



# 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](mailto:info@apollofinvest.com)

Contact No. 022-62231667 / 68

November 09, 2022

To,  
BSE Limited  
25<sup>TH</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 512437**

**Sub: Outcome of the Board Meeting held on November 09, 2022**

In terms of the provision 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. November 09, 2022, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

The said Unaudited Financial Results along with the Limited Review Report issued by M/s. GMJ & Co, Chartered Accountants – Statutory Auditors is enclosed herewith as per Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors of the Company commenced at ~~11:00 AM~~ and concluded at ~~12:40~~ P.M.

We request you to take the above information on record.

Thanking You,  
For Apollo Finvest (India) Limited

  
Mikhil Innani  
Managing Director & CEO  
DIN: 02710749



Encl.: As above

**Independent Auditor's Review report on quarterly and year to date unaudited financial results of Apollo Finvest (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review report to  
The Board of Directors  
APOLLO FINVEST (INDIA) LIMITED**


We have reviewed the accompanying statement of unaudited financial results of **Apollo Finvest (India) Limited** ('the Company') for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation') read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For GMJ & Co**  
Chartered Accountants  
FRN: 103429W



**CA Madhu Jain**  
Partner

M. No.: 155537

UDIN: 221555 37BCOS LR&585



Place : Mumbai  
Date : November 09, 2022

APOLLO FINVEST (INDIA) LIMITED  
CIN L51900MH1985PLC036991

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(INR in Lakhs)

Sr No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue From Operations</b>						
	Interest Income	388.84	440.28	434.75	829.12	612.03	1,916.63
	Rental Income	0.36	1.08	1.79	1.44	3.84	9.27
	Fees and Commission Income	906.85	1,071.40	1,240.57	1,978.25	1,816.88	4,964.69
	Dividend Income	0.01	-	0.01	0.01	0.01	0.03
	Net Gain on Fair Value Changes	24.27	17.18	30.28	41.45	56.59	119.74
<b>2</b>	<b>Other Income</b>	40.57	46.11	17.32	86.68	20.48	389.62
<b>3</b>	<b>Total Revenue (1+2)</b>	<b>1,360.90</b>	<b>1,576.05</b>	<b>1,724.72</b>	<b>2,936.95</b>	<b>2,509.83</b>	<b>7,399.98</b>
<b>4</b>	<b>Expenses</b>						
	(a) Changes in inventories of finished goods, work-in-process and Stock-in-Trade	-	-	-	-	-	-
	(b) Employee Benefits Expenses	59.20	79.92	50.19	139.12	90.71	179.72
	(c) Impairment on financial instrument	4.38	(60.82)	56.68	(56.44)	46.67	127.79
	(d) Depreciation and Amortisation Expenses	8.00	7.46	5.20	15.46	10.23	22.98
	(e) Other Expenditure	120.72	121.13	61.73	241.85	104.78	426.95
	(f) Fees and Commission Expense	669.04	1,108.40	1,214.55	1,777.44	1,754.90	4,933.10
	(g) Net Loss on Fair Value Changes	-	-	-	-	-	-
	(h) Finance cost	18.03	24.75	(4.77)	42.78	0.11	5.79
	<b>Total Expenses</b>	<b>879.37</b>	<b>1,280.85</b>	<b>1,383.57</b>	<b>2,160.21</b>	<b>2,007.39</b>	<b>5,696.33</b>
<b>5</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item(3-4)</b>	<b>481.53</b>	<b>295.20</b>	<b>341.15</b>	<b>776.74</b>	<b>502.44</b>	<b>1,703.65</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before Extra-ordinary Items and Tax (5-6)</b>	<b>481.53</b>	<b>295.20</b>	<b>341.15</b>	<b>776.74</b>	<b>502.44</b>	<b>1,703.65</b>
<b>8</b>	<b>Tax Expense</b>	<b>163.93</b>	<b>85.40</b>	<b>81.79</b>	<b>249.33</b>	<b>127.10</b>	<b>431.19</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>317.60</b>	<b>209.80</b>	<b>259.36</b>	<b>527.41</b>	<b>375.34</b>	<b>1,272.46</b>
<b>10</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
	<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>						
	Remeasurement of gains (losses) on defined benefit plans	0.08	0.08	(0.27)	0.16	(0.55)	0.32
	Income tax effect	(0.03)	(0.02)	0.07	(0.05)	0.15	0.09
	<b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>						
	Debt Instruments through Other Comprehensive Income	-	-	-	-	-	3.40
	Income tax effect	-	-	-	-	-	-
	<b>Total Comprehensive income for the year, net of tax</b>	<b>0.05</b>	<b>0.06</b>	<b>(0.20)</b>	<b>0.11</b>	<b>(0.40)</b>	<b>3.82</b>
<b>11</b>	<b>Total Comprehensive Income For The Period, Net Of Tax</b>	<b>317.65</b>	<b>209.86</b>	<b>259.16</b>	<b>527.52</b>	<b>374.94</b>	<b>1,276.27</b>
<b>12</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>	-	-	-	-	-	<b>3,815.68</b>
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- per Equity Share)</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>
<b>14</b>	<b>Earnings per Share (of Rs.10/- each) :</b>						
	(a) Basic	8.51	5.62	6.95	14.14	10.06	34.10
	(b) Diluted	8.51	5.62	6.95	14.14	10.06	34.10



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**APOLLO FINVEST (INDIA) LIMITED**

CIN No. L51900MH1985PLC036991

Registered Office: Unit No. 803, Morya Blue Moon,  
Veera Desai Industrial Estate, Andheri West,  
Mumbai, Maharashtra 400053**STATEMENT OF ASSETS AND LIABILITIES**

(INR in Lakhs)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash Equivalents	430.98	287.67
(b) Receivables	-	-
(i) Trade Receivables	-	-
(ii) Other Receivables	28.63	32.11
(c) Loans	3,875.80	6,417.46
(d) Investments	1,752.57	3,097.86
(e) Other Financial Assets	179.99	285.42
	<b>6,267.97</b>	<b>10,120.53</b>
<b>Non-Financial Assets</b>		
(a) Deferred Tax Asset (Net)	97.39	141.17
(b) Investment Property	348.42	351.87
(c) Property, Plant and Equipment	124.61	131.02
(d) Other Intangible Assets	0.99	0.31
(e) Other Non-financial Assets	53.55	19.71
	<b>624.97</b>	<b>644.09</b>
<b>TOTAL</b>	<b>6,892.94</b>	<b>10,764.62</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.20	3.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.58	32.07
(b) Borrowings (Other than Debt Securities)	-	1,000.00
(c) Deposits	1,094.21	3,623.02
(d) Other financial liabilities	884.96	1,542.69
	<b>2,002.95</b>	<b>6,201.40</b>
<b>Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	129.68	314.28
(b) Provisions	10.14	10.53
(c) Other non-financial liabilities	33.85	49.61
	<b>173.66</b>	<b>374.42</b>
<b>Equity</b>		
(a) Equity Share capital	373.12	373.12
(b) Other Equity	4,343.20	3,815.68
	<b>4,716.32</b>	<b>4,188.80</b>
<b>TOTAL</b>	<b>6,892.94</b>	<b>10,764.62</b>



**APOLLO FINVEST (INDIA) LIMITED**

CIN No. L51900MH1985PLC036991

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

**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(INR in Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before income tax	776.74	1,703.65
<b>Adjustments for:</b>		
Depreciation and amortisation expense	15.46	22.94
Gain/loss on disposal of property, plant and equipment	-	(3.24)
Gain/loss on disposal of Investment property	-	(298.24)
Gain/loss on sale of investments	(41.45)	(119.74)
Provision/Impairment on Loans, Investments and Other Assets	(56.44)	137.84
Dividend income classified as investing cash flows	(0.01)	(0.03)
Interest Income classified as investing cash flows	(0.24)	(0.24)
Finance costs	42.78	5.79
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	3.48	(3.49)
(Increase)/Decrease in Loans	2,598.11	(4,390.52)
Increase/(decrease) in trade payables	(11.91)	(31.96)
(Increase) in other financial assets	105.43	(186.21)
(Increase)/decrease in other non financial assets	(33.84)	(15.83)
Increase/(decrease) in provisions	(0.40)	(1.94)
Increase/(decrease) in deposits	(2,528.81)	1,205.25
Increase/(decrease) in other financial liabilities	(657.73)	1,107.26
Increase/(decrease) in other non financial liabilities	(15.60)	(17.05)
<b>Cash generated from operations</b>	<b>195.57</b>	<b>(885.76)</b>
Less: Income taxes paid	390.20	267.71
<b>Net cash inflow from operating activities</b>	<b>(194.63)</b>	<b>(1,153.47)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(6.28)	(38.49)
Payments for investment property	-	300.04
(Payments)/Proceeds for purchase/sale of investments	1,386.74	(206.23)
Proceeds from sale of property, plant and equipment	-	3.69
Dividends received	0.01	0.02
Interest received	0.24	0.24
<b>Net cash outflow from investing activities</b>	<b>1,380.71</b>	<b>59.27</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings (Net)	-	1,000.00
Repayment of borrowings	(1,000.00)	-
Interest paid	(42.78)	(5.79)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1,042.78)</b>	<b>994.21</b>
Net increase (decrease) in cash and cash equivalents	143.30	(99.99)
Cash and Cash Equivalents at the beginning of the financial year	287.67	387.65
<b>Cash and Cash Equivalents at end of the year</b>	<b>430.98</b>	<b>287.67</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash on Hand	0.09	0.03
Balances with Bank	430.88	287.64
<b>Balances per statement of cash flows</b>	<b>430.98</b>	<b>287.67</b>



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**Notes:**

1) The above unaudited 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 9th November, 2022, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 for the half year ended 30th September, 2022.

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.

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 half year ended 30th September, 2022 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.

i) Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

Type of Borrower	A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year	B) Of (A), aggregate debt that slipped into NPA during the half-year	C) Of (A) amount written off during the half-year	D) Of (A) amount paid by the borrowers during the half-year	E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	16.55	-	-	11.91	4.64
<b>Total</b>	<b>16.55</b>	<b>-</b>	<b>-</b>	<b>11.91</b>	<b>4.64</b>

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

ii) 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	15	0.049	-	-	-
<b>Total</b>	<b>15</b>	<b>0.049</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 12 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 12 November 2021. The aforementioned circular has no impact on the financial results for the half year ended 30 September, 2022 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 13 March 2020 on "Implementation of Indian Accounting Standards".

As at 30th September 2022, the Company carries adequate ECL provisions under Ind AS which covers the provisioning requirements under revised IRACP norms.

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

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

Mihir Inani (DIN: 02710749)  
Managing Director



Place: Mumbai  
Date: November 09, 2022