



APOLLO FINVEST (INDIA) LTD.

CIN No.: L51900MH1985PLC036991
Unit No. 803, Morya Blue Moon,
Veera Desai Industrial Estate, Andheri West,
Mumbai, Maharashtra 400053
Email Id: info@apolloinvest.com
Contact No. 022-62231667/68

To,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

July 30, 2020

Scrip Code: 512437

Sub: Submission of revised audited standalone financial result for the Quarter and Year ended March 31, 2020 with reconciliation table for Equity

Dear Sir/ Madam,

In terms of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendment thereto and vide your email dated July 28, 2020 regarding the submission of revised financial statement with reconciliation table for equity, please find enclosed herewith revised audited standalone financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and financial year ended March 31, 2020 with reconciliation table for Equity which was approved by Board of Directors, at its Meeting held on June 30, 2020.

Kindly take the same on your record.

For Apollo Finvest (India) Limited,

Mikhail Mnani
Managing Director
DIN: 02710749

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date 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 financial results of **APOLLO FINVEST (INDIA) LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020, 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 Indian Accounting Standards 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, 2020 as well as for the year ended March 31, 2020.

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 Standalone 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.

Emphasis of Matter

We draw attention to Note 5 to the financial results, which describes the uncertainty caused by COVID -19 pandemic with respect to the company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The year ended financial results have been prepared on the basis of the audited annual financial statements.

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 standalone 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.
- 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.

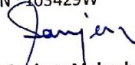
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- (i) The Financial results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.
- (ii) The Indian Accounting Standard (Ind AS) compliant figures of the corresponding quarter and year to date of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. However, the management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs. Our opinion is not modified in respect of this matter.

For GMJ & Co
Chartered Accountants
FRN : 103429W


CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN : 200387 55AAAA BY5058



Place : Mumbai
Date : June 30, 2020

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 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and Cash Equivalents	149.22	92.48
(b) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	10.60	39.83
(c) Loans	2,893.62	1,645.32
(d) Investments	2,561.21	271.70
(e) Other Financial Assets	124.90	24.58
	5,739.55	2,073.91
Non-Financial Assets		
(a) Deferred Tax Asset (Net)	77.80	121.11
(b) Investment Property	625.23	624.40
(c) Property, Plant and Equipment	112.07	99.64
(d) Other Intangible Assets	0.91	1.21
(e) Other Non-financial Assets	32.77	38.62
	848.78	884.98
TOTAL	6,588.34	2,958.90
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.27	1.22
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	84.18	13.41
(b) Borrowings (Other than Debt Securities)	408.03	540.10
(c) Deposits	3,102.51	513.77
(d) Other financial liabilities	364.33	28.93
	3,959.31	1,097.42
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	52.11	3.16
(b) Provisions	8.15	4.72
(d) Other non-financial liabilities	65.08	7.94
	125.34	15.81
Equity		
(a) Equity Share capital	373.12	373.12
(b) Other Equity	2,130.57	1,472.54
	2,503.69	1,845.66
TOTAL	6,588.34	2,958.90



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations					
	Interest Income	213.69	199.31	65.84	707.01	147.42
	Rental Income	2.60	1.95	-	6.66	0.50
	Fees and Commission Income	756.15	603.45	68.31	2,069.40	106.89
	Dividend Income	0.01	-	1.71	0.02	2.27
	Net Gain on Fair Value Changes	31.06	(9.49)	26.48	41.63	99.09
2	Other Income	(49.73)	17.59	(56.23)	56.33	13.07
3	Total Revenue (1+2)	953.79	812.81	106.11	2,881.05	369.24
4	Expenses					
	(a) Changes in inventories of finished goods, work-in-process and Stock-in-Trade	-	-	0.10	-	-
	(b) Employee Benefits Expenses	28.49	32.10	18.37	86.70	58.67
	(c) Impairment on financial instrument	20.08	9.47	(57.83)	58.73	9.76
	(d) Depreciation and Amortisation Expenses	4.28	3.79	3.79	15.32	13.97
	(e) Other Expenditure	77.57	58.23	4.46	181.86	40.71
	(f) Fees and Commission Expense	642.93	422.62	48.45	1,493.31	48.45
	(g) Net Loss on Fair Value Changes	2.49	(1.09)	3.10	2.49	3.10
	(h) Finance cost	28.51	27.23	12.04	127.87	22.50
	Total Expenses	804.33	552.35	32.47	1,966.29	197.17
5	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item(3-4)	149.46	260.46	73.64	914.77	172.07
6	Exceptional Items	(0.41)	-	-	(0.41)	(1.67)
7	Profit / (Loss) before Extra-ordinary items and Tax (5-6)	149.87	260.46	73.64	915.18	173.73
8	Extra Ordinary Items (Net of Tax)	-	-	-	-	-
7	Profit before Tax (5-6)	149.87	260.46	73.64	915.18	173.73
8	Tax Expense	67.22	77.00	7.84	250.81	23.15
9	Net Profit/(Loss) for the period (7-8)	82.65	183.46	65.80	664.37	150.58
10	Other Comprehensive Income					
	A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	Remeasurement of gains (losses) on defined benefit plans	(0.35)	0.34	0.34	0.68	1.37
	Income tax effect	0.08	(0.09)	(0.11)	(0.19)	(0.38)
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:					
	Debt Instruments through Other Comprehensive Income	(3.65)	2.13	(21.42)	(10.66)	(40.14)
	Income tax effect	0.64	(0.55)	2.51	2.47	7.38
	Other Comprehensive income for the year, net of tax	(3.28)	1.83	(18.68)	(7.71)	(31.77)
11	Total Comprehensive Income For The Period, Net Of Tax	79.37	185.29	47.12	656.65	118.82
12	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	-
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	2.20	4.92	1.76	17.79	3.99
	(b) Diluted	2.20	4.92	1.76	17.79	3.99

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, 2020

(INR in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	915.18	173.73
Adjustments for:		
Depreciation and amortisation expense	15.32	13.97
Gain/loss on disposal of property, plant and equipment	0.15	-
Gain/loss on sale of investments	(39.15)	(58.61)
Provision/Impairment on Loans, Investments and Other Assets	79.32	(37.90)
Dividend income classified as investing cash flows	(0.02)	(2.27)
Interest Income classified as investing cash flows	(2.38)	(16.44)
Finance costs	127.87	22.50
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	29.23	(39.83)
(Increase)/Decrease in Loans	(1,301.05)	(910.50)
(Increase)/Decrease in Other Bank balances	-	6.17
Increase/(decrease) in trade payables	69.83	10.79
(Increase) in other financial assets	(100.32)	(15.57)
(Increase)/decrease in other non financial assets	(11.41)	97.38
Increase/(decrease) in provisions	3.43	0.54
Increase/(decrease) in deposits	2,588.74	510.77
Increase/(decrease) in other financial liabilities	335.40	26.04
Increase/(decrease) in other non financial liabilities	57.14	7.44
Cash generated from operations	2,767.29	(211.78)
Less: Income taxes paid	155.62	29.36
Net cash inflow from operating activities	2,611.67	(241.14)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(19.78)	(1.80)
Payments for investment property	(8.72)	(628.75)
(Payments)/Proceeds for purchase/sale of investments	(2,320.83)	190.96
Proceeds from sale of property, plant and equipment	0.07	-
Dividends received	0.02	2.27
Interest received	2.38	16.44
Net cash outflow from investing activities	(2,346.86)	(420.89)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings (Net)	518.22	552.31
Repayment of borrowings	(650.29)	(12.20)
Interest paid	(76.00)	(18.76)
Net cash inflow (outflow) from financing activities	(208.07)	521.34
Net increase (decrease) in cash and cash equivalents	56.74	(140.69)
Cash and Cash Equivalents at the beginning of the financial year	92.48	233.17
Cash and Cash Equivalents at end of the year	149.22	92.48
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	149.22	92.48
Balances per statement of cash flows	149.22	92.48

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 30th June, 2020, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 for the year ended 31st March, 2020

2) The company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2019 and accordingly 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. The date of transition to Ind AS is April 01, 2018. The transition to Ind AS has been carried out from the erstwhile Accounting Standard notified under the Act read with relevant rules thereunder and directions issued by the RBI.

The impact of transition has been accounted for in the opening results and the comparative period results have been restated accordingly.

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) The Ind AS compliant financial results, pertaining to the corresponding quarter and year to date of the previous year, have not been subject to Limited Review or Audit. However, the management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.

5) The SARS-Cov-2 virus responsible for Covid-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the Covid-19 pandemic will impact the NBFC's result will depend on the future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the NBFC.

In accordance with the RBI guidelines relating to Covid-19 Regulatory Package dated March 27, 2020, the NBFC would be granting a moratorium of three months on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all the eligible borrowers classified as standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of day's past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).

The NBFC has recognized an additional impairment on loans of INR 12.94 Lakhs. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the NBFC.

6) Reconciliation of Net Profits as previously reported on account of transition from the previous GAAP to Ind AS for the quarter ended March 31, 2020:


Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019
Net Profit as per previous GAAP	47.72	153.87
Fair Value Change on financial assets carried at fair value through profit or loss	25.28	26.84
Expected Credit Loss on Financial Assets	(0.84)	(6.06)
Remeasurement of Defined Benefit Plans	(0.34)	(1.37)
Depreciation Expense	(2.10)	(6.24)
Deferred Tax Impact	(3.50)	(16.46)
Net Profit for the period as per Ind AS	66.22	150.58
Remeasurement of gains (losses) on defined benefit plans	0.23	0.99
Debt Instruments through Other Comprehensive Income	(18.91)	(32.76)
Total Comprehensive Income under Ind AS	47.54	118.82

7) As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Year Ended March 31, 2019
Equity as per previous GAAP	181,518,098
Adjustments increasing/(decreasing) equity as reported under Previous GAAP:	
Deferred Tax Impact	2,256,410
Expected Credit Loss on Financial Assets	-779,423
Fair Value Change on financial assets carried at fair value through profit or loss	-1,080,811
Fair Value Change on financial assets carried at fair value through Other Comprehensive Income	3,276,047
Depreciation Expense	-624,293
Equity as per Ind AS	184,566,027

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

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


Mihkil Innani (DIN: 02710749)
Managing Director

Place: Mumbai
Date: June 30, 2020



APOLLO FINVEST (INDIA) LIMITED

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

To,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

June 30, 2020

Ref: Scrip Code: 512437

Apollo Finvest (India) Limited

Dear Sir/ Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations,2015)

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that M/s. GMJ & Co., the Statutory Auditors of the Company have submitted Audit Report for financial result of the Company for the financial year ended March 31, 2020 with unmodified opinion(s).

Kindly take the same on your record.

Thanking you
For Apollo Finvest (India) Limited,

Mihnil Innani
Managing Director
DIN: 02710749