financial year	**-**	-		-
i) Principal Amount	-	35,91,25,000		35,91,25,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	**-**	**-**	-	**-**
Total (i+ii+iii)	**-**	**35,91,25,000**		**35,91,25,000**

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount (Rs.)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b)Value of perquisites u/s 17(2) Income Tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
6	Total(A)	-	-	-
7	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Director/Manager				Total Amount (Rs.)
		Ramesh Shah	Promila Bhardwaj	Sumit Choudhary	Sandeep Kumar	
1	Independent Directors ·Fee for attending Board/Committee meetings ·Commission ·Others, please specify	1,60,000	1,60,000	-	-	3,20,000
2	**Total(1)**	**1,60,000**	**1,60,000**	**-**	**-**	**3,20,000**
3	Other Non-Executive Directors ·Fee for attending Board/Committee meetings ·Commission ·Others, please specify (Remuneration)	-	-	82,000	1,00,000	1,82,000
4	**Total(2)**	**-**	**-**	**82,000**	**1,00,000**	**1,82,000**
5	**Total(B)=(1+2)**	**1,60,000**	**1,60,000**	**82,000**	**1,00,000**	**5,02,000**
6	Total Managerial Remuneration	-	-	-	-	-
7	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration (Rs.)		Key Managerial Personnel		
		CEO	Company Secretary	CFO	Total
			Phul Jha	Amit Kumar	
1	Gross Salary (a) Salary as per provisions contained in Section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act,1961	-	5,60,000	4,73,100	10,33,100
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit -others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
6	**Total**	**-**	**5,60,000**	**4,73,100**	**10,33,100**

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of
Apex Capital and Finance Limited

Sd/-
(Ramesh Shah)
Chairman
DIN: 00029864
R/o-A-19, Geetanjali Enclave, New Delhi-110017

ANNEXURE-E

CORPORATE GOVERNANCE REPORT

To

The Members
Apex Capital and Finance Limited
L-3, Green Park Extension
New Delhi-110016

We have examined the Compliance of conditions of Corporate Governance by Apex Capital and Finance Limited (CIN-L65910DL1985PLC021241) ('the Company'), for the year ended on 31st March, 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

As the paid up share capital of the Company is Rs. 5,91,99,780/- (Rupees Five Crore Ninety One Lakh Ninety Nine Thousand Seven Hundred Eighty Only) which is less than Rs. 10 Crores (Rupees Ten Crore Only) and Net worth is Rs. 24,66,64,007/- (Rupees Twenty Four Crore Sixty Six Lacs Sixty Four Thousand Seven Only) as per the audited Balance Sheet of the Company as at 31st March, 2020, which is less than the prescribed limit of Rs. 25 Crore (Rupees Twenty Five Crore Only), the requirement of Corporate Governance as notified in Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

We further state that 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 S. Behera & Co.
Company Secretaries

Sd/-
(Shesdev Behera)
Company Secretary in Practice
CP. No. 5980
M. No. 8428

Date: August 31, 2020
Place: New Delhi
UDIN-F008428B000636321

ANNEXURE-F

CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATIONS

Based on our scrutiny of the records, documents and other information provided by Apex Capital and Finance limited ("the Company"), CIN-L65910DL1985 PLC021241, having its registered office at L-3, Green Park Extension, New Delhi-110016, for verification and disclosures and declarations given by the Directors to the Company under applicable statues and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, we hereby certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies either by the securities and Exchange Board of India or the Ministry of Corporate Affairs or any such other statutory authority.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesdev Behera)
Proprietor
M. No: F-8428
CP No.: 5980

Place: New Delhi
Date: August 31, 2020
UDIN-F008428B000636462

ANNEXURE-G

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Apex Capital and Finance Limited
(Formerly Apex Home Finance Limited)
L-3, Green Park Extension,
New Delhi– 110 016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **APEX CAPITAL AND FINANCE LIMITED (**formerly **APEX HOME FINANCE LIMITED)** (**CIN: L65910DL1985PLC021241)** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 and made available to us, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable since the Company has not issued any securities under ESOP category);
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any Debt Securities during the financial year under review);
   f) 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; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the Company has not delisted/proposed to delist its securities from any Stock Exchange during the financial year under review) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review).

v. The Reserve Bank of India Act, 1934 relating to NBFC's business.

We have also examined compliance with the applicable clauses of the following (i) Secretarial Standard with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) Issued by the Institute of Company Secretaries of India. (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (iii). Prevention of Money Laundering Act, 2002, (iv) Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal Act), 2013

We report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, and Guidelines mentioned above.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance report of Company Secretary/Chief Financial Officer/Managing Director taken on record by the Board of Directors of the Company, in our opinion, adequate system and process exist in the Company to monitor and ensure compliances with provisions of applicable laws.

We further report that

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. There were no changes occurred in the composition of the Board of Directors of the Company during the period under review.

b. Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. Majority/unanimous opinions were obtained while taking business decisions, which are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For S. Behera & Co.
Company Secretaries
Sd/-
(Shesdev Behera)
Company Secretary in practice
UDIN-F008428B000374574
CP. No. 5980
M. No. 8428

Date: June 24, 2020
Place: New Delhi

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

Annexure-'A

To,

Apex Capital and Finance Limited
(Formerly Apex Home Finance Limited)
L-3, Green Park Extension,
New Delhi– 110 016

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our examination.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesdev Behera)
Company Secretary in practice
CP. No. 5980
FCS 8428

Date: June 24, 2020
Place: New Delhi

INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS

To
The Members of
Apex Capital and Finance Limited

Opinion

We have audited the accompanying Ind AS financial statements of Apex Capital and Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash Flow statement and the statement of changes in Equity for the year ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income , its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Ind AS financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the 'code of ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind As financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit matters	**How our audit addressed the key audit matters**
(a) Transition to Ind AS accounting framework	
The Company has adopted Ind AS from 01st April 2019 with an effective date of 1st April 2018 for	Read the Ind AS impact assessment performed by the Management and the resultant changes

such transition. For periods up to and including the year ended 31st March, 2019, the Company had prepared and presented its Ind AS financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these Ind AS financial statements for the year ended 31st March, 2020 together with the comparative financial information for the previous year ended 31st March 2019 and the transition date Balance Sheet as at 1st April 2018 have been prepared under Ind AS.	made to the accounting policies considering the requirements of the new framework. Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.
The transition has involved significant change in the Company's policies and process for financial reporting, including generation of supportable information and applying estimates to inter allia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions. In view of the complexity involved, Ind AS transition and the preparation of Ind AS financial statements subsequent to the transition date have been areas of key focus in our audit.	Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. Tested the disclosure prescribed under Ind AS.

Revenue Recognition	
The Company has recognised revenue (Interest income) on the Loans & advances made to the parties on accrual System of accounting on the basis of agreements entered with the parties on time proportion basis. • There is a probability of inaccuracy in calculation of revenue to be recognised as, the calculation of revenue depends on the various factors such as interest rate, Loan Outstanding balances, pre/late payment of installments etc.	Our audit procedures on revenue recognised from Parties on the Loans & Advances Included- • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue as per the contracts with the parties.
Impairment of Non Current Investments & Long Term Loans & Advances.	
Company has made investments in shares and has also provided Loans & advances to Parties. We have reported this as key audit matter because these two assets are major items of the balance sheet and it forms more than 97% of total assets of the company. Accounting Standard 13 (Accounting for Investments) requires carrying Long term Investment at cost, however when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is be reduced to recognise the decline.	Tested the design and effectiveness of internal controls implemented by the management for identification of credit deterioration and consequently impaired loans, management's judgement applied for the key assumptions used for the purpose of determination of impairment provision (if any) and Completeness and accuracy of the data inputs used.

Management's Responsibility for the IND AS Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-Section (11) of Section 143 of the Act, we give in "**Annexure A**" a statement on matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid Ind AS financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect of the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

(i) *The Company does not have any pending litigations which would impact its financial position.*

(ii) *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*

(iii) *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N

Sd/-
(CA Mamta Goel)
(Partner)
Membership No. – 095986

Place: New Delhi
Date: 30.07.2020
UDIN-20095986AAAAAE6221

Annexure -A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of Our Report of even date.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) As explained to us all the assets have been verified by the management at a reasonable interval having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   (c) According to the information and explanations given to us, the company doesn't have any immovable property. Therefore, in our opinion, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

2. The Company does not have any inventories therefore no comments are required in respect of physical verification and maintenance of its inventories.

3. The Company has not granted any loans or advances in the nature of loans to the Companies, firms, Limited Liability Partnerships covered in the register maintained u/s 189 of the Companies Act, 2013. Hence, the sub-clauses of the clause (iii) are not applicable to the Company. However the company has granted loan to a concern in its normal course of business and terms and conditions of the loan are not prejudicial to the interest of the company.

4. The Company has complied with the provisions of section 185 & 186 of the companies Act 2013, in respect of advances given by the company.

5. The Company has not accepted any deposits from public during the year ended 31.03.2020 and consequently, the directives issued by the RBI, the provisions of 73 to 76 or any other relevant provision of the Companies Act and the rules framed there under are not applicable to the Company.

6. The maintenance of the cost records prescribed by the central government U/s 148(1) of the Act is not applicable to the company.

7. According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income tax, Goods & Service Tax , Sales Tax, Service Tax, Excise duty tax, Value Added Tax, Custom Duty, Cess and other statutory dues whichever is applicable to it.

   According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & service tax, sales tax, value added tax, custom duty and excise duty were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
   According to information and explanations given to us, there are no dues in respect of income tax, Goods & service tax, wealth tax, sales tax, value added tax, custom duty and excise duty which have not been deposited with the appropriate authorities on account of any dispute.

8. The company has not taken any term loan from financial institution or bank or issued debentures till 31st March, 2020. Hence, in our opinion the question of reporting on default in repayment of dues to financial institution or bank or debenture holders does not arise.

9. As per the information and explanations given to us and as per the records produced before us, the Company has not raised any moneys by way of initial public offer or further public offer or term loans during the financial year ended 31st March,2020, so reporting on application of such moneys does not arise.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

11. The Company has not paid or provided any Managerial remuneration during the financial year ended on 31.03.2020.

12. As per the information and explanations given to us and as per the records produced before us by the management of the Company, We are of the opinion that the company is not a nidhi company hence, the requirement of clause 3 (xii) of the order do not apply to the company.

13. As per the information and explanations given to us and as per the records produced before us by the management of the Company, We are of the opinion that all transactions with the related parties are in the ordinary course of business and in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable. The details of the transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(XV) of the order is not applicable.

16. The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N

Sd/-
(CA Mamta Goel)
(Partner)
Membership No. – 095986

Place: New Delhi
Date: 30.07.2020

The Annexure (B) to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Apex Capital and Finance Limited ('the Company') as of 31st March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020.

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N

Sd/-
(CA Mamta Goel)
(Partner)
Membership No. – 095986

Place: New Delhi
Date: 30.07.2020

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	AS AT 31st March 2020	AS AT 31st March 2019	AS AT 1st April 2018
ASSETS		₹	₹	₹
A) Financial Assets				
Cash and cash equivalents	2	2,22,202.00	5,22,442.00	1,78,777.00
Trade Receivables	3	14,45,881.00	1,55,34,706.00	1,01,35,188.00
Loans	4	45,10,97,754.00	71,73,00,000.00	23,06,00,000.00
Investments	5	15,11,00,000.00	15,11,00,000.00	-
Other Financial Assets	6	1,60,000.00	2,80,000.00	-
Total Financial Assets		**60,40,25,837.00**	**88,47,37,148.00**	**24,09,13,965.00**
B) Non- Financial Assets				
Current Tax Assets (Net)	7	49,37,591.00	33,85,622.00	16,92,312.00
Deferred Tax Asset (Net)	13	-	-	2,414.00
Property, Plant & Equipments	8	1,84,458.00	2,65,929.00	68,934.00
Other Non-Financial Assets	-	-	-	-
Total Non- Financial Assets		**51,22,049.00**	**36,51,551.00**	**17,63,660.00**
Total Assets		**60,91,47,886.00**	**88,83,88,699.00**	**24,26,77,625.00**
LIABILITIES AND EQUITY				
LIABILITIES				
A) Financial Liabilities				
Trade Payables	9	52,400.00	7,79,916.00	14,95,785.00
Borrowings	10	35,91,25,000.00	63,56,25,000.00	-
Other Financial Liabilities	11	4,56,210.00	56,01,075.00	9,46,676.00
Total Financial Liabilities		**35,96,33,610.00**	**64,20,05,991.00**	**24,42,461.00**
B) Non-Financial Liabilities				
Current Tax Liabilities (Net)				
Provisions	12	15,30,459.00	29,78,082.00	15,21,333.00
Deferred Tax Liabilities (Net)	13	15,717.00	19,405.00	-
Other Non -Financial Liabilities	14	13,04,093.00	8,84,329.00	4,21,262.00
Total Non-Financial Liabilities		**28,50,269.00**	**38,81,816.00**	**19,42,595.00**
EQUITY				
Equity Share Capital	15	5,91,99,780.00	5,91,99,780.00	5,91,99,780.00
Other Equity	16	18,74,64,227.00	18,33,01,112.00	17,90,92,789.00
		24,66,64,007.00	24,25,00,892.00	23,82,92,569.00
Total Liabilities & Equity		**60,91,47,886.00**	**88,83,88,699.00**	**24,26,77,625.00**
Significant Accounting Policies	1			

The accompanying Notes are an Integeral part of the Financial Statements

Audit Report :-

For and on behalf of the Board of Directors

As per our separate report of even date attached.

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N
Sd/-
(CA Mamta Goel)
Partner
Membership No. - 095986

Place: New Delhi
Date: 30.07.2020

Sd/-
(Shekhar Singh)
Managing Director
DIN-00039567

Sd/-
(Amit Kumar)
Chief Financial Officer
PAN-AQFPK7673Q

Sd/-
(Sumit Choudhary)
Director
DIN-02586702

Sd/-
(Phul Jha)
Company Secretary
M. No: ACS 20850

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	2019-20	2018-19
		₹	₹
Revenue:-			
Revenue from operations	17	6,76,48,499.00	2,49,04,066.00
Other Income		13,144.00	-
Total Revenue		**6,76,61,643.00**	**2,49,04,066.00**
Expenses:			
Finance Cost	18	5,47,69,702.00	52,30,590.00
Employee Benefit Expenses	19	40,59,665.00	87,25,594.00
Depreciation	9	1,02,711.00	43,520.00
Administration & Other Expenses	20	28,93,104.00	52,17,471.00
Total Expenses		**6,18,25,182.00**	**1,92,17,175.00**
Profit Before Tax		58,36,461.00	56,86,891.00
Tax expense:			
Current tax		15,30,459.00	14,56,749.00
Deferred tax (Asset) / Liability		-3,688.00	21,819.00
Tax adjustment for Earlier Years		1,46,575.00	-
Profit After Tax		**41,63,115.00**	**42,08,323.00**
Other comprehensive income (OCI)		**-**	**-**
Total comprehensive income for the year		**41,63,115.00**	**42,08,323.00**
Earnings per equity share:			
Nominal Value Per Share		10	10
(1) Basic		0.70	0.71
(2) Diluted		0.70	0.71
Significant Accounting Policies	1		
The accompanying Notes are an Integeral part of the Financial Statements			

Audit Report :-
As per our separate report of even date attached.

For and on behalf of the Board of Directors

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N
Sd/-
(CA Mamta Goel)
Partner
Membership No. - 095986

Place: New Delhi
Date: 30.07.2020

Sd/-
(Shekhar Singh)
Managing Director
DIN-00039567

Sd/-
(Amit Kumar)
Chief Financial Officer
PAN-AQFPK7673Q

Sd/-
(Sumit Choudhary)
Director
DIN-02586702

Sd/-
(Phul Jha)
Company Secretary
M. No: ACS 20850

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	2019-20	2018-19
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	58,36,461.00	56,86,891.00
Add: Depreciation	1,02,711.00	43,520.00
Operating profit before working capital changes	**59,39,172.00**	**57,30,411.00**
Adjustment for :		
Decrease/(increase) in loan & advances	26,62,02,246.00	(48,67,00,000.00)
Decrease/(increase) in Other Financial Assets	1,20,000.00	(2,80,000.00)
Decrease/(increase) in Trade Receivables	1,40,88,825.00	(53,99,518.00)
Increase/(decrease) in Trade Payables	(7,27,516.00)	(7,15,869.00)
Increase/(decrease) in Other Financial Liabilities	(51,44,865.00)	46,54,399.00
Increase/(decrease) in Other non Financial Liabilities	4,19,764.00	4,63,067.00
Cash from/ (used in) operations	28,08,97,626.00	(48,22,47,510.00)
Less : Direct tax paid	46,76,626.00	16,93,310.00
Net cash from/(used in) operating activities (A)	**27,62,21,000.00**	**(48,39,40,820.00)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(21,240.00)	(2,40,515.00)
Investments made in Equity Shares	-	(15,11,00,000.00)
Net Cash from/(used in) investing activities (B)	**(21,240.00)**	**(15,13,40,515.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Borrowings	-	63,56,25,000.00
Refund of Unsecured Borrowings	(27,65,00,000.00)	-
Net Cash from/(used in) financing activities (C)	**(27,65,00,000.00)**	**63,56,25,000.00**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,00,240.00)	3,43,665.00
Opening cash and cash equivalents	5,22,442.00	1,78,777.00
Closing cash and cash equivalents	**2,22,202.00**	**5,22,442.00**
Components of cash & cash equivalents		
Cash in hand	1,86,510.00	2,39,152.00
Balance with scheduled banks		
- In current accounts	35,692.00	2,83,290.00

Note:- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as issued by ICAI.

Audit Report :-
As per our separate report of even date attached.

For and on behalf of the Board of Directors

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N
Sd/-
(CA Mamta Goel)
Partner
Membership No. - 095986

Place: New Delhi
Date: 30.07.2020

Sd/-
(Shekhar Singh)
Managing Director
DIN-00039567

Sd/-
(Amit Kumar)
Chief Financial Officer
PAN-AQFPK7673Q

Sd/-
(Sumit Choudhary)
Director
DIN-02586702

Sd/-
(Phul Jha)
Company Secretary
M. No: ACS 20850

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital	AS AT		
PARTICULARS	31st March 2020	31st March 2019	1st April 2018
	₹	₹	₹
Shares outstanding at the beginning of the year	5,91,99,780.00	5,91,99,780.00	5,91,99,780.00
Changes in Equity Share Capital during the year	-	-	-
Shares outstanding at the end of the year	**5,91,99,780.00**	**5,91,99,780.00**	**5,91,99,780.00**

B. Other Equity

PARTICULARS	Reserves and Surplus				Other Comprehensive Income on Debt Securities	Total other Equity
	Securities Premium	General Reserve	Reserve Fund as per RBI Act	Retained Earnings		
Balance as at April 01,2018	16,41,31,720	30,00,000	22,31,664	97,29,405	-	17,90,92,789
Profit/(Loss) for the Year	-	-	-	42,08,323	-	42,08,323
Other Comprehensive Income	-	-	-	-	-	-
Total	16,41,31,720	30,00,000	22,31,664	1,39,37,728	-	18,33,01,112
Transfer to Reserve Fund in term of Section 45-IC(1) of the RBI Act ,1934	-	-	8,41,665	-8,41,665	-	-
Balance as at March 31,2019	16,41,31,720	30,00,000	30,73,329	1,30,96,063	-	18,33,01,112
Balance as at April 01,2019	16,41,31,720	30,00,000	30,73,329	1,30,96,063	-	18,33,01,112
Profit/(Loss) for the Year	-	-	-	41,63,115	-	41,63,115
Other Comprehensive Income	-	-	-	-	-	-
Total	16,41,31,720	30,00,000	30,73,329	1,72,59,178	-	18,74,64,227
Transfer to Reserve Fund in term of Section 45-IC(1) of of the RBI Act ,1934	-	-	8,32,623	-8,32,623	-	-
Balance as at March 31,2020	16,41,31,720	30,00,000	39,05,952	1,64,26,555	-	18,74,64,227

The accompanying notes 1 to 29 form an Integral part of the financial statements

As per our separate report of even date.

For and on behalf of the Board of Directors

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N
Sd/-
(CA Mamta Goel)
Partner
Membership No. - 095986

Place: New Delhi
Date: 30.07.2020

Sd/-
(Shekhar Singh)
Managing Director
DIN-00039567

Sd/-
(Amit Kumar)
Chief Financial Officer
PAN-AQFPK7673Q

Sd/-
(Sumit Choudhary)
Director
DIN-02586702

Sd/-
(Phul Jha)
Company Secretary
M. No: ACS 20850

Note No. 1

1 Corporate Information

Apex Capital and Finance Limited (referred to as "ACFL" or "the Company") is a Non-Deposit Accepting Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). The Company currently holds a valid Registration Certificate issued by RBI. The original Registration Certificate issued by RBI is B-14.00473 dated May 06, 2002. Further the RBI has issued a fresh Registration Certificate bearing no. B-14.00473 dated June 17, 2019 on change of name of the Company from Apex Home Finance Limited to Apex Capital and Finance Limited. The main business of the Company is lending/advancing of short term and /or long term finance to any individual, firm, company, bodies corporate, corporation, society etc. whether at interest or without interest and with or without security. The Company has its Registered Office at L-3, Green Park Extension, New Delhi 110016.

2 Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013(the Act)along with other relevant provisions of the Act and the Master Direction - Non- Banking Financial Company- Systematically important Non-deposit taking and deposit taking Company (Reserve Bank) Directions, 2016 (the NBFC Master Directions) issued by RBI. The Financial Statements have been prepared on a going concern basis and it uses actual basis of accounting except in some cases of significant uncertainties.

For all periods upto the Financial year ended 31st March 2019, the Company had prepared its Financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rules ,2104 and the Companies (Accounting Standards) Amendments Rules ,2016 and the NBFC Master Directions . These Financial Statements for the year ended 31st March 2020 are the Company's first Ind AS Financial Statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet They are reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the amounts without being contingent on a future event. The Company prepare its Financial Statement in order of Liquidity.

3 Significant Accounting Policies

A Financial Instruments

A Financial Instrument is defined as a Contract that gives rise to a financial asset and a financial liability or Equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities, debt securities and other borrowings, preferential and equity capital etc. are some example of financial instruments.

All Financial Instruments are recognised on the date when the Company becomes party to the contractual provisions of the Financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

i Financial assets include Cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial assets from another entity. The Company derecognises a financial assets when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the assets. Once the asset is derecognised, the Company does not have any continuing involvement in the same.
- The Financial assets are written off in full, when there is no realistic prospect of recovery.

ii Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity or a contract that may or will be settled in the entities own equity instruments.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. After initial recognition, all financial liabilities are subsequently measured at amortised cost by using the EIR. Any gain or losses arising on dereognition of liabilities are recognised in the statement of profit & loss.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

B Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures of contingent assets and liabilities on the date of Financial Statements and the reported income and expenses during the year. Although estimates are based on management knowledge & skill of financial market events and actions, the actual result could differ from those estimates and revisions if any, are recognised in the current & future periods.

C Property, Plant and Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase prices.

Property, Plant and Equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected its use or disposal. The gain or loss arising form disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment recognised in the statement of profit and loss account in the year of occurrence.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company in the succeeding years.

D Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment has been provided to the extent of depreciable amount on the basis of straightline method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule III to the Companies Act, 2013. Depreciation on the

Property, Plant & Equipment is provided from the date the said asset is put to use for its intended use.

E Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, and such recoverable amount of the assets 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 recognised in the Statement of Profit and Loss. On the balance sheet date, if there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost and accordingly reversed in the Statement of Profit and Loss.

F Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current Investment are carried at cost or market value whichever is less. Long term investment are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term Investments.

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

G Loans and Advances

Loans and advances are stated at the amount advanced, as reduced by the amounts received up to the Balance sheet date.

H Cash and cash equivalent

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term investment with an original maturity of One year or less.

I Taxes

Tax expenses comprises of current and deferred tax.

Current income tax is the amount of tax payable as determined in advance in accordance with the provisions of the Income Tax Act, 1961 and other relevant tax laws and tax rates in force.

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

J Employee Benefits

The employees either avail their leave during a particular financial year or are encashed in the same financial year and therefore the balance is not carried forward.

Expenses in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

K Earning per share

Basic Earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

L Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date and adjusted to reflect the current best estimates.

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

Contingent assets are not recognised in the Financial Statements

M Transition to Ind AS

The Company's Financial Statements for the year ended March 31, 2020 are the first annual Financial Statements prepared in compliances with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2018 as the transition date, Ind As 101 requires that all Ind AS standards that are effective for the first Ind AS financial statements for the year ended March 31, 2020, be applied consistently and retrospectively for all fiscal year presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the Financial Statements under both Ind AS and Previous Generally accepted accounting practices as of the Transition Date have been recognised, wherever applicable at the Transition Date.

N Revenue Recognition

I Interest Income

Interest Income is recognised on accrual System of accounting on a time proportion basis using Effective Interest Rate (EIR) on Financial Assets subsequently measured at amortised cost or fair market value through other comprehensive income. The Company recognises Interest Income by applying the EIR to the Gross Carrying amount of Financial assets other than credit impaired assets. In case of Credit Impaired Financial assets, the Company recognises interest income on the amortised cost net of impairment loss of the Financial assets at EIR. If the Financial asset is no longer credit - impaired, the Company reverts to calculating interest income on a gross basis.

The Company recognises income on recoveries of Financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

II Expenditures

Borrowing Cost on Financial liabilities are recognised using the EIR

Notes on Financial Statements for the year ended 31st March, 2020

Note No. - 2	AS AT		
Cash and cash equivalents	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Balance with Scheduled banks in Current Account	35,692.00	2,83,290.00	34,883.00
Cash in Hand	1,86,510.00	2,39,152.00	1,43,894.00
	2,22,202.00	**5,22,442.00**	**1,78,777.00**

Note No. - 3	AS AT		
Trade Receivables	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Trade Receivables (Unsecured Considered Good)			
Outstanding for a period exceeding Six Months from the date they are due for payment	-	6,99,391.00	-
Others	14,45,881.00	1,48,35,315.00	1,01,35,188.00
	14,45,881.00	**1,55,34,706.00**	**1,01,35,188.00**

Note No. - 4	AS AT		
Loans	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
(Unsecured considered good) Loans and advances relating to financing activity	45,10,97,754.00	71,73,00,000.00	23,06,00,000.00
	45,10,97,754.00	**71,73,00,000.00**	**23,06,00,000.00**

Note No. - 5	AS AT		
Non Current Investments	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Investment In 5,49,90,797 Equity Shares of Aman Hospitality Pvt Ltd	15,11,00,000.00	15,11,00,000.00	-
	15,11,00,000.00	**15,11,00,000.00**	**-**

Note No. - 6	AS AT		
Other Financial Assets	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
(Unsecured considered good) Advance to employees	1,60,000.00	2,80,000.00	-
	1,60,000.00	**2,80,000.00**	**-**

Note No. -7	AS AT		
Current Tax Assets (Net)	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Income Tax and TDS	49,36,613.00	33,85,622.00	16,92,312.00
Balance in GST Cash Ledger	978.00	-	-
	49,37,591.00	**33,85,622.00**	**16,92,312.00**

Note No. -8

Tangible Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2019	Additions during the year	Balance as at 31 March 2020	Depreciation as at 31 March 2019	Depreciation for the year	Depreciation as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
	₹	₹	₹	₹	₹	₹	₹	₹
Computer	2,02,300.00	-	2,02,300.00	41,697.00	64,060.00	1,05,757.00	96,543.00	1,60,603.00
Scanner	1,16,525.00	-	1,16,525.00	11,199.00	36,900.00	48,099.00	68,426.00	1,05,326.00
Printer	-	21,240.00	21,240.00	-	1,751.00	1,751.00	19,489.00	-
Total	3,18,825.00	21,240.00	3,40,065.00	52,896.00	1,02,711.00	1,55,607.00	1,84,458.00	2,65,929.00
Previous Year Figures	78,310.00	2,40,515.00	3,18,825.00	9,376.00	43,520.00	52,896.00	2,65,929.00	68,934.00

Note No. - 9	AS AT		
Trade Payable	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Sundry Creditors for Supplies & Services	52,400.00	7,79,916.00	14,95,785.00
	52,400.00	**7,79,916.00**	**14,95,785.00**

Note No. - 10	AS AT		
Borrowings	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Unsecured			
Loan From Corporates	35,91,25,000.00	63,56,25,000.00	-
	35,91,25,000.00	**63,56,25,000.00**	**-**

Note No. - 11	AS AT		
Other Financial Liabilities	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Expenses Payable	4,56,210.00	56,01,075.00	9,46,676.00
	4,56,210.00	**56,01,075.00**	**9,46,676.00**

Note No. - 12	AS AT		
Provisions	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Provision for Tax - Provision for Income Tax	15,30,459.00	29,78,082.00	15,21,333.00
	15,30,459.00	**29,78,082.00**	**15,21,333.00**

Note No. - 13	AS AT		
Deferred Tax Liability/ (Assets)	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Balance as per last Balance Sheet	19,405.00	-2,414.00	-
Addition/(Deletion) during the year	-3,688.00	21,819.00	-2,414.00
	15,717.00	**19,405.00**	**(2,414.00)**

Note No. - 14	AS AT		
Other non-financial Liabilities	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Statutory Liabilities	13,04,093.00	8,84,329.00	4,21,262.00
	13,04,093.00	**8,84,329.00**	**4,21,262.00**

Note No. - 15	AS AT		
Share Capital	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Authorised Share Capital 60,00,000 Equity Shares (Previous Year 60,00,000) of ₹ 10 each	6,00,00,000.00	6,00,00,000.00	6,00,00,000.00
Issued subscribed and Paid up 59,19,978 Equity Shares (Previous year 59,19,978) of ₹ 10 each	5,91,99,780.00	5,91,99,780.00	5,91,99,780.00
Total	**5,91,99,780.00**	**5,91,99,780.00**	**5,91,99,780.00**

Note No. - 15.1

Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	**Number**	**₹**
Shares outstanding at the beginning of the year (As at 1st April 2018)	59,19,978	5,91,99,780.00
Shares issued during the Year	-	-
Shares outstanding at the end of the year (31st March 2019)	59,19,978	5,91,99,780.00
Shares outstanding at the beginning of the year (As at 1st April 2019)	59,19,978	5,91,99,780.00
Shares issued during the Year	-	-
Shares outstanding at the end of the year (31st March 2020)	59,19,978	5,91,99,780.00

Note No. - 15.2		AS AT		
Name of Shareholder holding more than 5% shares in the Company	**% of Holding**	**31st March 2020**	**31st March 2019**	**1st April 2018**
		No. of Shares	**No. of Shares**	**No. of Shares**
M/s Hillgrow Infoservices Pvt Ltd	13.78%	8,15,520	8,15,520	8,15,520
M/s Foster Infrastructure Pvt Ltd	10.23%	6,05,520	6,05,520	6,05,520
M/s Palmtree Infracon Pvt Ltd	10.23%	6,05,520	6,05,520	6,05,520
M/s Veteran Infradevelopers Pvt Ltd	10.23%	6,05,520	6,05,520	6,05,520
Smt. Suchitra	15.72%	9,30,588	9,30,588	9,30,588
M/s Surender Singh (HUF)	9.29%	5,49,780	5,49,780	5,49,780

Note No. - 15.3

The Company has only one class of equity shares having Par value of ₹ 10 each, and each shareholder is entitled to one Vote per share.

Note No. - 16	**AS AT**		
Reserves & Surplus	**31st March 2020**	**31st March 2019**	**1st April 2018**
	₹	₹	₹
Securities Premium Account			
As per last Balance Sheet	16,41,31,720.00	16,41,31,720.00	16,41,31,720.00
	16,41,31,720.00	16,41,31,720.00	16,41,31,720.00
General Reserve			
As per last Balance Sheet	30,00,000.00	30,00,000.00	30,00,000.00
	30,00,000.00	30,00,000.00	30,00,000.00
Statutory Reserves*			
Opening Balance	30,73,329.00	22,31,664.00	13,55,706.00
Addition during the Year	8,32,623.00	8,41,665.00	8,75,958.00
	39,05,952.00	30,73,329.00	22,31,664.00
Statement of Profit & Loss			
Opening balance	1,30,96,063.00	97,29,405.00	62,25,571.00
Add : Surplus for the Current Year	41,63,115.00	42,08,323.00	43,79,792.00
Less: Transfer to Statutory Reserves	8,32,623.00	8,41,665.00	8,75,958.00
Closing Balance	1,64,26,555.00	1,30,96,063.00	97,29,405.00
	18,74,64,227.00	**18,33,01,112.00**	**17,90,92,789.00**

*(Created by way of transfer of specific percentage of profits as per Section - 45IC of Reserve Bank of India Act, 1934, including any amendment thereof.)

Note No. - 17		
Operating Income	**2019-20**	**2018-19**
	₹	₹
Interest Income	6,76,48,499.00	2,49,04,066.00
	6,76,48,499.00	**2,49,04,066.00**

Note No. - 18		
Finance Cost	**2019-20**	**2018-19**
	₹	₹
Interest on Loans received	5,47,69,702.00	52,30,590.00
	5,47,69,702.00	**52,30,590.00**

Note No. - 19		
Employee Benefit Expenses	**2019-20**	**2018-19**
	₹	₹
Salary & Wages	40,10,609.00	84,39,469.00
Staff Welfare Expenses	49,056.00	2,86,125.00
	40,59,665.00	**87,25,594.00**

Note No. - 20		
Administration Expenses	**2019-20**	**2018-19**
	₹	**₹**
Printing and Stationary Expenses	20,858.00	8,69,230.00
Conveyance and Travelling Expenses	4,55,623.00	8,60,807.00
Directors Sitting Fee	5,92,000.00	7,31,600.00
Advertisement & Business Promotion Expenses	79,834.00	6,56,045.00
Listing Expenses	3,54,000.00	5,79,825.00
Office Expenses	3,56,296.40	4,32,092.00
Professional Fees	3,08,700.00	3,44,516.00
Repair, Running & Maintenance Expense	3,23,628.00	2,77,976.00
Misc Exp	38,535.00	2,30,678.00
Membership & Subscription Fee	-	53,100.00
Filing Fees	11,900.00	44,800.00
Telephone & Internet Expense	40,537.75	37,939.00
Bank Charges and Interest	20,165.57	28,905.00
Books & Periodicals Expenses	3,626.28	13,958.00
Rent Expenses	2,12,400.00	6,000.00
Auditor's Remuneration	75,000.00	50,000.00
	28,93,104.00	**52,17,471.00**

Note No. - 21		
Contingent Liabilities and Commitments	**31.03.2020**	**31.03.2019**
	(₹)	**(₹)**
Claim against the Company not acknowledged as debt	NIL	NIL
Guarantees given by Company to Government and statutory authorities	NIL	NIL
Commitments in respects of contracts which remain to be executed on capital account and not provided for.	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL

Note No. – 22

In the opinion of the Board all the assets have value on realization at least equal to the amount at which it has been stated.

Note No. - 23 Auditor's Remuneration		
For the year ended	**31.03.2020**	**31.03.2019**
	(₹)	**(₹)**
For Statutory Audit Fees	50,000.00	35,000.00
For Tax Audit Fees	25,000.00	15,000.00

Note No. – 24

Segment Reporting

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.

Note No. – 25

Dues to Micro and Small Enterprises

There are no amounts that need to be disclosed pertaining to Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED'). As at 31 March 2020, no supplier has intimated the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under the MSMED.

Note No. – 26

Earning Per Share (EPS)

In accordance with the Accounting Standard 20 as issued by the Institute of Chartered Accountants of India on ' Earning Per Share', the Basic Earning Per Share and Diluted Earning Per Share has been computed by dividing the Profit After Tax by the number of equity shares for the respective years as follows:

Earning Per Share (EPS) For the Year Ended	**31.03.2020**	**31.03.2019**
	(₹)	**(₹)**
Profit after Tax (₹)	41,63,115.00	42,08,323.00
Net Profit for the period attributable for Equity Shareholders (₹)	41,63,115.00	42,08,323.00
Weighted average number of Equity Shares in Calculating Basic EPS	59,19,978	59,19,978
Weighted average number of Equity Shares in Calculating Diluted EPS	59,19,978	59,19,978
Nominal Value Per Share (₹)	10.00	10.00
Basic Earning Per Share (₹)	0.70	0.71
Diluted Earning Per Share (₹)	0.70	0.71

Note – 27

Related Party Transactions :-

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:-

(i) List of Related Parties where control exists and related parties with whom transactions have taken place and relationship:-

Sr. No.	**Name of Related Party**	**Nature of Relationship**
1	Ambience Education Society	Enterprise where key management personnel exercise significant influence
2	Lagoon Club Private Limited	Associate Company
3	Smt. Sheela Gehlot	Key Managerial Personnel & their relatives
4	Mr. Amit Kumar	CFO
5	Mr. Phul Jha	Company Secretary

(ii) Transactions during the year and closing balances with related parties:-

(Amount in ₹)

Nature of Transactions	Enterprise where key management personnel exercise significant influence	Associate Company	Key Managerial Personnel & their relatives	Total
Loans Given	180395504 (283500000)	NIL (NIL)	NIL (NIL)	180395504 (283500000)
Unsecured Loan	NIL (NIL)	156125000 (156125000)	NIL (NIL)	156125000 (156125000)
Interest Income	2,26,54,418 (15737858)	NIL (NIL)	NIL (NIL)	22654418 (15737858)
Finance Cost	NIL (NIL)	14051252 (4683751)	NIL (NIL)	14051252 (4683751)
Rent Paid	NIL (NIL)	NIL (NIL)	212400 (6000)	212400 (6000)
* Figures in bracket pertains to previous year				

Note No. – 28

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

(a) Value of Imports	NIL
(b) Expenditure in Foreign currency	NIL
(c) Total value of imported raw material	NIL
(d) Amount Remitted in foreign Currency	NIL
(e) Earning in Foreign Exchange	NIL

Note No. – 29

Previous year figures have been regrouped/ rearranged wherever necessary.

Audit Report :-
As per our separate report of even date attached.

For and on behalf of the Board of Directors

For Shailendra Goel & Associates
Chartered Accountants
FRN - 013670N
Sd/-
(CA Mamta Goel)
Partner
Membership No. - 095986

Place: New Delhi
Date: 30.07.2020

Sd/-
(Shekhar Singh)
Managing Director
DIN-00039567

Sd/-
(Amit Kumar)
Chief Financial Officer
PAN-AQFPK7673Q

Sd/-
(Sumit Choudhary)
Director
DIN-02586702

Sd/-
(Phul Jha)
Company Secretary
M. No: ACS 20850

Annexure

Schedule to the Balance sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. In lakhs)

	Particulars	Amount outstanding as at 31.03.2020	Amount overdue as at 31.03.2020
	Liabilities side:		
1)	Loans and advance 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	3,591.25	-------
	(e) Commercial Paper	-------	-------
	(f) Other Loans (specify nature)	-------	-------
	(*Please see Note 1 below)		

	Particulars	Amount Outstanding as at 31.03.2020
	Assets side:	
2)	**Break-up of Loans and Advances including bills receivables (other than those included in (4) below):**	
	(a) Secured	-------
	(b) Unsecured	4,527.04
3)	**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	-------

	Particulars	Amount outstanding as at 31.03.2020	Market Value as at 31.03.2020*
4)	**Break-up of Investments**:		
	Current Investments:		
	1. Quoted:		
	(i) Shares : (a) Equity	-------	-------
	(b) Preference	-------	-------
	(ii) Debentures and Bonds	-------	-------
	(iii) Units of mutual funds	-------	-------
	(iv) Government Securities	-------	-------
	(v) Other (please specify)	-------	-------
	2. Unquoted:		
	(i) Shares : (a) Equity	-------	-------
	(b) Preference	-------	-------
	(ii) Debentures and Bonds	-------	-------
	(iii) Units of mutual funds	-------	-------
	(iv) Government Securities	-------	-------
	(v) Other (please specify)	-------	-------
	Long Term Investments:		
	1. Quoted:		
	(i) Shares : (a) Equity	-------	-------
	(b) Preference	-------	-------
	(ii) Debentures and Bonds	-------	-------
	(iii) Units of mutual funds	-------	-------
	(iv) Government Securities	-------	-------
	(v) Other (please specify)	-------	-------
	2. Unquoted		
	(i) Shares : (a) Equity	1,511.00	-------
	(b) Preference	-------	-------
	(ii) Debentures and Bonds	-------	-------
	(iii) Units of mutual funds	-------	-------
	(iv) Government Securities	-------	-------
	(v) Other (please specify)	-------	-------

5)	**Borrower group-wise classification of assets financed as in (2) and (3) above**			
	Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-------	-------	-------
	(b) Companies in the same group ***	-------	-------	-------
	(c) Other related parties	-------	1,803.96	1,803.96
	2. Other than related parties	-------	2,707.02	2,707.02
	Total		**4,510.98**	**4,510.98**

6)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
	Please see note 3 below		
	Category	Market value/Breakup 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	1,511.00	1,511.00
	Total		

\# The book value, of Investment made in the equity shares of unlisted company, is taken as market value, as these shares are not traded at any stock exchange and market rates are not readily available, these shares are not freely tradable.

** As per Accounting Standard of ICAI

*** As per RBI Definitions

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

------ indicates NIL Amount

NOTES

If undelivered, please return to;

Apex Capital and Finance Limited
L-3, Green Park Extension,
New Delhi-110016