



APOLLO FINVEST (INDIA) LTD.

CIN: L51900MH1985PLC036991

REGISTERED OFFICE:

Unit No. 803, Morya Blue Moon,
Veera Desai Industrial Estate, Andheri West,
Mumbai, Maharashtra 400053

Email: info@apollofinvest.com

Contact No. 022-62231667 / 68

May 27, 2024

To,
BSE Limited
25TH Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 512437

Sub: Apollo Finvest (India) Limited: Outcome of the Board Meeting held on May 27, 2024

In terms of Regulation 33 and other provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Apollo Finvest (India) Limited ("Company") at its meeting held today i.e. May 27, 2024, considered and approved the following:

Sl.	Particulars
1.	The Audited financial results for the quarter and the financial year ended March 31, 2024. A copy of the duly signed Audited financial results along with the Independent Audit Report and declaration in respect of the Audit Report with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.
2.	In Continuation of the Board Resolution passed in the Board Meeting held on March 22, 2024, approval to raise debt via issue of Non-Convertible Debentures on Private Placement Basis for an amount up to Rs. 15 Crore (Rupees Fifteen Crore Only).
3.	To Consider and Approve the Appointment of SGG & Associates (Legalixir) (Firm Reg No: P2021MH086900) as Secretarial Auditor of the Company for the FY 2024-25.

The Meeting of the Board of Directors of the Company commenced at 02.00 P.M. and concluded at ~~08:20~~ P.M.

We request you to take the above information on record.

Thanking You,
For Apollo Finvest (India) Limited

M
Mikhil Innani
Managing Director & CEO
DIN: 02710749
Encl.: As above





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Issuance of Non-Convertible Debentures on Private Placement Basis

S. No.	Particulars	Details
1.	Type of securities proposed to be Issued	Non-Convertible Debentures
2.	Type of issuance	On Private Placement Basis
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Aggregate amount not exceeding ~ Rs. 15 Crore to be issued in one or more tranches on private placement basis
4.	Size of the Issue	Upto ~ Rs. 15 crore in one or more tranches
5.	whether proposed to be listed?	No
6.	tenure of the instrument	Redemption period is 03 Years from the date of allotment with an option with either party for an early redemption anytime.
7.	coupon/interest offered, schedule of payment of coupon/interest and principal;	1 st Tranche - 04 Crore - 10.25% 2 nd Tranche - 09 Crore - 10.25% 3 rd Tranche - 02 Crore - 11% for the whole 15 Crore raised
8.	charge/security	Unsecured
9.	special right/interest/privileges attached to the instrument and changes thereof	No special rights except for the preference over the shareholders at the time of repayment in case of winding up or repayment of capital.
10.	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	As may be decided by the Board from time to time
11.	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	NIL
12.	details of redemption debentures;	Redeemable on maturity or partially as mutually decide by the issuer and debentureholder.



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

TO THE BOARD OF DIRECTORS OF APOLLO FINVEST (INDIA) LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **APOLLO FINVEST (INDIA) LIMITED** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 opinion.

Board of Directors' Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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



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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.

For GMJ & Co
Chartered Accountants
FRN : 103429W



Amit Maheshwari

CA Amit Maheshwari
Partner
Membership No.: 428706
UDIN : 244287 06BKFN KL3192

Place : Mumbai
Date : May 27, 2024

APOLLO FINVEST (INDIA) LIMITED
CIN L51900MH1985PLC036991

Reg Add: Unit No. 803, Morya Blue Moon,
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Interest Income	281.97	143.84	176.29	610.16	1,277.73
	(b) Dividend Income	0.03	0.00	0.02	0.04	0.03
	(c) Rental Income	-	-	3.17	-	5.33
	(d) Fees and Commission Income	375.31	267.05	451.71	1,139.94	2,995.84
	(e) Net Gain on Fair Value Changes	36.49	50.57	70.53	246.59	159.41
	Total Revenue from operations	693.80	461.46	701.72	1,996.73	4,438.35
2	Other Income	5.80	5.45	45.92	111.17	177.05
3	Total Income (1+2)	699.60	466.92	747.65	2,107.89	4,615.40
4	Expenses					
	(a) Finance Costs	-	19.79	-	19.79	42.78
	(b) Fees and Commission Expenses	283.28	(93.97)	290.67	42.09	2,523.47
	(c) Impairment on Financial Instruments	150.80	183.47	32.75	555.35	(74.20)
	(d) Employee Benefits Expenses	85.87	77.84	60.28	327.12	259.55
	(e) Depreciation and Amortisation Expenses	3.27	4.32	7.94	16.04	31.45
	(f) Other Expenses	47.09	30.57	63.99	127.76	379.29
	Total Expenses	570.31	222.02	455.63	1,088.15	3,162.34
5	Profit Before Exceptional Items and Tax (3-4)	129.29	244.89	292.02	1,019.74	1,453.06
6	Exceptional Items	-	-	-	-	-
7	Profit Before Tax (5-6)	129.29	244.89	292.02	1,019.74	1,453.06
8	Tax Expense					
	(a) Current Tax	(53.12)	83.08	59.74	227.78	330.51
	(b) Deferred Tax	106.23	(88.74)	-	(9.11)	114.91
	Total Tax Expense	53.12	(5.66)	59.74	218.68	445.42
9	Net Profit for the period/year (7-8)	76.17	250.56	232.28	801.06	1,007.64
10	Other Comprehensive Income					
	A) Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:					
	(i) Remeasurement of gains (losses) on defined benefit plans	6.09	0.65	2.36	8.04	2.60
	(ii) Income tax effect	(1.53)	(0.16)	0.69	(2.02)	0.76
	B) Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:					
	(i) Debt Instruments through Other Comprehensive Income	-	-	-	-	-
	(ii) Income tax effect	-	-	-	-	-
	Other Comprehensive Income For The Period/Year (Net Of Tax) (A+B)	4.56	0.49	3.04	6.01	3.35
11	Total Comprehensive Income For The Period/Year (Net Of Tax) (9+10)	80.73	251.04	235.33	807.08	1,011.00
12	Other Equity					4,826.67
13	Paid-up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	373.12	373.12	373.12	373.12	373.12
14	Earnings per Share (of Rs.10/- each) :					
	(a) Basic	2.04	6.72	6.23	21.47	27.01
	(b) Diluted	2.04	6.71	6.23	21.47	27.01



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STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and Cash Equivalents	600.93	42.24
(b) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	92.60	107.22
(c) Loans	4,643.54	1,686.24
(d) Investments	1,151.80	4,870.21
(e) Other Financial Assets	220.02	104.29
	6,708.90	6,810.20
Non-Financial Assets		
(a) Deferred Tax Asset (Net)	34.10	27.02
(b) Investment Property	203.03	344.97
(c) Property, Plant and Equipment	123.07	113.28
(d) Other Intangible Assets	0.62	0.85
(e) Other Non-Financial Assets	225.42	59.84
	586.24	545.96
TOTAL	7,295.13	7,356.16
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Payables		
(i) Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	5.03
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	82.70	100.45
(b) Borrowings (Other than Debt Securities)	-	-
(c) Deposits	633.02	1,124.86
(d) Other Financial Liabilities	404.44	725.45
	1,120.16	1,955.79
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	141.13	170.64
(b) Provisions	17.34	13.39
(c) Other Non-Financial Liabilities	5.75	16.54
	164.22	200.57
EQUITY		
(a) Equity Share capital	373.12	373.12
(b) Other Equity	5,637.63	4,826.67
	6,010.75	5,199.79
TOTAL	7,295.13	7,356.16



APOLLO FINVEST (INDIA) LIMITED

CIN No. L51900MH1985PLC036991

Registered Office: Unit No. 803, Morya Blue Moon,

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2024

(INR in Lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	1,019.74	1,453.06
Adjustments for:		
Depreciation and amortisation expense	16.04	31.45
Employee share-based payment expense	3.87	-
Gain/loss on disposal of property, plant and equipment	-	-
Gain/loss on disposal of investment property	(68.75)	-
Sundry Balance Writtern Back	-	-
Gain/loss on sale of investments	(246.59)	(159.41)
Impairment on Investment Property	10.69	-
Provision/Impairment on Loans, Investments and Other Assets	555.35	(74.20)
Dividend income classified as investing cash flows	(0.04)	(0.03)
Interest Income classified as investing cash flows	(25.96)	(0.09)
Finance costs	19.79	42.78
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	14.63	(75.11)
(Increase)/Decrease in Loans	(3,512.65)	4,805.42
Increase/(decrease) in trade payables	(22.78)	69.80
(Increase) in other financial assets	(115.74)	181.14
(Increase)/decrease in other non financial assets	(165.57)	(40.13)
Increase/(decrease) in provisions	11.98	5.45
Increase/(decrease) in deposits	(491.83)	(2,498.17)
Increase/(decrease) in other financial liabilities	(321.01)	(817.24)
Increase/(decrease) in other non financial liabilities	(10.79)	(33.06)
Cash generated from operations	(3,329.63)	2,891.65
Less: Income taxes paid	257.29	474.14
Net cash inflow from operating activities	(3,586.92)	2,417.50
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(25.60)	(7.34)
Payments for investment property	200.00	-
(Payments)/Proceeds for purchase/sale of investments	3,965.01	(1,612.94)
Proceeds from sale of property, plant and equipment	-	-
Dividends received	0.04	0.03
Interest received	25.96	0.09
Net cash outflow from investing activities	4,165.41	(1,620.15)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	(1,000.00)
Interest paid	(19.79)	(42.78)
Net cash inflow (outflow) from financing activities	(19.79)	(1,042.78)
Net increase (decrease) in cash and cash equivalents	558.70	(245.44)
Cash and Cash Equivalents at the beginning of the financial year	42.24	287.67
Cash and Cash Equivalents at end of the year	600.93	42.24
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash on Hand	-	0.18
Balances with Bank	600.93	42.06
Balances per statement of cash flows	600.93	42.24



Notes:

1) The above audited financial results have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors of Company in their meeting held on 27th May, 2024, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 for the quarter and period ended 31st March, 2024.

2) These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

These financial results have been drawn up on the basis of Ind AS applicable to the company. Any application guidelines/directions issued by RBI or other regulators are adopted/implemented as and when they are issued.

These financial results are available on the website of the Company viz. - <https://www.apolloinvest.com/investors> and on the website of BSE Limited (www.bseindia.com).

3) As the company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating Segments" is not applicable.

4) In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of financial results for the quarter and period ended 31st March, 2024 has been carried out by the Statutory Auditor.

5) The Company has invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021

Type of Borrower	Number of requests received and implemented for invoking resolution process under Part A of the above circular	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in crores)	Of (C) aggregate amount of debt that was converted into other securities (Rs. in crores)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)
Individual Borrowers	-	-	-	-	-
Total	-	-	-	-	-

6) The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated 12th November 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under IRACP norms effective from 12th November 2021. The aforementioned circular has no impact on the financial results for the quarter and year ended 31st March, 2024 as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and the RBI circular dated 13th March, 2020 on "Implementation of Indian Accounting Standards".

As at 31st March, 2024 the Company carries adequate ECL provisions under Ind AS which covers the provisioning requirements under revised IRACP norms.

7) The figures for the fourth quarter of the current and previous financial year are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditor,

8) Figures of previous periods/year's have been regrouped/rearranged, wherever consider necessary.

9) The Company has designated an exclusive email ID viz. grievanceredressal@apolloinvest.com for investor grievance redressal.

Place : Mumbai
Date : May 27, 2024

By Order of the Board
For Apollo Invest (India) Limited

Mikhail Inhani (DIN: 02710749)
Managing Director

