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

September 05, 2023

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

BSE Scrip Code: 512437

Sub: Revised Annual Report for FY 2022-23 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is in furtherance to our Stock Exchange intimation dated August 25, 2023, wherein the Company had submitted its Annual Report for FY 2022-23.

Kindly note that certain inadvertent typo error was noticed in the Annual Report. Given the above, we are enclosing the revised Annual Report of the Company for FY 2022-23 along with the Notice of the 37th Annual General Meeting. The revised report is also available on the website of the Company at https://www.apollofinvest.com/investors

We regret the inconvenience caused and request you to kindly take the same on records.

Thanking You,
For Apollo Finvest (India) Limited

Mikhil Ramesh Innani
Digitally signed by Mikhil Ramesh Innani
Date: 2023.09.05 12:13:44 +05'30'

Mikhil Innani
Managing Director & CEO
DIN: 02710749

APOLLO FINVEST

37TH ANNUAL REPORT

2022-23

37th Annual Report (F.Y. 2022-23)

Board of Directors

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

DR. KRUTI KHEMANI
Independent Director

MR. PARITOSH RAM KHATRY
Independent Director

MR. AKASH VALIA
Independent Director

MR. AKASH SAXENA
Independent Director

Key Managerial Personnel

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

MR. JASDEEP JUNEJA
Company Secretary and Compliance Officer
(Till February 23, 2023)

Auditors

GMJ & Co
Chartered Accountants
3rd & 4th Floor, B-Wing,
Vaastu Darshan, Azad Road,
Above Central Bank of India,
Andheri (East),Mumbai - 400 069

Registrar & Share Transfer Agents

LINK INTIME INDIA PVT LTD.
C-101, 247 Park, L.B.S. Road,
Vikhroli (West), Mumbai- 400083
TEL: 022-49186270/ 491

Registered Office

Unit No. 803,Morya Blue Moon, 8th Floor,
Veera Desai Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate,
Email: info@apollofinvest.com,

Bankers

IDBI Bank Limited
HDFC Bank Limited
Yes Bank Limited
ICICI Bank Limited
RBL Bank Limited

INFORMATION FOR SHAREHOLDERS

37th ANNUAL GENERAL MEETING
DATE: SEPTEMBER 20,2023
TIME: 11:30 A.M.
MODE: Through Video Conferencing/Other
Audio Visual Means (OVAM)

Table of contents

CEO's Letter

Fintech is a Rollercoaster baby!

Phew! It's been quite a year in the world of fintech.

From RBI finally coming out with the new Digital lending guidelines to the funding freeze in the startup world: all have had significant ramifications in the digital lending universe.

Let's go through this in detail.

Ever since 2020, the Fintech world has been crying out for clear regulations in the digital lending world. Most digital lenders, big or small have been pulled in by various authorities questioning their modus operandi and the legitimacy of their operations. This has been an extremely painful exercise for founders.

Most of them had no clue why they were being scrutinized. Given the amount of stress and pressure being applied many founders have ever since simply downed tools and stopped their digital lending operations completely. In the absence of clear regulations, it seemed everybody became the regulator of digital lending

Thankfully RBI took note and has started to publish regulations specific to the digital lending industry.

The gist of the regulations is as follows:

- The regulated entities are responsible for the entire lifecycle of the loan and the actions of their LSP partners
- Ensuring borrower protection against any undue harassment
- Ensuring regulated entities are in control of the underwriting by limiting first loss guarantee (FLDG) from LSPs
- Reporting of all loans to the credit bureaus and NPAs on the balance sheet of the regulated entities regardless of any commercial structures with their LSPs

These guidelines are great for the industry. It finally announces to the world who the big daddy of digital lending is. Cometh the hour, cometh the man. RBI came in, stepped up, cleaned house, and brought everyone in line. It does not matter what your name is, RBI has ensured everybody knows their role in the ecosystem

- It spells out the rules for all involved in the industry. We fully expect these rules to keep evolving as the industry and RBI's understanding of this industry matures

- It puts the industry back in build mode. Given the chaotic nature of the industry in the last couple of years, the industry had gone into survival mode. Many prominent players like ZestMoney, Avail, and Fairmoney, unfortunately, were not able to make it out in one piece. While it will take a few months for the industry to hit growth mode, it's encouraging to see the folks who survived these traumatic times go back to building value for their shareholders rather than simply protecting it. At the same time, we are thrilled to see a wave of new startups enter the digital lending industry. We need them and many more if we are to collectively achieve financial inclusion in this country!

While the regulations were specific to the digital lending industry, over the last 12 months, funding for startups has become far more constricted.

This has been a result of a variety of factors but can largely be summarised below:

- **Low-interest rates and high technology dependence** during the Covid years led to significant funding for startups at rich valuations. Covid times truly presented a mirage for tech investors who mistook growth during a black swan event to be a permanent reality

- Now with the rise in interest rates, investors have **access to safer assets** giving better returns and therefore have become extremely picky when investing in startups which by their very nature are risky beasts

- Startups too have struggled in transitioning between high growth mode (high cash burn) to **revenue/unit economics** first companies

The RBI guidelines coupled with a funding freeze have had an interesting impact on the digital lending world

- Many software companies which had built significant distribution over the last few years are now moving fast to monetize their users by offering them loans. Revenue is priority 1

- Lending companies have become a lot more risk-averse. The focus now is to only do loans that make money rather than past strategies which involved simply growing their loan book at the cost of portfolio quality
- This coupled with the new digital lending guidelines where the regulated lenders (NBFC and banks) are regulatory required to show the NPA on their books regardless of any FLDG

arrangements means there is a clear alignment between LSPs and their regulated lenders in creating a loan book which makes unit economic sense

In our opinion...

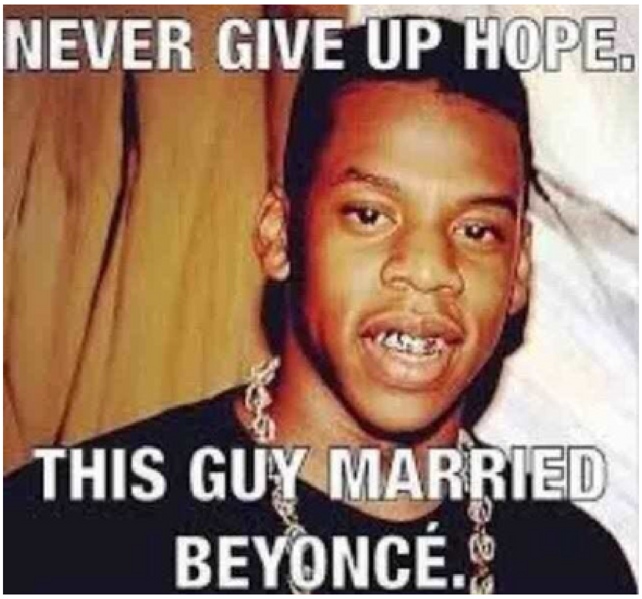
This is a much-needed mentality shift within the industry. **Losing money endlessly while lending money makes little sense and is simply a hangover from the e-commerce playbook of deep discounting.** Companies that imbibe these values deep within their culture will be companies that will exist a decade from now. This, in financial services, is the most critical north star: Building a high-quality company that endures for decades. To unlock true unfair advantages in financial services your company needs to inspire trust. This can only happen if you build A+ loan books over a long period of time. Whether you are in the digital lending world or the traditional lending world, there is no substitute for this playbook.

Simply put: Vintage matters in financial services

At Apollo, we have become a lot more stringent in LSP partnerships. Our goal is to limit ourselves to only high-quality partnerships. We follow a thorough due diligence process that involves

- Financials and burn rate checks
- Equity investor reference calls
- Lender reference calls
- Founder reference checks
- Past loan portfolio checks

Only once comfortable with each of these parameters, we progress towards issuing a term sheet to our partners describing the financial terms of our partnership. Every quarter this process is repeated to ensure our partners are moving in the right direction. Our goal is to do partnerships with fintechs where we believe there is long-term potential to create something of tremendous value together. For this, our values must align.



Over the last 5 years, we have worked with 50+ fintechs and done over 17 lakh loans. We use this rich experience in digital lending processes, underwriting, and technology to make the best decisions we can to build A+ partnerships with fintechs. We are extremely fortunate to be building a business that happened to be at the right place at the right time with the right team. Having built multiple companies before this one, I personally know how difficult it is to build a successful company. No matter how talented you or your team is, regardless of your track record, every single time you startup, it is very very hard to build something which actually works. Now that we have struck gold, we never take our success for granted, and nor do we give up in trying times. We will ride this baby to the very top!

We truly believe the digital lending world is now where e-commerce was in 2013: full of potential and ready for an explosion of growth.

I am confident, digital lending in 2033 will be like e-commerce today in 2023: The new normal

Director's Note

How we would explain what we do to a 13yr old!

For over 5 years, we have been actively building Apollo. However, interview candidates, potential and current shareholders, and sometimes even my own mom, ask me, **"What exactly do you do?"**

> We help people borrow money digitally. Like buying those cool Jordans online rather than standing in a queue at the Nike store.

The world of finance thinks it's so cool to be full of jargons that it ends up complicating the simplest of things. This is our attempt at explaining what Apollo does to a 13-year-old with the hope that more people will hopefully get what we do.

- In one line we are a 'Digital Lending company'. Though, to a 13-year-old today, the concept of anything being done without tech might seem alien. Even today people have to go to a bank branch to take a loan, but at Apollo, we help people borrow money digitally. On the same lines as buying those cool Jordans online rather than standing in a queue at the Nike store.

What problem is digital lending solving?

1

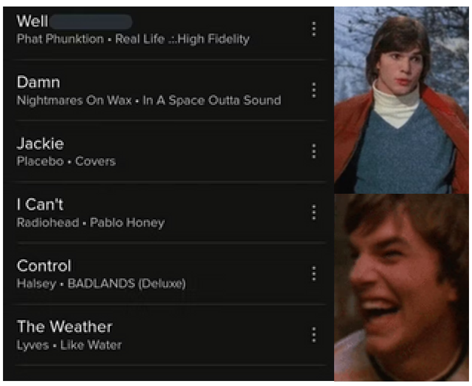
Get a loan at any time of the day- Pretty much like your mom's kitchen, open 24*7 when you're hungry

- Even someone sitting in a far-off village can borrow money with no bank branch nearby- Similar to learning how to play the guitar from a teacher on Youtube

2

Digital footprint helps in getting to know whom to lend to and whom not to- it's like when your friend shares her Spotify playlist with you and you feel like you know her better now

I made my crush a playlist



3

Now, not every company is allowed to lend. You need a license to lend which Apollo has (NBFC License) and RBI is our regulator. Think of RBI as our school Principal who has set out very clear rules that everyone with a license needs to follow.

IF YOU DON'T FOLLOW THE RULES

YOU'RE GONNA HAVE A BAD TIME

- At Apollo, we work with many technology companies that may or may not have a license to lend. These companies are already serving their customers using digital means. They know their customers way better than we know them. They could be in healthcare, education, e-commerce etc Since customers need money to use their services, these companies want to offer them digital loans and they take Apollo's help to do so.

How does this work?

Now remember, since Apollo has the license to lend and also the expertise, the tech company shares its customer leads with Apollo. For the sake of an example let's assume Amazon is the company that wants to offer digital loans to its end customers. And Jay their customer (above 21 years) wants to buy a PlayStation 5 and is falling a little short of the budget. Since Amazon knows Jay well because he has shopped often, they know where they have delivered past orders and he has a good history as a customer they recommend Jay to take a loan from Apollo. Because Amazon has recommended Jay, it gives Apollo a lot more comfort than if Jay had directly approached Apollo. It's like if a friend your parents trust is coming to a party, it's easier to get permission to go to that party. And Jay uses this loan to buy the PlayStation 5 digitally!

TEAMWORK

Large ambitious goals usually require that people work together.

What value do we add to the tech company?

Capital to lend

So that they can use their own funds to focus on building their business

I HAVE NO IDEA HOW MUCH MONEY IS IN MY BANK ACCOUNT

AND AT THIS POINT, I'M TOO AFRAID TO CHECK.

Compliance

Since we know the RBI rules well, we ensure the loan is compliant and at places even make sure the tech company is compliant. We are like that annoying elder sister who sometimes just refuses to mind her own business

When your mum goes out and you're the older sister

Technology

All the interaction between us and them is via API's which makes it way faster and scalable. Just like you, we also believe in- 'Who calls? Just message!'

WHEN YOU HEAR "HEY, YOU'RE A COMPUTER PERSON RIGHT"?

So to sum it up, we technically can't say we are building the future because this all sounds fundamental, right? Borrowing money online!

So yes, we are building the present :) And we need to step up, cause your generation will expect way more from the lending industry before you turn 21.

WHY PARTNERSHIPS BETWEEN

TRADITIONAL LENDERS AND FINTECHS

ARE DESTINED TO FAIL

One of the oldest tails in the Fintech lending world is that Traditional lenders and Fintechs should make for great partners
In theory, it makes total sense. Fintechs bring the tech expertise, acquisition of customers and A + user experience while traditional lenders come in with lots of capital at competitive prices. This sounds like a heavenly combination. Then why is it that this always ends in hell?

OH, THE DRAMA

Well in 1 simple line:

> "Competitors can never be partners

LET'S DIVE DEEPER

The problem

Here is what tends to happen

- Fintechs approach traditional lenders
- If lucky, they are able to convince them to partner up
- It takes months to integrate
- When the integration is complete, the Fintechs celebrate it as a huge milestone due to the effort it's taken for them to get to this point

Partnership starts!

Let's talk worse case and best case scenario

- **Worst-case scenario:**

  The loan book is poor quality and the traditional lender either shuts the partnership or cripples it by putting up minimal capital and lots of restrictions on the kind of loans which can be done by the Fintech

- **Best case scenario:**

  The loan book quality is great. The traditional lender gets excited. They want to scale up! It's happy days for the Fintech right? Well…not exactly

This is where the villain in the story comes in.

Enter 'The Executive'

Who is 'The Executive'?

- It's that person in the traditional lending company who notices the meteoric rise of the Fintech on its book. He is the eye of the tiger!
- This Executive then proceeds to ask his associates to study the Fintech closely. His team then peppers the Fintech with questions in the name of diligence. The unsuspecting Fintechs answer the questions innocently. The team determine the strategy and decode the Fintechs plans
- Once done, they present it to The Executive. He now makes the call. The call is go directly after the customers of the Fintech and slowly and painfully cut them out of the loop

- Executive to reconsider as this would be the beginning of the end of their partnership with the Fintech. But this is to no avail. The Executive could not care less. 99% of the traditional lender's business is direct lending. He is not going to let 1% of the business cloud his judgement on how to run the balance 99% The lender partnerships manager knows what's happening.

- He pleads with The Boom! Armed with all knowledge, customers and strategy of the Fintech, **the traditional lender becomes the Fintechs arch nemesis and competitor.**

A bone-chilling tale isn't it?

This horror has been faced by more Fintech founders than they would like to admit. Popular banks and NBFCs who all were once the darlings of the Fintech world are now publicly calling open season on customers of their once prominent Fintech partners.

The solution: What can Fintech's do to battle this?

Solution 1

Fintechs need to get their own lending license. This acts as an insurance policy which allows them to compete with their partner lenders on an even footing. Simply having their own NBFC license acts as somewhat of a nuclear deterrent for their lenders. The lenders know that if they do something which is against the spirit of the partnership, the Fintech is not helpless. They would simply start doing the loans directly. This keeps the power equation balanced between the two

Solution 2

Now, Lord knows the number of Fintechs who have applied for an NBFC license to the RBI. If you are not feeling lucky, getting into a strategic equity partnership with an NBFC is another way to go. This has become an increasingly credible option for Fintechs, especially with lenders they have been working with for a while or plan to do deep integrations and share proprietary information with

Solution 3

Lastly getting into partnerships with lenders who are platforms and are committed to not directly lending to customers is another great option. Lenders like Apollo are neutral in nature. We do not lend directly to end borrowers and only lend via Fintech partners. At Apollo, partnerships are THE business. Our customers are Fintechs and going directly after our Fintechs customers would kill the platform. This makes our incentives aligned with our Fintechs. If they grow, we grow. This allows Fintechs to build with confidence knowing they won't be suddenly backstabbed by their lender. They can focus on building an A+ user experience for the borrowers relying on the deep partnership with Apollo

"That's why we are the 'AWS of Digital Lending'!

SECONDS MATTER **IN DIGITAL LENDING?**

Do you know what's the shutter speed of a digital camera to click a picture ? Cool, if you don't know, let me ask you something you may be familiar with. How long does a Google search page take to load? Here you go💡: It takes about 2-3 seconds⏱️. This is the definition of a great experience

Now let's talk about Apollo APIs. We are firing up our APIs and making them better. Much better. It's like SpaceX improving their Falcon 9 engine🚀

We have many APIs which are powering the journey for our borrowers whenever they interact with our partner's digital lending apps🏦. Offering a swift experience during the whole lending journey is the key to creating a great user experience🌞

"Speed is the key to great experiences

Let's talk numbers

Our Loan Creation and Sanction Letter API have been optimized to be fast. Blazing fast!

- Previously the Loan Creation API took 700 milli-seconds to hit and process a request. Now, this takes less than 250 milliseconds. This is almost a 3X improvement! To be precise, it is equal to the blink of an eye😉
- Now let's talk about the sanction letter generation API. This used to take 2 seconds. Now it takes only 500 milliseconds. This is a 4X improvement!
- With these 2 improvements in place, an average loan gets sanctioned within 1 second at Apollo⚡

"The need for speed is real and a key metric for higher conversations when a borrower is applying for a digital loan!

2.50s
Loan Creation API processing time

2.00s
Sanction Letter generation

How did we do it?

We got no superpower! There ain't no Batman or Robin here!

But what we got is a team who is always trying to improve existing services to offer better experiences😎

They reviewed the code, removed duplicates, wrote new code, and optimized, optimized, and optimized!

Sometimes improvements are better than creating a new feature🤘

Like the OG Steve Jobs said

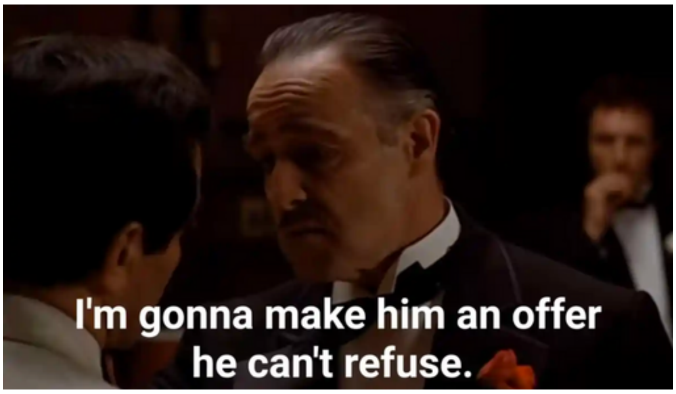
> "Sometimes we have to look back to move forward and build great experiences

As always, there are more improvements coming. Until then why don't you wonder how fast your eyes are blinking and our APIs are working?

CKYC REPORTING IS NOW A BREEZE

Make your Central KYC reporting smoother, quicker, and easier with Apollo's CKYC APIs 🤖

The godfather of the FinTech space - RBI, has time and again reminded us that when it comes to compliance, they simply believe their deal is something no one can refuse.



So back in February 2017 when RBI suggested that Reporting Entities(REs) of all four major regulators of the financials sector i.e. RBI, SEBI, IRDAI & PFRDA were to report to CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest of India) - we went into a flurry 🧙 hunting for the best 3rd party solution to automate our reporting and comply with this regulation right away

What we discovered was a toxic combination of poor technology and high costs making 3rd party solutions a nonstarter, especially for the nascent fintech industry

It was at this point in time, we were left with no choice but to build the solution ourselves

At Apollo, we believe magic is at the intersection of A+ quality people, efficiently written code, and disciplined processes.

Over the last few years, we have built out the CKYC reporting solution on this ethos. But before we go deeper, let's understand the basics of CKYC

What is CKYC?

The **Central Know Your Customer** (C-KYC) 👩‍💻 is an initiative by the Government of India which allows customers to complete their KYC once with any 1 regulated entity in the financial sector such that the KYC of the customer then becomes accessible to all other regulated entities in the financial sector

Under the PMLA (Prevention of Money-Laundering) rules 2005, the CKYC registry will receive, store, safeguard and retrieve the KYC records in digital form for all citizens of India

For a Regulated Financial Institution, the objective is twofold: save time and effort

- **Repeated collection of customer information is not required**

Documents from any customer do not have to be collected and stored repeatedly by different regulated entities if collected once and uploaded on the CKYC portal by any 1 regulated entity unless there is a change in the customer's information

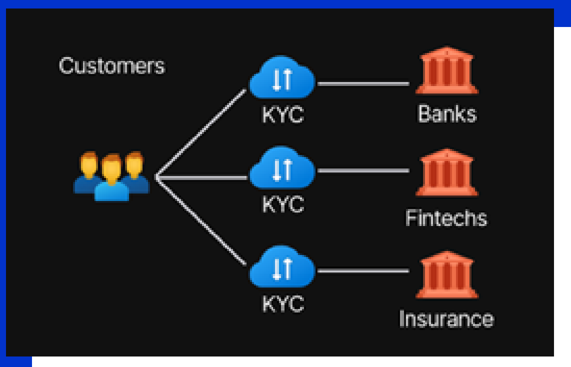
- **Repeated verification of customer information is not required**

Verification of customer-specific documents is not a repeating exercise anymore once it is verified and uploaded on the CKYC portal by any 1 regulated entity unless there is a change in the customer's information

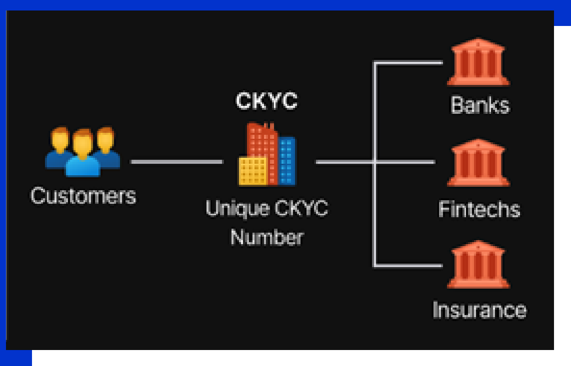
Most regulated entities manage this function of compliance through full-time resources who simply manually, slowly, and painstakingly do the necessary reporting on the CKYC portal.

As a growing regulated entity, this is unsustainable. That's where Apollo's CKYC APIs come in and save the day! 😌

BEFORE CKYC



AFTER CKYC



How does CKYC work with Apollo's APIs?

We have built an end-to-end solution 😎 for C-KYC reporting where we cover the following aspects involved in the reporting process:

✅ Search
✅ Download
✅ Update
✅ Upload

Search

The Regulated Entity will have the capabilities to search the details of its customers with the following documents:

- PAN Card
- Aadhar Card
- Passport
- Voter ID card
- Driving License
- CKYC number

Download

The Regulated Entity will have the capabilities to search the details of its customers with the following combinations:

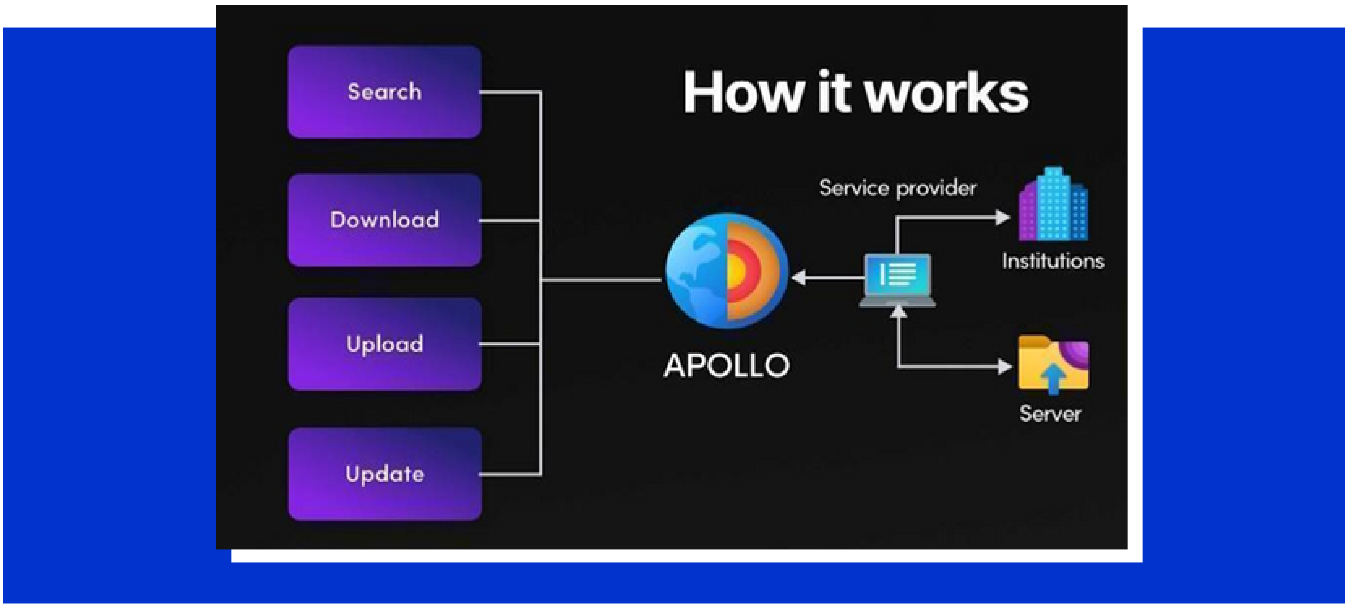
- CKYC + DOB
- CKYC + Phone no
- CKYC + Pincode + DOB year

Update

The Regulated Entity can update the details of its customer basis the variation between the already existing details and the latest documentation received

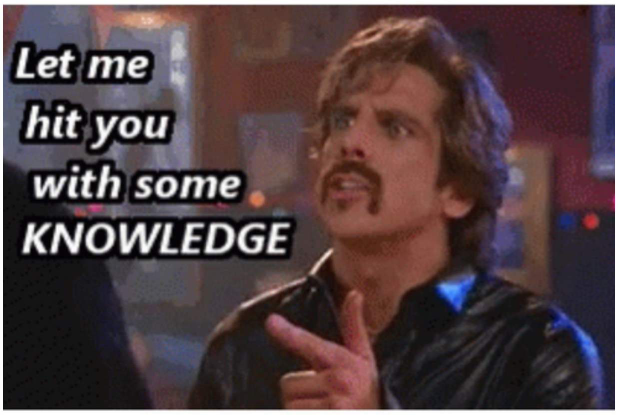
Upload

In the case of a customer not being on the central repository, the regulated entity can add their details and welcome them to the central database



Our competitive edge!

Subtly tooting our own horn 🎺: Apollo Finvest has been a regulated entity for 30+ years and in the Fintech space for 4+ years now!
In this time we have also worked with 50+ FinTechs, dealt with north of 10 Lac customers, and managed regulatory reporting fantastically time and again!



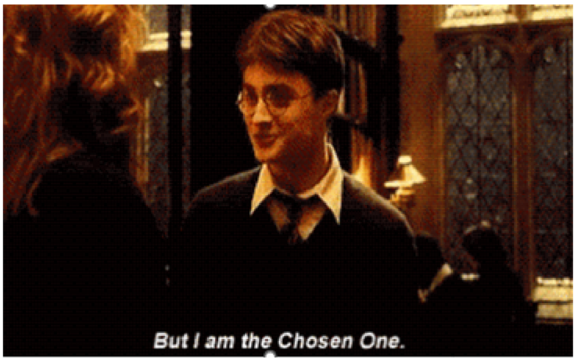
To conquer CKYC we followed the following steps:

- We first built the APIs for our internal users 🤗
- Ensured that we had built something that they truly loved ❤️
- Fortified the technology to handle the reporting of our high-volume loans 💪
- Saw firsthand the benefits of automation and now we are bringing this solution to the rest of the regulated entities! 🧘

Simply put our APIs are :

Tested at scale ✨
We are our biggest clients and have tested the APIs repeatedly with our data to ensure that the product is fool-proof

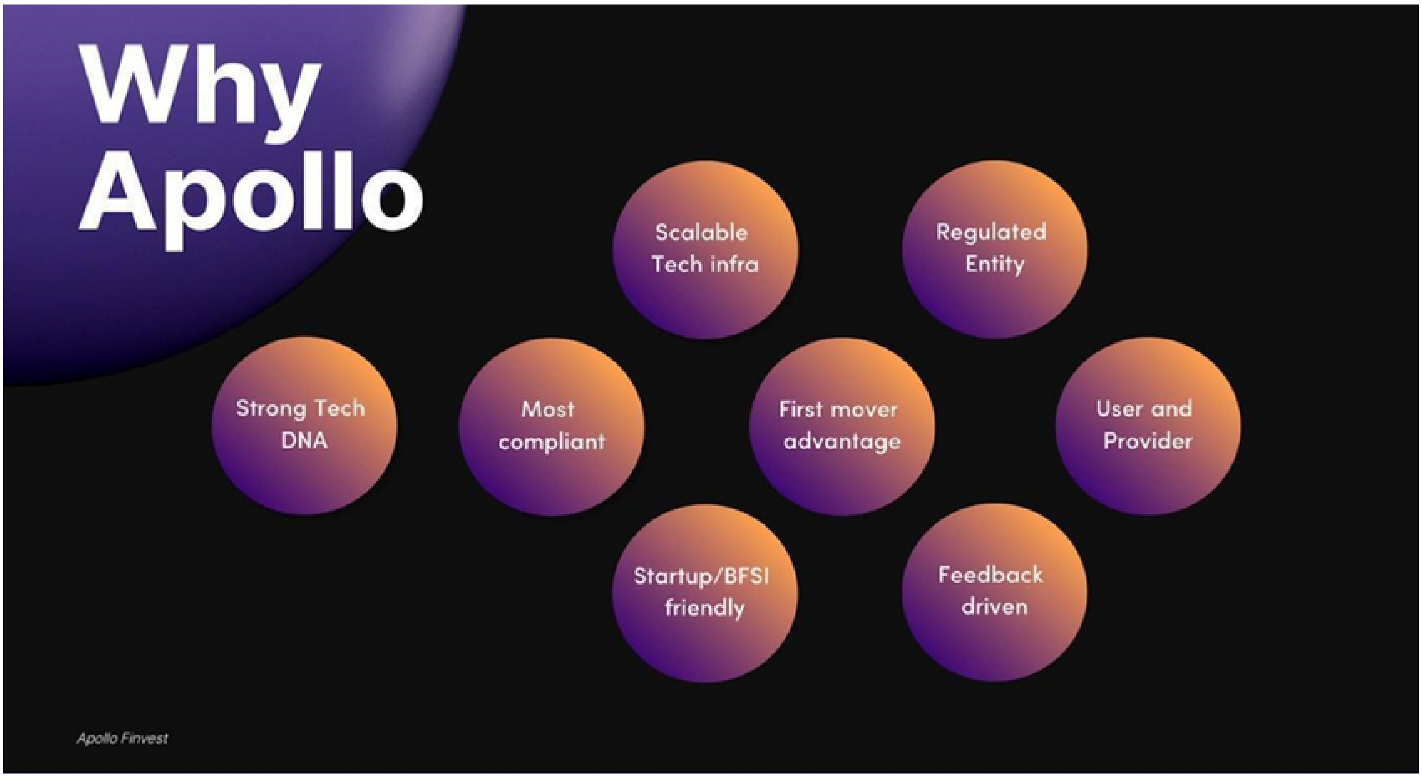
Future proof 🔮
Being a regulated entity ourselves, we will always have our eyes on any and all compliance developments and be the first to implement them



Customizable 🥷
Our tech-DNA ensures that the product is customizable as the user requires

Cheaper, faster, less error-prone reporting. Simply efficient 🏎️

- No huge upfront cost to go live! Simply integrate and pay as you go
- No need to employ any full-time resources to manually do CKYC reporting



Apollo's Universe of APIs

Reference to API Documentation

Apollo offers lending APIs that can be easily integrated by Fintechs and partner NBFCs. Our APIs are RESTful, and all responses are in JSON format. We have UAT (test) and Prod (live) platforms. API keys for these environments will be generated at the time of integration.

Credit Bureau APIs

Apollo has integration with different credit bureaus to get the credit score and credit history of the borrower.

- Apollo Credit API 1
- Apollo Credit API 2

Loan APIs & Webhooks

The below-mentioned APIs are used for creating, updating and knowing the status of the loan

Loan Creation API:

- This API is used to create a loan in Apollo's Loan Management System. We support different types of loans with different repayment frequencies:

1. Personal Loan (monthly/weekly/daily repayment)
2. Micro Loan
3. Consumer Loan

Loan Status API:
Integrating with this API allows Fintechs to retrieve the current status of a loan within Apollo's Loan Management System. It provides real-time information for efficient tracking of the loan application.

Loan Status Webhook:
To receive automatic updates on loan status changes via webhook, eliminating the need for continuous API calls.

Loan Update API:
Loan Update API is used to update limited information about the loan that was previously created on Apollo's LMS

LOC APIs & Webhooks

These APIs allow the Fintech/partner NBFC to create a line of credit in Apollo's Loan Management System. Once the credit line is active, drawdowns corresponding to the credit line can be requested.

LOC Creation API:
This API is used to create a line of credit in Apollo's LMS. We support both revolving and non-revolving credit line with different repayment frequencies.

LOC Status API:
Integrating with this API allows Fintechs to retrieve the current status of the credit line within Apollo's Loan

Management System. It provides real-time information for efficient tracking of the LOC.

LOC Status Webhook:
To receive automatic updates on LOC status changes via webhook, eliminating the need for continuous API calls.

LOC Update API:
LOC Update API is used to update information about the LOC that was previously created in Apollo's LMS

Drawdown Creation API:
This API is used to initiate a drawdown request if the borrower has an existing and active credit line on Apollo's LMS

Drawdown Status API:
Fintechs/ Partner NBFCs can integrate with this API to know the current status of the loan in Apollo's LMS

Drawdown Status Webhook:
This API is used to receive automatic updates on drawdown status changes via webhook, eliminating the need for continuous API calls

Drawdown Update API:
Drawdown Update API is used to update information about the drawdown that was previously created in Apollo's LMS

Disbursement Communication APIs & Webhooks

These APIs/webhooks are required to communicate the disbursement status between Apollo and Fintechs/Partner NBFCs *When disbursement is done by Apollo*:

- **Disbursement Status Read API**
  Integrating with this API allows Fintechs to retrieve the current disbursement status of loan/drawdown.

- **Disbursement Status Webhook**

To receive automatic updates on disbursement status changes via webhook, eliminating the need for continuous API calls.

When disbursement is done by Partner NBFC:

- **Disbursement Status Update API:**

To inform Apollo about the disbursement status of the loan Repayment API & Webhook

Repayment API

- This API is needed to inform Apollo about the repayment collected from the borrower

Repayment Status Webhook

- This webhook notifies the fintech/partner NBFCs about the change in the status of the repayment post reconciliation that was previously created using the Repayment API

Other APIS

Borrower's Status API

- This API is used to check whether the borrower belongs to the negative list (defaulter or fraud) of Apollo

NOC API

- This API is to generate NOC (No Objection Certificate) from Apollo Finvest for loans that are closed on Apollo's LMS

Document Upload API

- This API is used to upload documents to Apollo's S3 bucket

CKYC APIs

With our cKYC APIs, Fintechs and partner NBFCs can search, download, upload and update borrower's cKYC information. APIs available:

- cKYC Search API
- cKYC Download API
- cKYC Upload API
- cKYC Update API.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Digital Lending: Growth

Digital lending is one of the fastest-growing fintech segments in India. It grew exponentially from a volume of $9 billion in 2012 to nearly $110 billion in 2019 and is expected to reach $500 billion by 2030.

Currently, Private Banks and NBFCs dominate the digital lending space, with a 55% and 30% share respectively followed by fintech operating in this space. NBFCs moreover have observed an increase in AUM from $ 44.02 billion in March 2008 to almost $ 330.21 billion in March 2022.

Source: The Digital Fifth

India is home to approximately 1,263 digital lending start-ups on Google play store, out of which only 147 (12% of the total 1,263) are backed by venture capital funding.

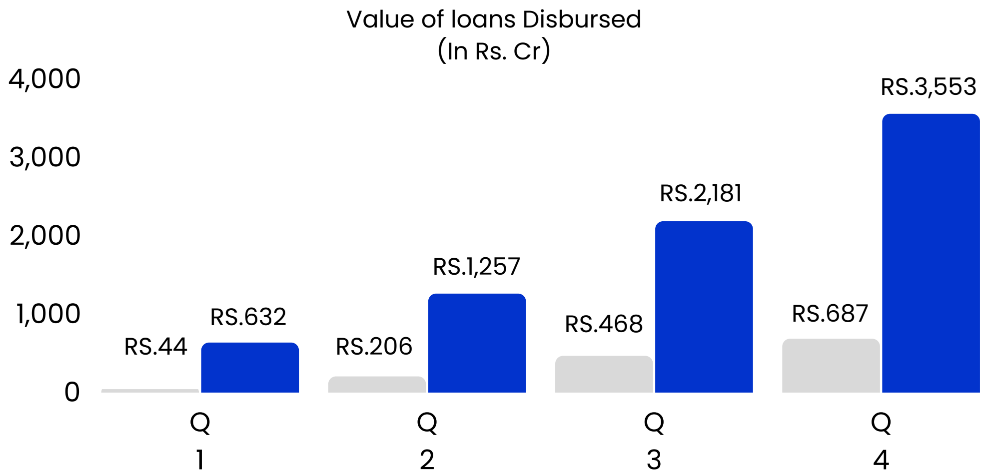
Digital lending has grown due to

- The proliferation of smartphones and mobile internet
- Customers demanding a better experience
- Government actions and guidelines to safeguard digital lending for greater visibility and options for borrowers

- Growing demand for digital lending platforms among MSMEs, and
- The emergence of alternate lending and surge in digital lending during the pandemic.

Digital lending also seems to solve the revenue problem for a lot of fintech startups in India. Eg Paytm pivoted from a payment-first approach to a lending-centric approach to grow their topline and deliver better unit economics

QoQ Loans disbursed by Paytm in 2021 and 2022



However, on a granular level, immediately after the RBI Digital guidelines in Q3 FY23 the disbursal volumes observed a dip of almost 10% as compared to Q3 FY22. Towards the end of FY23 as well the growth rate in volume disbursals had dipped.

Latest Update: Digital Lending Guidelines

Since September 2022, a lot has changed.

The Reserve Bank of India finally came out with its Digital Lending Guidelines.
Here's what happened -

First: The Intent

Lending has been one of the oldest professions in the country. Fintechs came and changed the way lending was done, making it seamless for the borrower to take a loan. However, this came at a cost.

The Indian digital lending sector started facing issues, including but not limited to borrower harassment, predatory pricing, lack of financial literacy, and so on.

According to an RBI report in 2021, on a survey of 1100 lending apps available for Indian Android users across 80 App stores, approximately 600 were illegal.

Further, in 2022 Google took action against 3500 digital lending apps listed on its India app marketplace for flouting Play Store guidelines. Google even blocked 2,000 personal loan providers from its app marketplace in India from January 2022 to July 2022.

For the healthy growth of the Indian digital lending space, RBI issued the digital lending guidelines in 2022.

It became crucial for RBI to hold NBFCs and fintechs much more accountable for -

1. **Educating borrowers**
2. **Identifying genuine regulated and unregulated entities (FinTechs)**
3. **Eliminating questionable lenders**

Then, the Execution

In December 2022, the Digital Lending Guidelines came into practice. Some major challenges that these guidelines aimed to solve -

Problem 1

Lack of transparency and accountability from the lender

Solution

The lender must now transparently disclose all the charges of the loan to the borrower before the loan has been disbursed. This eliminates foul play through third-party pool accounts and creates a direct link between the lenders and borrowers for better relationships, credibility, and trust

Problem 2

Incorrect and partial information about the loan being passed on to the borrowers

Solution

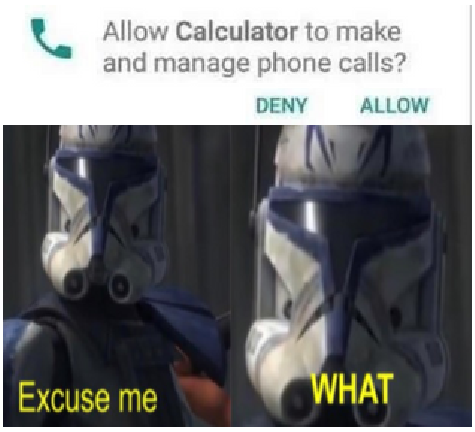
Key Fact Statement (KFS) should be passed on to the borrower before the execution of the contract in a standardized format for all digital lending products. Henceforth, the borrower must be informed about all the costs associated with the loan, including APR (Annual Percentage Rate) in the KFS.

Problem 3

Misuse and storage of borrower data

Solution

1. RBI directed that data collection by Regulated Entities (RE), Lending Service Providers (LSP), and Digital Lending Apps (DLA) must be need-based and with explicit consent before such data collection.
2. Moreover, the borrower should have the option to deny the use of specific data, revoke consent, and restrict the disclosure of data to third parties.
3. Not only that but borrowers must also be given the option of deleting the data that the Digital Lending Apps have.



Problem 4

Borrowers being coerced into taking loans with confusing language and lucrative schemes that trapped them in a debt cycle

Solution

1. Cooling-off period - Regulated Entities have to provide a cooling period which is an exit window provided to the borrower by which they can repay the digital loan along with the proportionate APR without penalty
2. Borrower's consent must be availed before increasing their credit limit. This is a key step to empower borrowers and prevent unaware borrowers from entering into loans they cannot pay back

Problem 5

Borrowers not having proper mechanisms to raise concerns

Solution

Grievance Redressal - The Regulated Entities and Lending Service Providers are required to appoint a grievance redressal officer. Nodal officers are responsible for resolving complaints relating to FinTech and Digital Lending. A 30-day period is laid down during which the REs will have to take action for grievance redressal after a complaint has been filed.

But, what was the IMPACT!

Initially, there was pushback from the fintech industry since many players were required to make big changes.

Some players like Uni and Slice had to shut down operations because of non-compliant practices. Products like Pre-Paid cards, Credit cards, Line of Credits, and Buy Now Pay Later offered by the likes of fintechs like Jupiter, ZestMoney, and LazyPay came under severe scrutiny. There were concerns about credit availability shrinking.

Further, Fintechs found new ways to work in the market -

- Some Fintechs took the safer route and turned into pure-play distributors - passing on leads to regulated entities like NBFCs and Banks. Eg. Paisabazaar started working on capturing potential borrowers through its insurance business.

- International Fintechs had to establish Indian Data centers to comply with the data protection norms. Eg Tala, a global lender strengthened its base in India post the guidelines.

- NBFCs 🤝 Fintechs
  Many fintechs had to change their workflow and found compliant ways to work in the system.
  NBFCs started on-book lending with Fintechs functioning as Lending Service Providers responsible for disbursements and collections.
  Regulated fintechs started pushing for co-lending arrangements

Apollo's POV

RBI's policies were imperative for the seamless functioning and healthy growth of the digital lending space in India.

- RBI's Digital Lending Guidelines came at a crucial point - a point where fintechs in the industry needed a check wrt their practices.

- RBI's policies are genuinely pro-lending and are solving real problems that borrowers in the informal lending sector face, hence necessary for financial inclusion.

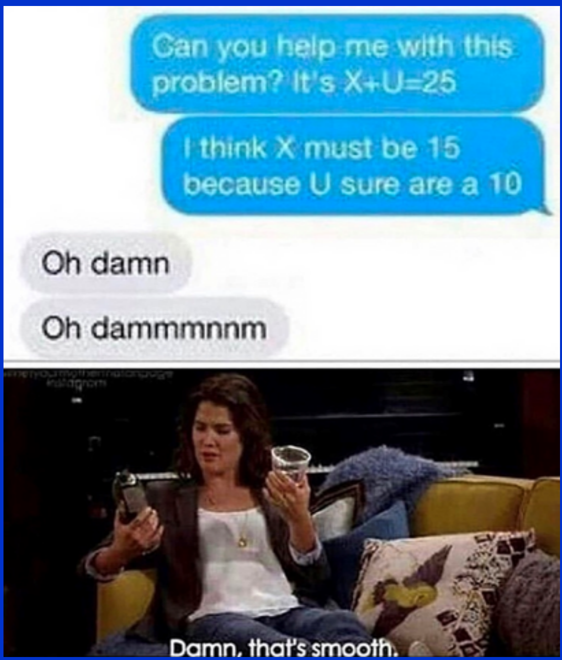
- Post the guidelines, collection efficiencies have improved due to stricter credit checks and better policies. This has also paved the way to lower NPAs and less pressure on borrowers who cannot afford credit.

- With the guidelines RBI also concretized India as a market where there won't be regulatory loopholes that can be exploited to build businesses thus giving investors reassurance.

- Time and again RBI has been proactive about providing fintechs and lenders clarity and comfort. This is a good sign telling us how deeply RBI is invested in not only the borrowers but the fintechs and regulated digital lenders.

- These policies further highlight that the best way for fintechs to grow in the space is through collaboration with regulated entities.

Finally, post guidelines Apollo's journey was smooth sailing with almost no changes in the operational work flow.



- Apollo was already following transparent operations with direct transfer and collection to/from borrowers
- **Fair practice guidelines** published in early 2022 were Apollo's compliance north start. We were fortunate to have pre-empted many of the changes RBI went on to announce with their Digital Lending Guidelines
- From a collections perspective, Apollo had laid out strict rules and processes to make the experience easier for borrowers and eliminate any harassment. This enabled Apollo to seamlessly adapt to collection guidelines published by RBI without making any changes to our operations

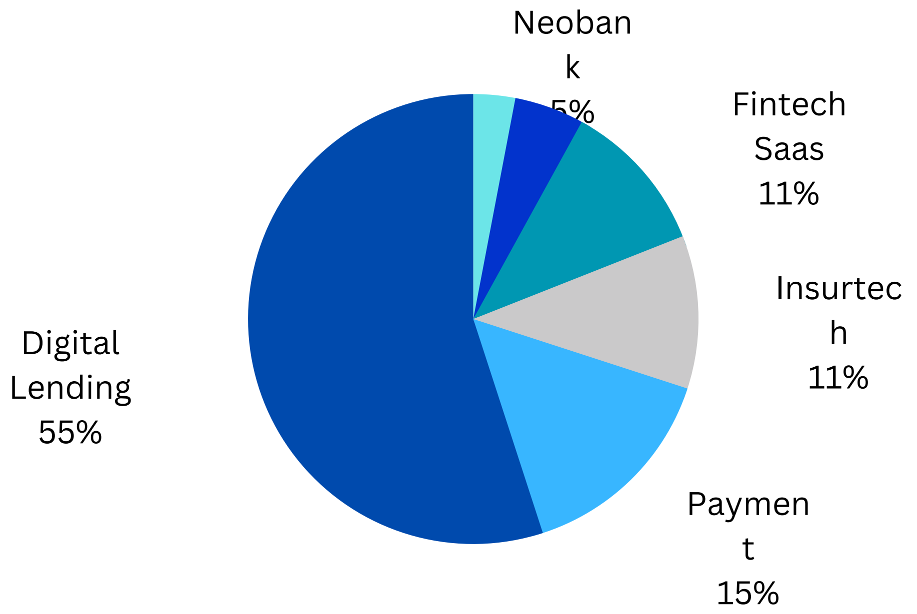
What's next for the industry?

Funding Winter

Funding to Indian startups fell by 79% to $3.3 billion in the Jan-May period from $15.7 billion a year ago (2022). This dip was majorly due to a market slowdown and economic volatility on account of the macroeconomic and geopolitical conditions which have driven inflation and interest rates.

While funding has been on the downturn, fintech has always been one of the favorite sectors for investors to bet on, having said that Digital lending accounted for more than half of Fintech funding in Q2 FY22. Moreover, the Fintech sector in India has seen funding of $8.53 billion (in 278 deals) in FY22.

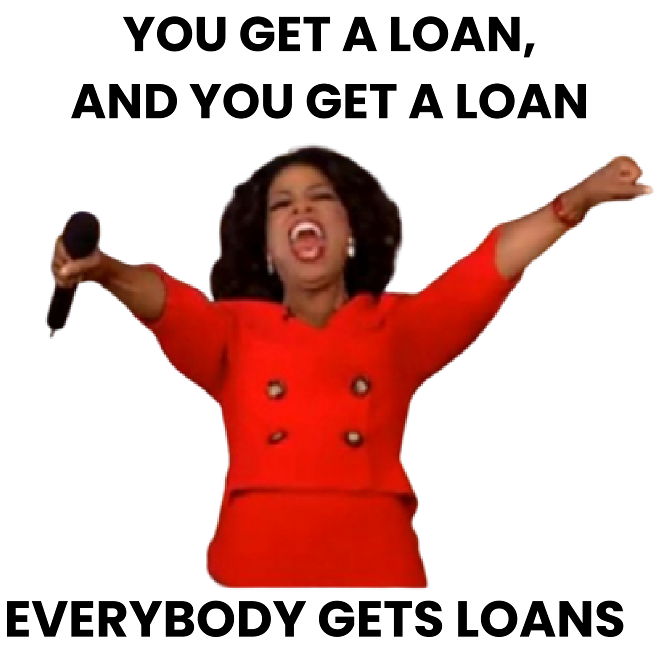
Digital lending accounted for more than Half of the Fintech Funding in Q2 2022

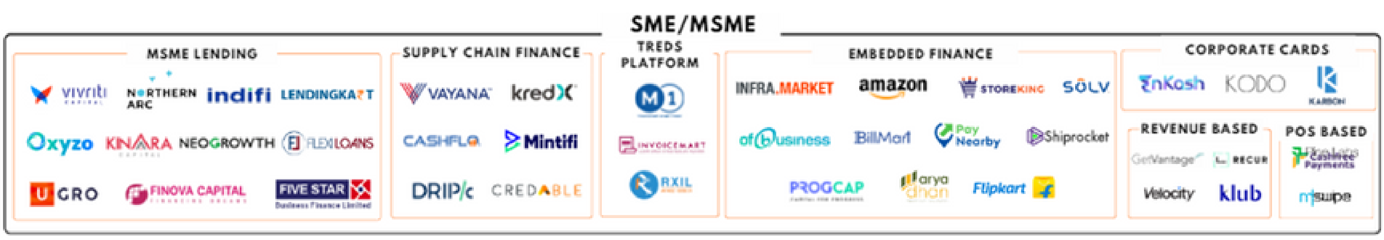


This trend of lending which started in 2022 is still in an upswing. Startups turn towards lending to get their unit economics right, scale their current offerings and subsequently raise money to expand operations.

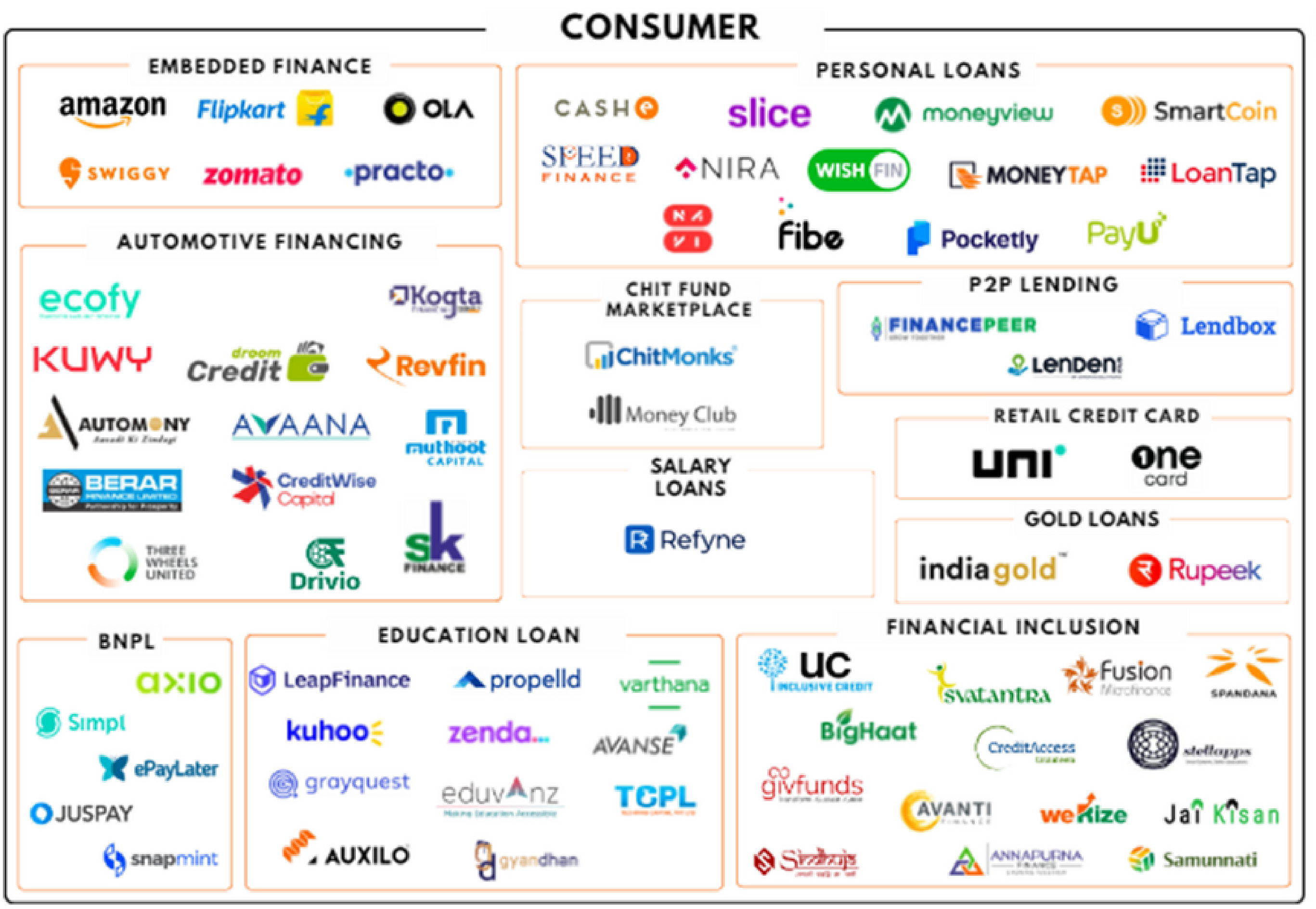
Boston Consultancy Group said the share of valuation for lending startups will increase from 13% in 2020-21 to 35% in 2024-25. This goes on to say that by the end of this year, we will see a lot of startups become fintechs.

Post which every fintech is diving into lending, starting from Jupiter and Cred acquiring their NBFC licenses. Players like Ease my trip, Housing, and Impactguru are offering lending to make their platforms more attractive and create a better user experience for their repeat customers.





Source: The Digital Fifth



Source: The Digital Fifth

Outlook and Key Trends...

While 2021 saw the rapid growth of the fintech ecosystem, in 2023 - 2024 we will see approximately 50% consolidation in fintechs either through acquisition or funding crunch.

2023 is the year when fintechs will try out many lending products like Personal Loans, Buy Now Pay Later, Co-branded credit cards, and more, each unique in their own way. Further, fintechs will figure out their product market fit with these products and start scaling post that.

THEY HAD US IN THE FIRST HALF, I'M NOT GONNA LIE

We will see a rise in Personal loans given that product has been easiest to master even with changing guidelines.

Moreover, MSME Lending is observing a rise. The MSME sector in India accounts for >90% share across the world with over 63 million MSMEs. For perspective, that's greater than the entire population of Spain. This segment is experiencing exponential growth and so is the credit gap in the segment. The overall credit gap in the MSME sector is INR 25 trillion as of December 2022.

With the onset of RBI's Digital Lending Guidelines, one model that has seen significant traction has been that of Co-Lending. Co-lending is emerging as a marketplace model that will go on to support lenders and help them mitigate risk exposure. This model is set to observe a growth of 3x by FY24.

Opportunities

Collections

The debt collection market in India is a whopping Rs 40,000-crore industry growing at 18% annually.

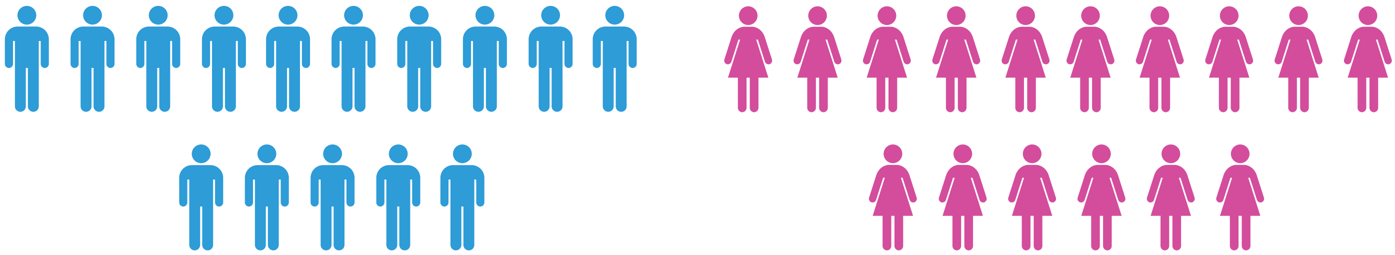
- It has now become an industry-wide consensus amongst lenders and banks that traditional debt recovery practices such as aggressive agents, automated calls, letters, and long dispute resolution, are not the best solution when it comes to a digital borrower base.
- Lenders are now opting for tech-intensive collection solutions like IVR, Whatsapp, AI-based systems for borrower profiling, and so on to automate and refine the process.
- Innovative solutions are coming up through payment apps like Paytm and PhonePe. These solutions involve app-based notifications and have proven to be successful with small tickets size personal loans due to high penetration in Tier 2,3,4 market

People @ Apollo

The key to any successful organization's growth and prosperity in its people. We truly believe that our workforce is the backbone of the company. With a "people-first" philosophy, we've always made it a priority to create a nurturing environment that fosters the all-round development of every individual on board!

At Apollo, our commitment to inclusivity and welcoming individuals from diverse backgrounds is reflected in our employee diversity. We firmly believe that this blend of unique perspectives enriches our organization, fueling creativity and innovation across the board.

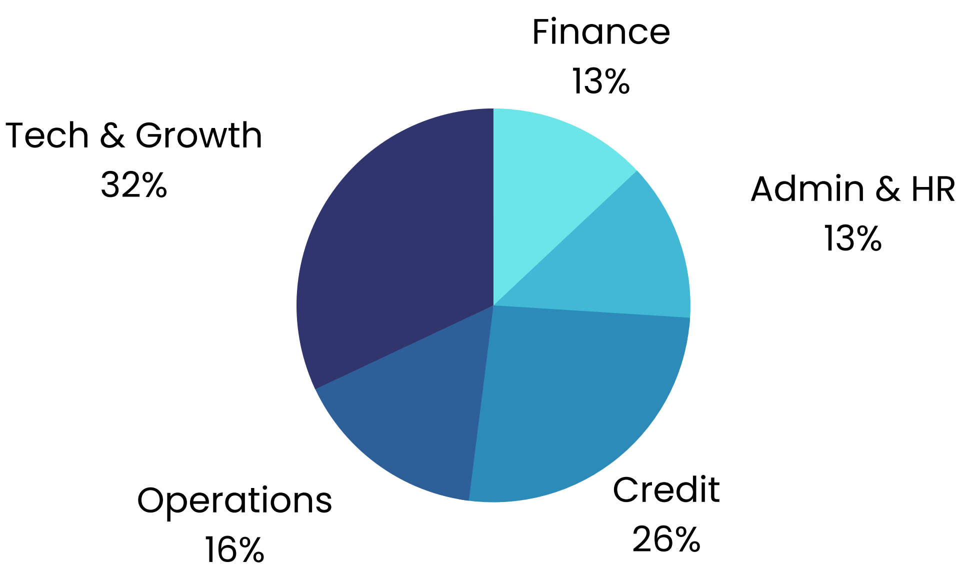
In FY23 Apollo Finvest had a team of 31 people, comprising 16 female and 15 male employees, contributing to 5 different verticals!



48% MALE

52% FEMALE

FY 23 TEAM DIVISION BY VERTICALS



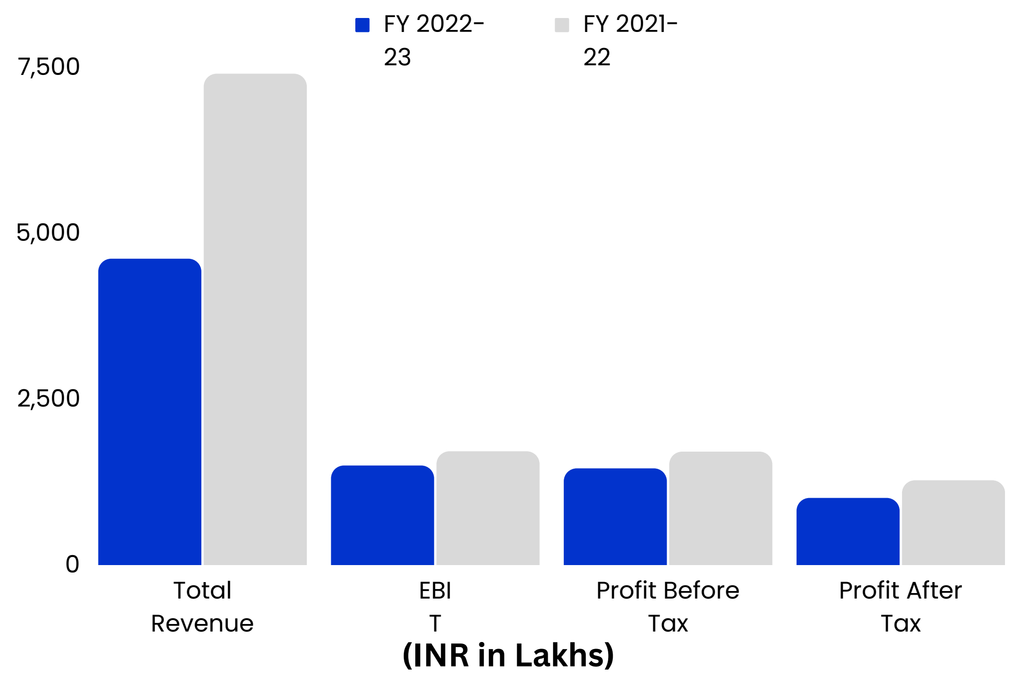
Moreover, Apollo has always believed in quality over quantity, and that reflects in our lean but highly efficient team.

- In FY23, Apollo had a team of 31 people driving revenue of Rs. 46.15 Cr, that's a whopping Rs. 1.48 Cr revenue per employee!
- Each Apollo member believes in the power of financial inclusion, and we strive to enable this credit to as many people as possible.
- In FY23, Apollo disbursed Rs.145 Cr of credit to more than 5 Lakh people, making each employee responsible for Rs. 4.7 Cr of credit to over 16 thousand borrowers.

Rs. 1.48Cr	Rs. 4.7Cr	16K
Revenue per Employee (FY23)	Loan Disbursed per Employee(FY23)	Borrowers served per Employee (FY23)

Financial Performance

The financial performance summary of Apollo Finvest for FY 2022-23 vis-à-vis FY 2021-22:



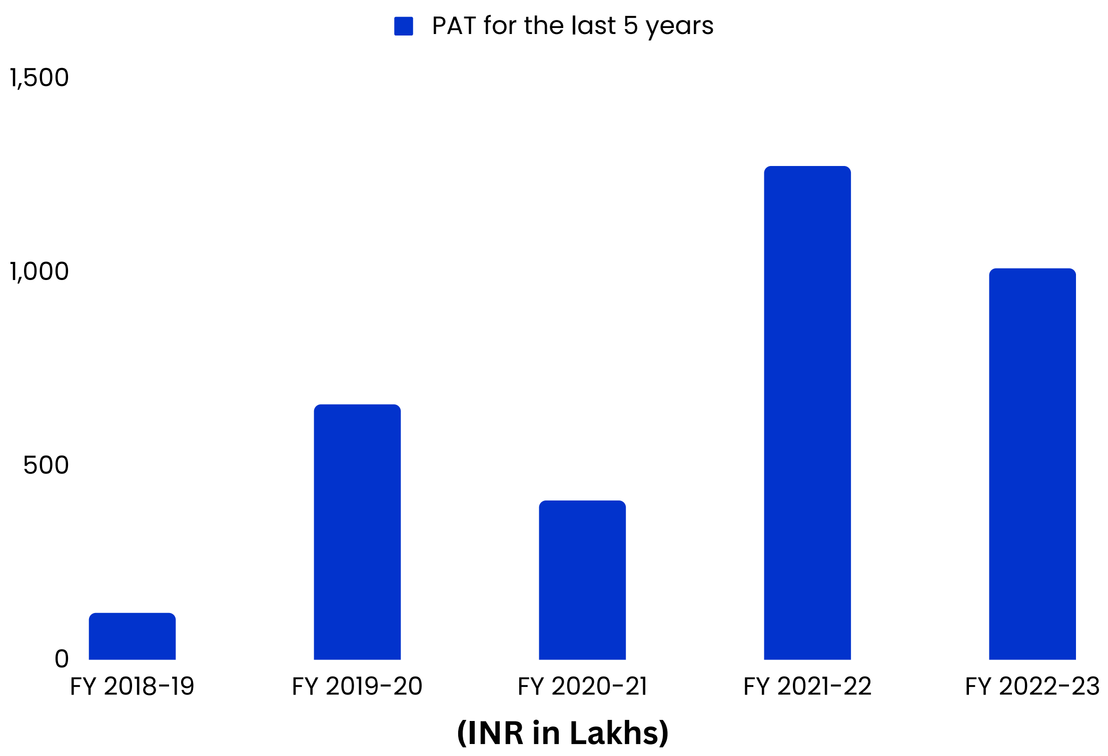
The decline in revenue can primarily be attributed to the regulatory uncertainty that prevailed due to the delayed finalization of guidelines by the Reserve Bank of India (RBI). Nonetheless, with the recent issuance of these guidelines, the fintech industry is diligently adapting its operating models to conform to the new regulatory landscape.

As the industry undergoes these necessary adjustments in the forthcoming months, positive momentum is expected to emerge, leading to a steady rise in revenue over the ensuing quarters. This newfound regulatory clarity provides a promising environment for the fintech sector, including Apollo, to capitalize on the ensuing opportunities and thrive amidst challenging circumstances.

In summary, Apollo's financial performance reflects a substantial 38% decline in total revenue, which was effectively mitigated by limiting the decrease in Profit Before Tax to a mere 15%. This achievement highlights the company's steadfast dedication to operational efficiency, allowing it to navigate successfully through the challenging fintech landscape.

There has been a 27% increase in Apollo's total reserves, which now stand at Rs. 4,827 lakhs as on 31st March 2023. The EPS has decreased by 20% to Rs. 27.01 per share.

The below graph reflects the past trend of Profit After Tax (PAT) of Apollo for the last 5 years:



The Summary of Key Financial Ratios for FY 2022-23:

Ratio	FY 22-23	FY 21-22
Net Profit Margin	21.83%	17.20%
Return on Capital Employed	28.77%	31.94%
Earning Per Share (Basic)	Rs. 27.01	Rs. 34.10
Current Ratio	3.48 times	3.93 times
Debt-Equity Ratio	-	0.24 times

NOTICE

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty-Seventh Annual General Meeting** of Apollo Finvest (India) Limited will be held on **Wednesday, September 20, 2023, at 11:30 A.M**. through Video Conferencing or Other Audio-Visual Means, to transact the following businesses.x

Ordinary Business:

1. Adoption of Audited Financial Statements
To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of director in the place of Retiring Director
To consider the appointment of a director in place of Ms. Diksha Nangia (DIN: 07380935) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Revision in Remuneration of Ms. Diksha Nangia as a Whole Time Director & CFO:
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in suppression to previous resolutions passed and pursuant to the provisions of Section 197(1) and 198 of the Companies Act, 2013 (the "Companies Act") read with Section II, Part II of Schedule V of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, and the Board of Directors of the Company the approval of the members of the Company be and is hereby accorded to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) to be paid to Ms. Diksha Nangia as a Whole Time Director of the Company for the financial year starting from 1st April, 2024.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the terms and conditions and payment of such remuneration to Ms. Diksha Nagina as the Chief Financial Officer and Whole Time Director of the Company, as detailed in the explanatory statement annexed hereto, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee (NRC)) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) including such periodical increase in her remuneration as may be permissible within the overall remuneration limits under Section 197, read with Schedule V of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary and Compliance Officer, be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

By order of the Board of Directors
For Apollo Finvest (India) Limited
Sd/-
Prachi Jain
Company Secretary & Compliance Officer
Membership No.: A67085

August 09, 2023

Mumbai

Registered Office: Unit No. 803, Morya Blue Moon, 8th Floor, Veera Desai Industrial Estate,Andheri Link Road, Andheri (West), Mumbai –400 053
CIN: L51900MH1985PLC036991
Phone: 022-62231667/68
Email: info@apollofinvest.com
Website: www.apollofinvest.com

Notes:

1.The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020, and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, Circular No. 03/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022. (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue till September 2023.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and MCA Circulars, the 37th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Wednesday, September 20, 2023, at 11:30 A.M. (IST). The proceedings of AGM are deemed to be conducted at the Registered Office of the Company situated at Unit No. 803, Morya Blue Moon, 8th Floor, Veera Desai Industrial Estate, Andheri Link Road, Andheri (West), Mumbai – 400 053.

2.The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Special Business under Item No. 3 of the accompanying Notice is annexed hereto. The Company has received relevant disclosure/consent from the Directors seeking appointment/re-appointment.

3.Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 37th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4.Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or Governing Body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Company on compliance@apollofinvest.com and to the by e-mail on its registered e-mail address to "gaurav.sainani@legalixir.com" with a copy marked to

5.The attendance of the Members attending the AGM through VC/OAVM will be counted for thepurpose of reckoning the quorum under Section 103 of the Act.

Electronic Dispatch of Annual report:

6. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated january 05, 2023 the Notice calling the 37th AGM along with the Annual Report for the Financial Year ended March 31, 2023, inter alia indicating the process and manner of remote e-voting are being sent by email on the email addresses of the Members as registered with Depositories/ Registrar and Share Transfer Agent. Members may also note that the Annual Report 2022-23.

7. The Notice convening the AGM are also available on the Company's website www.apollofinvest.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) www.cdslindia.com

8. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 18, 2023 have been considered for the purpose of sending the Notice of AGM and the Annual Report.

9. 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 Listing Regulations and MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR /P/2020/242 dated December 09, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceedings of the AGM ("e-Voting at the AGM") will be provided by CDSL.

Remote E-voting period

The remote E-voting period will be available during the following period: Day, date, and time remote E-voting:

Commencement	**Sunday, September 17, 2023, at 09:00 A.M. (IST)**
Conclusion	**Tuesday, September 19, 2023, at 05:00 P.M. (IST)**

10. The Company has fixed Wednesday, September 13, 2023, as the “Cut-off date” for identifying the Members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-Voting during the remote e-Voting period or through e-Voting during the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date shall be entitled to attend the AGM and to vote on the Resolutions as set-forth in the Notice. The voting rights of the Members, in respect of remote e-Voting or e-Voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this AGM for information purposes only.

11. The Members can join the 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 AGM through VC / OAVM will be made available for 1000 members on a 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of a first-come first-served basis.

12. Participation of Members through VC /OAVM will be reckoned for the purpose of the quorum for the AGM as per Section 103 of the Act.

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. The Board of Directors has appointed Mr. Gaurav Sainani, Partner of M/s. SGGS & Associates, Company Secretaries in Practice having Membership No.: A36600 and Certificate of Practice No.: 24482, as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Issuance of Securities in Dematerialized Form in case of Investor Service Requests:

We would further like to draw your attention to SEBI Notification dated January 24, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Accordingly, while processing service requests in relation to:

a.Issue of duplicate securities certificate;

b.Claim from Unclaimed Suspense Account;

c.Renewal / Exchange of securities certificate;

d.Endorsement;

e.Sub-division / Splitting of securities certificate;

f.Consolidation of securities certificates/folios;

g.Transmission; and, Transposition

The Company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

15. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

16. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at https://web.linkintime.co.in/KYC-downloads.html. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

17. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., Link Intime India Private Limited:

S.No.	Particulars	Form
1	PAN	ISR - 1
2	Address and PIN Code	
3	Email-Id	
4	Mobile Number	
5	Bank Account Details	
6	Demat Account Number	
7	Specimen Signature	ISR – 2
8	Nomination Details	SH - 13
9	Declaration to opt-out Nomination	ISR – 3
10	Cancellation or Variation of Nomination	SH - 14

All the aforesaid forms can be downloaded from the website of the Company at: https:// www.apollofinvest.com and from the website of the RTA at https://web.linkintime.co.in/KYC- downloads.html

18. The Company has also sent the letters to the Shareholders of the Company holding shares in physical form at their registered addresses, on May 18, 2023, to furnish PAN, KYC details and Nomination pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, read with clarification issued by SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021.

19. The shareholders may through In-person Verification by producing the original to the authorized person of the RTA, who will retain copies of the document(s) or may furnish original/ photocopies of relevant documents (duly self-attested) with date to RTA i.e. Link Intime at their registered address:
Link Intime India Private Limited

C-101, 247 Park, L.B.S. Road,
Vikhroli (West), Mumbai – 400 083.
Phone: 022-49186270/ 49186260
Email: rnt.helpdesk@linkintime.co.in

The Instructions for Members for remote E-voting and joining General Meeting are as under:

a. The voting period begins on September 17, 2023 at 10:00 A.M. and ends on September 19, 2023 at 05:00 P.M.. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 13, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

d. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders

.

e. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

f. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www. cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting " under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting options. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Individual Shareholders holding securities in Demat mode with CDSL
Individual Shareholders holding securities in Demat mode with NSDL	Individual Shareholders holding securities in Demat mode with NSDL
	Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

a. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on the "Shareholders" module.
- Now enter your User ID

1. For CDSL: 16 digits beneficiary ID,°
2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

3.Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

b. After entering these details appropriately, click on "SUBMIT" tab.

c. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

d. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

e. Click on the EVSN for the relevant Apollo Finvest (India) Limited on which you choose to vote.
f. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

g. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

h. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

i. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
j. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

k. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

l. There is also an optional provision to upload BR/POA if any is uploaded, which will be made available to the scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney

(POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gaurav.sainani@legalixir.com and compliance@apollofinvest.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM/EGM Through VC/OAVM & E-Voting during meeting are as under:

1.The procedure for attending the meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.

2.The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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

4.Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5.Further shareholders will be required to allow cameras and use the Internet with a good speed to avoid any disturbance during the meeting.

6.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.

7.Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@apollofinvest.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@apollofinvest.com. These queries will be replied to by the company suitably by email.

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

9.Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred

10.from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

11.If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email/mobile no. are not registered with the company/depositories.

- For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.

- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory Statement

(in respect of Special Business pursuant to section 102 of the Act and Regulation 36 of the SEBI Listing Regulations And Secretarial Standard – 2 on General Meeting:)

Item No. 3:

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, it has been decided to revise remuneration to be paid/payable to Ms. Diksha Nangia, CFO and Whole Time Director of the Company, subject to the approval of members/shareholders by way of Special Resolution.

Accordingly, the Board of Directors at its Meeting held on August 09, 2023 felt it prudent to approach the Members of the Company seeking their approval by way of special resolution to revise the remuneration payable to the aforesaid managerial personnel.

Having regard to the above, the resolution set out at item No. 3 have been proposed and the Board of Directors recommended the same for your approval based on the recommendation of Nomination and Remuneration Committee.

General Information

1. Nature of Industry: Non – Banking Financial Company (NBFC)

2. Date of commencement of commercial production: Being a NBFC not applicable

3. Financial Performance based on given Indicators:

Particulars	Amount in INR
Total Income	46,15,39,963
Net Profit after Taxation	10,07,64,218
Paid-up Share Capital	3,73,12,080
Reserves & Surplus	35,50,47,406

Export Performance and Net Foreign Exchange Collaborations: The Company's products are not exported. The Company has no foreign exchange collaborations Company has no foreign exchange collaborations. Foreign Investments or Collaborators: Not applicable.

Information about the Appointee:

1. Background Details:

Ms. Diksha Nangia, as Whole Time Director and Chief Financial Officer of Apollo Finvest (India) Limited, leads an internet first pure play transactional NBFC. She has eight plus years of experience of building financial models and managing credit risk products at scale. At Apollo, she is building a robust risk monitoring platform that will enable any Company to build its own, modern and scalable financial product. Prior to Apollo Finvest (India) Limited, Diksha managed credit at HDFC Ltd. (India's largest mortgage lender) and built large financial models in the ING Vysya's investments team. Diksha is a CFA Charter holder who holds an MBA in finance from NMIMS and a Bachelor's degree from Mumbai University.

2. Past Remuneration: Rs. 30,00,000/-

3. Job profile and her suitability:

Ms. Diksha Nangia is holding the position of Chief Financial Officer and Whole Time Director of the Company. She is in charge of overall management subject to directions, supervision and control of the Board of the Directors of the Company. Her sincere efforts and dedication has been a major source for the growth of the Company.

The Committee has recommended a revised compensation structure considering that Diksha has demonstrated successful business and overall performance since her appointment. The broad terms and conditions of alterations in the remuneration payable to Ms. Diksha Nangia are as follows:

1.Remuneration:

a. Basic Salary: Such amount as may be decided by the Nomination and Remuneration Committee, subject to a maximum remuneration of not exceeding Rs. 7,00,000/- ("Seven Lakh Rupees") per month.

2.Perquisites and Allowances:

a. Special Allowance: Special Allowances at 50% of Basic salary.

b. Medical Reimbursement: reimbursement of actual medical expenses incurred by Ms. Diksha Nangia and her family

c. Club fees: Actual fees of the clubs to be paid by the Company.

d. Personal Accident Insurance: Actual premium to be paid by the Company.

e. Car: Facility of car(s) with Driver for the business of the Company.

f. Telephone: reimbursement of mobile phone and internet charges.

g. Reimbursement of expenses: reimbursement of all the expenses incurred for the business of the Company in accordance with applicable rules.

h. Contribution to provident and superannuation funds: Company's contribution to Provident and Superannuation funds will be as per the rules of the Company.

i. Gratuity: Company's contribution to gratuity will be as per the rules of the Company.

3.Minimum Remuneration: If in any financial year during the tenure of Ms. Diksha Nangia as the CFO and Whole Time Director of the Company, the Company has no profits or its profits are inadequate, she shall be entitled to minimum remuneration by way of basic salary, perquisites, allowances within limits prescribed under Section II, Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

The annual increase, if any, in salary effective April 1, 2024, is to be decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee of the Board. Ms. Diksha Nangia shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board. A brief about her nature of expertise in specific functional areas, other directorships and committee memberships, her shareholding, and her relationship with other directors in the Company are appended to the Notice hereto.

Other Information

Reasons of loss or inadequateprofits	The Company is presently not into losses, however the profits are inadequate as the Company is in the process of expanding into the fintech industry and explore the more competitive options.
Steps taken or proposed to be taken for improvement	Continuous efforts are being made to increase the Company's presence in the existing markets and explore the new markets in the fintech industry.
Expected increase in productivity and profits in measurable terms	Company is exploring the new avenues for growth and expect growth in its productivity and profitability.

None of the Directors except Ms. Diksha Nangia and Mr. Mikhil Innani being husband of Ms. Diksha Nangia is interested in this Resolution.

Accordingly, the Board recommends the resolutions, as set out in Item no. 3 to this Notice to be approved by the shareholders.

Annexure - A

Details of Director seeking Re-Appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of Director	**Ms. Diksha Nangia**
DIN	07380935
Date of Birth	07/12/1987
Age	35
Date of first appointment on the Board	August 09, 2019
Qualification	**CFA Charter holder, MBA in finance**
Experience and Expertise	Financial Sector
No. of Meetings of the Board attended during the year	Ms. Diksha Nangia attended 5 Board Meetings during the Financial Year 2022-23.
List of Directorship of other Boards	AFL Securities India Private Limited
List of Membership / Chairmanship of Committees of other Boards	Nil
Shareholding in Company	791,864 (21.22%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife of Mr. Mikhil Innani, the Managing Director & CEO of the Company.
Details of remuneration last drawn (FY 2022-23)	Rs. 30,00,000
Justification for choosing the appointees for appointment as Independent Directors	Diksha Nangia, as Chief Financial Officer of Apollo Finvest (India) Limited, leads an internet first pure play transactional NBFC. She has eight plus years of experience of building financial models and managing credit risk products at scale. At Apollo, she is building a robust risk monitoring platform that will enable any Company to build its own, modern and scalable financial product. Prior to Apollo Finvest (India) Limited, Diksha managed credit at HDFC Ltd. (India's largest mortgage lender) and built large financial models in the ING Vysya's investments team. Diksha is a CFA Charter holder who holds an MBA in finance from NMIMS and a Bachelor's degree from Mumbai University.

DIRECTOR'S REPORT

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors take great pleasure in representing the **37th Annual Report** on the business and financial operations of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

1.Corporate Overview

Apollo Finvest (India) Limited incorporated in the year 1985 is one of the leading players in the Fintech space. Under the able leadership of Mikhil Innani, Managing Director and CEO, and Diksha Nangia, Whole Time Director and CFO, the Company has grown many folds and has become one of the recognized names in the Fintech space. Their vision of "Financial Inclusion" is driving the growth of the Company. Along with the Non-Deposit taking Non-Banking Financial Company ("NBFC") we are also a Technology-driven Company that has built a technology stack that can process any loan of any size digitally, thereby bringing the cost of processing each loan to nearly Zero.

Through years and with its young workforce Apollo has developed APIs which are powering the journey for our borrowers and optimizing their digital lending experience. Some of these are our Loan Creation API and Sanction Letter API which are improvised by our tech team to be faster. Our company also saw the firsthand benefits of automation, worked through and developed CKYC API which has simply eradicated the long drawn out reporting on the CKYC portal.

Apollo Finvest has been a regulated entity for 30+ years and in the Fintech space for 4+ years now! In this time we have also worked with 50+ FinTechs, dealt with north of 10 Lac customers, and managed regulatory reporting fantastically time and again!

2. Financial Summary and Highlights

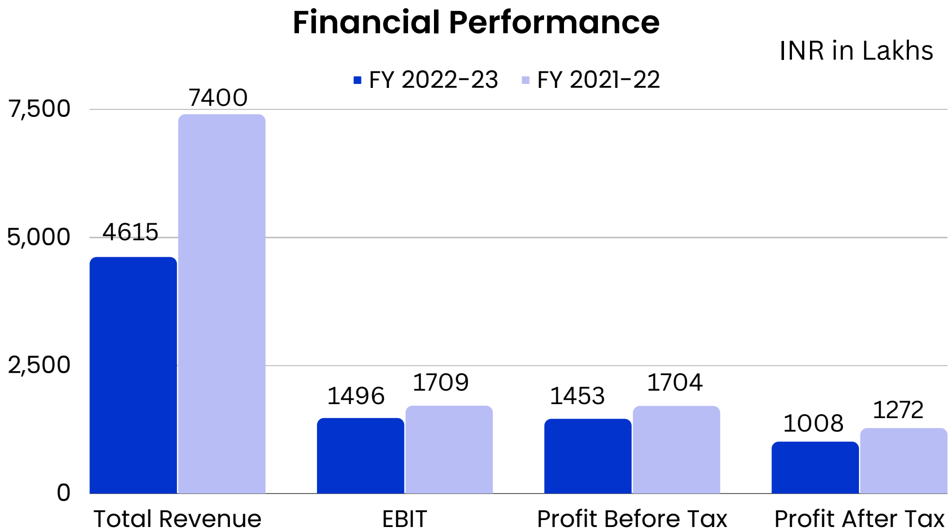
The highlights of the Company's financial results for the Financial Year 2022-23 are as under:

(INR in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Gross Total Income	4.615	7,400
Profit before Tax & Exceptional Items	1,453	1,704
Profit before Tax after Exceptional Items	1,453	1,704
Profit for the period after Tax	1,008	1,272
Total Comprehensive Income	1,011	1,276

With the experience of managing significant financial and operational disruption emerging from the pandemic and the new digital guidelines and the transformational journey that Apollo has embarked upon, the Company remains confident of a sound growth trajectory in FY 2023-24 and thereafter and, hence, remains a one way platform for all digital lending solutions. The dynamic and pumped culture of Apollo is the anchor that has enabled Apollo to make swift and calibrated changes to its practices to regain its business momentum while maintaining strong vigil on its portfolio quality and adapting to changing customer preferences of post new digital lending guidelines. The Company has not Declared any Dividend during the year of Review.

For more details on the performance of the Company, business segments and risk management framework and initiatives, please refer Management Discussion and Analysis



There have been no material changes and commitments, 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

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The Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts.

Management evaluates, reviews, and complies with all the issued or revised accounting standards and Reserve Bank of India ("RBI") directions on a regular basis. The Company discloses the Financial Results on a quarterly basis, which are subject to Limited Review in terms with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and publishes the Audited Financial Results annually.

3.Change in Nature of Business

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this report.

4.Reserves

As on March 31, 2023, the reserves and surplus has increased to Rs. 4,827/- lakhs as compared to Rs. 3,816/- lakhs achieved during the last year. During the year under review, the company has transferred Rs. 201.53/- lakhs to the Statutory Reserve pursuant to Section 45-IC of RBI Act, 1934.

5.Share Capital

The paid-up Equity share capital as on March 31, 2023, stood at 373 lakhs. There was no change in the paid-up share capital during the year. The Company does not have any outstanding paid- up preference share capital as on the date of this Report. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any sweat equity or warrants.
During the year of review the Apollo Finvest Employee Stock Option Plan – 2022 ("AFIL ESOP – 2022") regulated by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations") was approved by the Shareholders of the Company vide resolution dated September 21, 2022 and subsequently the Company vide BSE's approval dated November 16, 2022 has formulated the scheme for the issue and allotment of maximum of 10,00,000 (Ten Lakh) Equity Shares over the years.

6.Adequacy of Internal Financial Controls

Apollo has implemented the three lines of defense model, viz.

(i)management and internal control measures,
(ii)financial controls, and risk management practices, and
(iii)a robust internal audit function providing the third level of defense.

The company's internal controls and risk management practices are validated periodically with suitable review mechanisms in place. The Companies Act 2013 requires the Board of Directors and statutory auditors of the Company to comment on the sufficiency and effectiveness of internal controls.

We periodically test the design and efficiency of Internal control and financial reporting on a regular basis and timely resolution of control deficiencies identified if any. The Company has also periodic checks within IT and Operations functions for carrying out regular overviews to ensure processes set for these functions are complied with and gaps, if any, identified are set right on a regular basis.

The Company has an internal management assurance activity. It evaluates the adequacy of all internal controls and processes; and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.
The Audit Committee of the Board of Directors regularly reviews the internal audit reports and the adequacy and effectiveness of internal controls.

7.Particulars of Loans, Guarantees, Securities and Investments

Information regarding loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 is given in detail in Note 6, 7 of the Financial Statements.

8.Details of Subsidiary/ Joint Venture/ Associate Company

Pursuant to provisions of Companies Act, 2013, the Company does not have any Subsidiary/ Joint Venture and Associate Companies.

9.Related Party Transactions

All transactions entered with Related Parties for the year under review were on an arm's length basis and in ordinary course of Business. Thus disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material-related party transactions during the year under view with the Promoters, Directors or Key Managerial personnel. All related party transactions are mentioned in the notes to the accounts.

10.Directors

The Company's Board of Directors consists of distinguished individuals with proven competence and integrity . Besides strong financial acumen, strategic astuteness, experience, and leadership qualities, they have a significant degree of dedication to the Company and invest adequate time to Meetings and its preparation. In terms of the requirement of the Listing Regulations, 2015, the Board has defined the fundamentals, skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competences.

During the year, Mr. Mikhil Innani was re-appointed as the Managing Director & CEO for a period of five (5) years i.e. from April 24, 2023, to April 23, 2028, Ms. Kruti Khemani was re-appointed as Non-Executive Independent Director for another term of five (5) years i.e. from July 24, 2023, to July 23, 2028, and Mr. Paritosh Khatry was re-appointed as Non-Executive Independent Director for another term of five (5) years i.e. from December 22, 2022, to December 21, 2027. Other than that there was no change in the composition of Board of Directors of the Company during the financial year ended March 31, 2023.

The Board proposes the re-appointment of Ms. Diksha Nangia the Director of the Company Pursuant to section 152 (6) of Companies Act, 2013, at the ensuing Annual General Meeting of the Company. All the details with respect to their appointment is included in the Notice and the Explanatory Statement forming an integral part of the Annual Report.

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA. We further wish to inform that all the Independent Directors have cleared the examination conducted by the Indian Institue of Corporate Affairs.In the opinion of the Board possess the requisite integrity, experience, expertise, proficiency and qualifications.

11.Key Managerial Personnel

In accordance with the provisions of Section 203 of the Act, the following are the Key Managerial Personnel ("KMP") of the Company:

Name	Designation
Mr. Mikhil Innani	Managing Director & CEO
Ms. Diksha Nangia	Whole Time Director & CFO
Mr. Jasdeep Juneja (Till February 23, 2023)	Company Secretary and Compliance Officer

Directors Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's

Internal Financial Controls were adequate and effective during FY 2022-23

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

a) In the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) The directors 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 the Company as at March 31, 2023 and of the profit and loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

12.Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II to the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, board committees and the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.
A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc.

The Independent Directors of the Company met on March 21, 2023, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole, to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

13.Policy on Nomination and Remuneration of Directors

The Board of Directors have framed the Nomination and Remuneration policy which lays down a framework in relation to the remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, and Senior Management Personnel, such that the Company's business strategies, values, key priorities, and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board and encourages the active participation of the Directors. The Company has a diversified mix of Executive and Non-executive Directors on the Board. As on March 31, 2023, the Company has Six (6) Directors including Four (4) Independent Directors and Two (2) Executive Directors.

The policy is directed towards rewarding performance, based on a review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. the following link https://www.apollofinvest.com/policies

14. Remuneration Of Directors, Key Managerial Personnel And Senior Management

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report forming part of this Integrated Annual Report.

15.Committees of the Board

The Board of Directors has the following Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

The details of the Committees of the Board along with their composition, number of meetings, and attendance at the meetings are provided in the Report on Corporate Governance forming part of the Annual Report FY 2022-23.

16.Meeting of Board/ Committees

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting. The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met Five (5) times during the year under review and have accepted all recommendations made to it by its various committees.

The details of the number of meetings of the Board/ Committees held during the Financial Year 2022-23 and the attendance of Directors forms part of the Report on Corporate Governance.

17.Apollo Finvest Employee Stock Option Scheme 2022

In today's competitive world, the employees of a company are its backbone and the most important resource and asset. Apollo Finvest fully recognizes the role of employees in the success of the Company and therefore wants its Employees (defined hereunder) to participate and share the fruits of growth and prosperity of the Company.

In view of the above, the Company has formulated the Apollo Finvest Employee Stock Option Plan – 2022 ("AFIL ESOP – 2022") regulated by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations") for the employees of the Company.

Thus, the Company shall issue and allot 10, 00,000 (Ten lakh) Equity Shares of Rs. 10 each over the years. The details/disclosure(s) on the aforesaid ESOP Schemes, as required to be disclosed under the SEBI (SBEB) Regulations, are available on the Company's website at www.apollofinvest.com

The Disclosure as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is attached hereto as **Annexure A.**

Certificates from the Secretarial Auditors as required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 on the implementation of the ESOP Schemes is attached hereto as **Annexure B**.

The Employee Stock Option Scheme, adopted by the Company is in line with compliance with provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

18.Auditors and their Reports

a.Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GMJ & Co, Chartered Accountants, the Statutory Auditors of the Company were appointed for a term of Five (5) years w.e.f. April 01, 2022 to hold office until the conclusion of the 41st Annual General Meeting of the Company.
The Audit report submitted by M/s. GMJ & Co, Chartered Accountants, for the FY 2022–23 does not contain any qualifications, reservation or adverse remark or disclaimer.

b.Secretarial Auditor:

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. GMJ & Associates, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report is annexed as **Annexure C** and forms an integral part of this Report. The secretarial auditor has not expressed any qualification in their Secretarial Audit report for the year under review.
Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company forms part of this Report and is uploaded on the website of the Company i.e. www.apollofinvest.com.

The Board of Directors at its meeting held on May 23, 2023, has appointed M/s. SGGS & Associates (Legalixir) as the Secretarial Auditor for FY 2023-24.

c.Reporting of Frauds by Auditors:

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

19.Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use such mechanisms. The Whistle Blower Policy provides details for direct access to the

Chairman of the Audit Committee. The policy has been posted on the website of the Company at www.apollofinvest.com

20.Corporate Social Responsibility (CSR)

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Bank on CSR Activities during the year are set out in **Annexure D** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy is available on the Company's website at http://www.apollofinvest.com/policies

21.Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy. An Internal Complaints Committee (ICC) has been set up in compliance with the said Act. During the year under review, no complaints were reported to the Board.

22.Corporate Governance

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

23.Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is provided in a separate section and forms an integral part of the Annual Report.

24.Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website viz.
https://www.apollofinvest.com/shareholders-corner

25.Significant and Material orders passed by the Regulators or Courts

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26.Statutory Information and Other Disclosures

a) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo - We wish to inform you that the Rule 8 (3)(A)and (B) of the Companies (Accounts) Rules, 2014, are not applicable on the Company and during the year there were no foreign exchange earnings or outflows .

b) The Disclosure under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure E** and forms an integral part of this Report.

c) None of the employees in the Company were in receipt of Remuneration in terms of

rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

d) The Company has not accepted any deposits within the meaning of Section 73(1) and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force).

e) During the year under review, Apollo has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

27.Cautionary Statement

The Statement in this Directors' report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied in the statement due to external factors. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

28.Appreciation

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors
Apollo Finvest (India) Limited

Sd/-
Mikhil Innani
Managing Director & CEO
DIN: 02710749

Mumbai
August 09, 2023

Sd/-
Diksha Nangia
Whole Time Director & CFO
DIN: 07380935

Annexure A

Apollo Finvest Employee Stock Option Plan – 2022 ("AFIL ESOP – 2022")

Statement as on March 31, 2023 for Employee Stock Option Scheme as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

1.Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time. *Not Applicable as Shares are not granted in the period under review.*

2.Diluted EPS on issue of shares pursuant to all the Schemes covered under the Regulations shall be disclosed in accordance with 'IND-AS 33-Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time: *Not Applicable as Shares are not granted in the period under review.*

3.Details related to Apollo Finvest Employee Stock Option Plan – 2022 ("AFIL ESOP – 2022") for the year ended 31st March, 2023:

i.Description of the Employee Stock Option Scheme as under

S No	Particulars	"AFIL ESOP - 2022"
1.	Date of Shareholder's Approval	September 21, 2022
2.	Total Number of options approved	10,00,000
3.	Vesting Requirements	One year from the grant of the Options.
4.	Source of shares	Primary
5.	Exercise price	The exercise price will be determined by the Nomination and Remuneration Committee in accordance with the scheme, at the time of grant of Options and will be will be detailed in the letter of grant. In any event, the Exercise Price will not be below the par value of the Equity Shares.
6.	Maximum term of options granted	As per the ESOP Scheme
7.	Variation of terms of option	No modifications were made to the scheme during the year.

ii.Method used to account for ESOS - Fair Value Method/Intrinsic: *(As of March 2023, no shares were granted to the employees under the scheme)*

ii.Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. *(As of March 2023, no shares were granted to the employees under the scheme)*

iV.Option movement during the year:

Particulars	Details
Numberbof options outstanding at the beginning of the period	10,00,000
Number of options granted during the year	_
Number of options forfeited/lapsed during the year	_
Number of options vested during the year	_
Number of shares arising as a result of exercise of options	_
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	_
Number of options outstanding at the end of the year	10,00,000
Number of options exercisable at the end of the year	_

V.Weighted-average exercise prices and weighted-average fair values of Options under the Employees Stock Option Scheme of the Company:

Particulars	Amounts(Rs.)
Weighted Average Price	(As of March 2023, no shares were granted to the employees under the scheme)
Weighted average fair value of Option at the measurement date	

Vi.Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; None

a)any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and None

b) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.: None

d) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.: None

vii. **A description of the method and significant assumptions used during the year to estimate the fair value of Options including,** *(As of March 2023, no shares were granted to the employees under the scheme)*

a)the weighted average values of share price, exercise price, expected volatility, expected Option life, expected dividends, the risk-free interest rate and any other inputs to the model; NA

b)the method used and the assumptions made to incorporate the effects of expected early exercise, NA

c)how expected volatility was determined including an explanation of the extent to which expected volatility was based on historical volatility; NA

d)whether and how any other features of the Option grant were incorporated into the measurement of fair value, such as market condition: NA

Annexure B

COMPLANCE CERTIFICATE

[Pursuant to Regulation 10(b) read with Part D of Schedule- I of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Board of Directors,
Apollo Finvest (India) Limited
Unit No. 803, Blue Moon, 8th Floor,
Veera Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate, Andheri (West),
Mumbai - 400 053

We GMJ & ASSOCIATES, Company Secretaries in practice have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 24, 2022 by the Board of Directors of Apollo Finvest (India) Limited (hereinafter referred to as 'the Company'), having CIN L51900MH1985PLC036991 and having its registered office at Unit No. 803, Blue Moon, 8th Floor, Veera Industrial Estate, New Link Road,Opp. Laxmi Industrial Estate, Andheri (West), Mumbai - 400 053. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations").

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

Verification: The members of the Company in their 36th Annual General Meeting held on September 21, 2022 have passed Special Resolution, approving the "Apollo Finvest Employee Stock Option Scheme 2022 (hereinafter referred to as the 'Scheme").

For the purpose of verifying the compliance of the Regulations, we have examined the following documents:

1. Scheme received from the Company;

2. Articles of Association of the Company;

3 Minutes of the meeting of the Board of Directors held on August 09, 2022 for approving the Scheme;

4. Minutes of the 36th Annual General Meeting held on September 21, 2022 for approving the Scheme;

5. Minutes of the Nomination and Remuneration Committee held on August 09, 2022 for approving the Scheme.

6. Relevant provisions of the Regulations, of the Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Scheme is in compliance with the applicable provisions of the Regulations.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Management of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for obtaining in principal approval from recognised stock exchange(s) in accordance with Regulation 10 (b) of the Regulations.

Disclosure Obligations:

The Company undertakes and confirms that it shall not make any changes/ amendments/ additions/ rectification/variation of whatsoever nature in the Scheme from the date of issue of this certificate till the receipt of the approval under Regulation 28 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "In Principle Approval") as may be applicable, without prior written intimation to and consent of GMJ & ASSOCIATES, in writing regarding such change, ("Disclosure Obligations"). in the event no such communication is made by the Company, GMJ & ASSOCIATES may assume that there is no change in the abovementioned confirmations given by the Company. The Disclosure Obligations shall be applicable on the Company only till the date of receipt of In Principle Approval and not further.

For GMJ & ASSOCIATES
Company Secretaries

[ICS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405DOO1331801

PLACE : MUMBAI
DATE : 21st OCTOBER, 2022

Annexure C

MR-3
SECRETARIAL AUDIT REPORT.
For the Financial Year Ended March 31, 2023
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Apollo Finvest (India) Limited
Unit No. 803, Blue Moon, 8th Floor,
Veera Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate, Andheri (West),
Mumbai - 400 053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Apollo Finvest (India) Limited** (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 31st March, 2023 complied with the statutory provisions of the applicable acts 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 31st March, 2023 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the company during the review period;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) 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;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable during the period of audit]

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable during the period of audit).

h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit] i)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period of audit]**

j)The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; [**Not applicable during the period of audit]**

vi. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as follows:

a) Reserve Bank of India Act, 1934;

b) The Finance Act, 1994; Chapter V of the Finance Act, 1994.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b)The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that-

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

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, Agenda and detailed notes on agenda were sent well 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary, taken on record by the Board of Directors of the Company, in our opinion, 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.

We further report that during the audit period under review, the Company has not undertaken event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For GMJ & ASSOCIATES
Company Secretaries

[ICS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405E000356781

PLACE : MUMBAI
DATE : 23RD MAY, 2023

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

'ANNEXURE I' to Secretarial Audit Report

To,
The Members,
Apollo Finvest (India) Limited
Unit No. 803, Blue Moon, 8th Floor,
Veera Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate, Andheri (West),
Mumbai - 400 053

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of 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 GMJ & ASSOCIATES
Company Secretaries

[ICS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405E000356781

PLACE : MUMBAI
DATE : 23RD MAY, 2023

Annexure -D

Annual Report on CSR Activities for the FY 2022-23

1.BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Board of Directors (the "Board") of Apollo Finvest (India) Limited has adopted the CSR policy which aspires and dreams to bring about a change in the world. We want to leave the world in a better place than we found it. We have channeled this inspiration by supporting and evangelizing children education. Our goal is to help educate young girls and give them access to something we were fortunate enough to have at their age. Apollo believes that this is a world built on transformative change – to the dismantling of patriarchal, discriminatory gender norms and the inequalities they sustain. These norms affect both boys and girls but disproportionately impact girls, preventing them from claiming their rights, exposing them to harmful practices, driving rights abuses in their homes, relationships and communities, and through embedded structural inequalities that shape their lives from childhood through adulthood. Education has a multiplier effect on the growth of families, communities, and countries! As the saying rightly goes

“If you educate a girl, you educate the family”

We believe in the superpower of girls and want to back them by supporting them in building their careers by educating them. During the year we have partnered by these 5 highly passionate organizations making a change in this world.

1) “**SAKHI Foundation’s The Girl Icon Program – 2021**” – The Icons program supports school-going and out-of-school adolescent girls between the age of 12-18 years from families with annual income of less than One Lakh Rupees, who have demonstrated the courage and commitment to challenge the social evils and create a new narratives for themselves. Each Girl Icon Project educates and trains a Girl Icon who is enabled to work as a grassroots girl leader to deliver life skills training and provide safe spaces to 20 adolescent girls and enable 100 community members through Social Action Projects.

During the year our team members attended one of the events organised by the SAKHI Foundation.

2) “**SHIKSHA Foundation’s** – The Hostel and School Program” – the program intends to support those families who are not financially dependent and assist girl children in assisting them in paying their hostel and school fees.

3) “**NANHI KALI Foundation’s** – After School Program” – The project strives to empower girls in some of the most remote corners of the country - from hamlets in rural

Maharashtra, to tribal settlements perched on the Araku hills in Andhra Pradesh, from the far-flung border districts of Darjeeling and Shravasti to the tiny by lanes of Varanasi. Project Nanhi Kali handholds hundreds of thousands of girls through their hopes and hardships.

4) "**ABHYUDAYA Foundation's - Life Skill Enhancement Program**"- It is the flagship project of the Foundation. The school is not just a modern-day educational institution but an ideology in itself. In BMR's own words, "The primary objective was to create a better tomorrow for the children of today".

2. COMPOSITION OF CSR COMMITTEE

S. No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mikhil Innani	Chairman	1	1
2.	Diksha Nangia	Member	1	1
3.	Akash Valia	Member	1	1

3.WEB LINKS WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

i.The composition of the CSR committee is available on our website at https://www.apollofinvest.com/board-of-directors

ii.The CSR Policy of the Company is available on our website at https://www.apollofinvest.com/policies

iii. The details of CSR projects are available on our website at www.apollofinvest.com

4.DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUBRULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT): NOT APPLICABLE

5.DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

S. No.	Financial Year	Amount available for set-off from preceding Financial Years	The amount required to be set-off for the Financial Year, if any
1.	2021-22	Rs.6,768/-	Rs. 334/-

6.AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

Financial Year	Net Profit
2019-20	9,32,13,415
2020-21	5,51,01,212
2021-22	17,03,64,663
Total	**31,91,60,104**
Average Net Profit	**10,63,86,701**

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 21,27,734/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Rs. 6,768/-

(d) Total CSR obligation for the financial year (7a+7b-7c): 21,20,966

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
21,21,300	NIL	N.A.	N.A.	NIL	N.A.

b) Details of CSR amount spent against ongoing project for the Financial Year: **Not Applicable**

c) Details of CSR Amount spent against other than ongoing projects for the financial year:

Name of the Project	Local Area	Location of the Project		Amount spent for the Project	Mode of Implementation – Direct (Yes/No	Mode of Implementation – Implementing Agency	
		State	District			Name	CSR Registration No.
Young Girl Leaders Program (SAKHI Foundation)	Yes	Maharashtra	Mumbai	5,88,900	No	SAKHI Foundation	CSR00001353
The Hostel & School Program (SHIKHSHA Foundation)	Yes	Maharashtra	Mumbai	2,69,400	No	SAKHI Foundation	CSR00002673
After School Programme (NANHI KALI Foundation)	Yes	Maharashtra	Mumbai	5,40,000	No	SAKHI Foundation	CSR00000511
After School Programme (NANHI KALI Foundation)	Yes	Maharashtra	Mumbai	1,08,000	No	SAKHI Foundation	CSR00000511
Life Skill Enhancement Programme (ABHYUDAYA Foundation)	Yes	Maharashtra	Mumbai	6,15,000	No	SAKHI Foundation	CSR00009636

d)Amount spent in Administrative Overheads: NA

e)Amount spent on Impact Assessment, if applicable: NA

f)Total amount spent for the Financial Year (8b+8c+8d+8e): 21,21,300

g)Excess amount for set off, if any

S. No.	Particulars	Amount
1.	Two percent of average net profit of the Company as per Section 135(5)	21,27,734
2.	Total amount spent for the Financial Year	21,21,300
3.	Excess amount spent for the financial year [(ii)-(i)]	334
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	6,768
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	334

(a) Details of Unspent CSR amount for the preceding three years: **NONE**

Sl. No.	Preceding Financial Year	Amount transferred to the unspent CSR Account under Section 135(6) (In Rs)	Amount spent in the reporting Financial Year (In Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), If any			Amount remaining to be spent in succeeding financial years (In Rs)
				Name of the fund	Amount (In Rs)	Date of transfer	
1.							
Total							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial years(S): **NONE**

1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project Duration	Total Amount allocated for the project (In Rs.)	Amount spent on the project in the reporting financial year (In. Rs)	Cumulative amount spent at the end of reporting financial year (In. Rs)	Status of the project- Completed/On-going
1.								
Total								

10.IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS):

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d)Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset. No capital asset was created/acquired during FY 2022-23 through CSR spend.

11.SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

Sd/-
Mr. Mikhil Innani
(Chairman, CSR Committee & Managing Director)

ANNEXURE -E

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Name of the Director	Ratio (in x times)
		Mr. Mikhil Innani	6.00
		Mrs. Diksha Nangia	6.00
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Name of the Director and KMP	% increase in Remuneration
		Mr. Mikhil Innani	Nil
		Mrs. Diksha Nangia	Nil
		Mr. Jasdeep Juneja	Nil
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2022-23, the percentage increase in the median remuneration of employees as compared to previous year was approximately 25.00%	
4.	The Number of Permanent Employees on the roll	There were 31 employees as on March 31, 2023	
5.	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	For the managerial remuneration, there was no change for the current year.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the nomination & Remuneration Policy of the Company.	

Notes:

1.The median remuneration of all the employees of the Company was Rs. 5 Lakhs. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration;

2.Figures have been rounded off wherever necessary

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2023.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of RBI Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (the 'NBFC Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

1.Apollo's philosophy on Corporate Governance

The Company's philosophy on corporate governance is based on promoting fair practice, ethical standards, and engagement with stakeholders and society at large. The Company believes that good corporate governance emerges from the application of transparent and fair practices of the management and compliance with laws in true letter and spirit. Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders.

The Company maintains a comprehensive set of compliance policies and procedures which assist us to comply with the law and conduct our business in line with the applicable legal regulations. We believe Good corporate governance is an essential part of a well-managed, successful business enterprise that delivers value to shareholders.
The Company follows a Corporate Governance Structure where the Board of Directors, respective Committees, and Executive Management are equally responsible for maintaining the highest standards in performing their duties.

2.Board of Directors

At Apollo, we believe that a diversified, active and well-informed Board is necessary To ensure the highest standards of Corporate Governance. We have an optimum mix of Executive and Non-executive Directors on the Board of the Company. The size and composition of the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on March 31, 2023, the Company's Board comprised of six (6) Directors, with two Executive Directors, one of them being the Chief Executive Officer and Managing Director,along with one women director as the CFO & Whole Time Director and four (4) Non-Executive and Independent Directors, including one woman Independent Director, i.e. 66% of the total strength of Board comprises Non-Executive Directors. The Board reviews and guides the Company in strategic matters, and risk policy, ensures that a transparent nomination process exists for the appointment of Directors, oversees the process of Disclosure and communication, and oversees the corporate culture to maintain the highest standards of ethical conduct and integrity.

Name of Directors	Category of Directorship	Number of shares held	Number of Directorships in Other Companies	*Committee Memberships	
				Number of Committee memberships held	Number of Committee Chairmanships held
Mr. Mikhil Innani	Chairman, Managing Director & Chief Executive Officer	7,91,864	1	3	1
Ms. Diksha Nangia	Whole Time Director & Chief Financial Officer	7,91,864	1	2	-
Mr. Akash Valia	Non-Executive & Independent Director	-	1	3	2
Mr. Akash Saxena	Non-Executive & Independent Director	-	-	1	1
Ms. Kruti Khemani	Non-Executive & Independent Director	-	1	3	1
Mr.Partiosh Khatry	Non-Executive & Independent Director	-	-	3	-

** As required by Regulation 26 of Listing Regulations, the disclosure includes membership/ chairmanships of the Audit Committee and Stakeholders Relationship Committee.*

Mr. Mikhil Innani and Ms. Diksha Nangia are promoter Directors and are related. Apart from this, there is no inter-se relationship among other Directors.

More than fifty percent of Directors on the Board of the Company are Independent Directors. None of the Directors of the Company is serving as an Independent Director or as a Director in more than Seven (7) listed companies. Further, no Independent Director of the Company is a Whole-time Director in another listed company.

None of the Directors on the Board is a Director in more than ten (10) public companies or is a member in more than ten (10) Committees or Chairperson of more than five (5) Committees. All Independent Directors have confirmed in accordance with applicable Listing Regulations and Section 149(6) and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Companies Act, 2013 and the rules framed thereunder that they meet the independence criteria. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations. The Board comprises qualified members who bring in the required skills, competence, and expertise that allow them to make an effective contribution to the Board and its Committees. In the context of the Company's business and the industry in which the Company operates, the Board members have the appropriate experience and have the following skills/ area of expertise/ competencies:

Name of the Director	Skills/ Area of Expertise/ Competencies					
	Management & Strategy	Corporate Governance	Information Technology	Finance/ Accounts	Leadership Qualities	Human Resource
Mr. Mikhil Innani	⚡	⚡	⚡		⚡	
Ms. Diksha Nangia	⚡	⚡		⚡	⚡	
Mr. Akash Valia	⚡	⚡		⚡		⚡
Mr. Akash Saxena	⚡	⚡	⚡			⚡
Ms. Kruti Khemani	⚡	⚡			⚡	
Mr. Partiosh Khatry	⚡	⚡			⚡	

The Board has a fiduciary responsibility to protect and enhance shareholder value through providing strategic direction to the Company. The Board exercises its responsibility with care, skill and diligence. The Directors are committed to the highest standards of corporate governance and ensured that sufficient time was spent on matters involving governance and of strategic importance. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. Agenda for the Board includes strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

The Company has received a certificate from GMJ & Associates, practising company secretary, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs ('MCA') or such other statutory authority. The said certificate forms a part of this Corporate Governance Report as "**Annexure A**"

3. Number Of Meetings Of The Board

The Board meets periodically to review financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and Chief Compliance Officer and business reports from other executive management teams, besides possible risks and risk mitigation measures. These detailed meetings and one-to-one interactions set the agenda and provide the strategic roadmap for the Company. The Board has also established various Committees.

During FY 2022-23, the Board met five (5) times viz. on April 19, 2022, May 24, 2022, August 09, 2022, November 09, 2022 and February 09, 2023.

Directors attendance record during FY 2022-23 at the Board Meetings and previous Annual General Meeting

Name of the Director	Number of Board Meetings		Attendance at Previous AGM
	Held	Attended	
Mr. Mikhil Innani	5	4	
Ms. Diksha Nangia	5	5	
Mr. Akash Valia	5	5	
Mr. Akash Saxena	5	5	
Ms. Kruti Khemani	5	5	
Mr. Partiosh Khatry	5	5	

None of the Non-Executive Directors hold any shares in the Company (as owned or on behalf of any other person on a beneficial basis) in the Company as on March 31, 2023.

The Company has framed a code of conduct for the members of the Board of Directors and Senior Management personnel of the Company. A certificate from the Managing Director affirming compliance of the said Code by the Board Members and Senior Management personnel is annexed separately to this report as an Annexure to Corporate Governance Report "**Annexure B"**

The Company has obtained Directors and Officers Liability insurance (D&O Insurance) for all its Directors, including independent directors, for a quantum and risks as determined by the Board of directors of the Company.

4. Orderly succession to Board and Senior Management

One of the key functions of the Board of Directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning.

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of director/Management is placed before the Board for its review.

Succession planning is a critical element of the human resources strategy at the Company. In selecting between a 'build versus buy' talent model, the Company places a larger emphasis on building talent. This strategy is enabled by hiring most of our employees near the entry level and grooming them using a 'grow from within' career management framework.

5. Information Placed Before The Board In Advance Of Each Meeting

The Board is presented with relevant information on various matters related to the working of the Company, especially those which require deliberation at the highest level. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items. In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under the Act and SEBI Listing Regulations. The independent directors of the Company met and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties. Pursuant to the various regulatory requirements, and in compliance with applicable laws, and keeping in view the business requirements, the Board is, inter alia, apprised on the following:

- Succession planning and organisation structure.
- Internal financial controls
- Status of compliance under the Act, SEBI regulations, RBI Regulations and shareholder related matters.
- Review of various policies framed by Company from time to time covering, amongst others, Code of Conduct for Directors and Senior Management, Whistle blower policy, IT related policies, Risk Management policy, etc.
- Investment risk management system, risk management policy and strategy followed.

- Compliance with corporate governance standards.
- Minutes of meetings of various committees
- Presentations on the various regulatory updates.

6. Committees Of The Board

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has four Board Level Committees:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Corporate Social Responsibility Committee;

A) Audit Committee:

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility and reporting function. The Audit Committee comprises of four Directors and the composition of the same is as follows:

Name of the Director	Position	Category
Mr. Akash Valia	Chairman	Independent Director
Ms. Kruti Khemani	Member	Independent Director
Mr. Paritosh Khatry	Member	Independent Director
Ms. Diksha Nangia*	Member	Executive Director

*Ms. Diksha Nangia was included in the committee in place of Mr. Mikhil Innani vide the Re-constitution board resolution dated August 09, 2022.

The Audit Committee met four (4) times during the financial year 2022-23. The maximum gap between two Meetings was less than 120 days. The Committee met on May 24, 2022, August 09, 2022, November 09, 2022 and February 09, 2023. The requisite quorum was present at all the Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 21, 2022.

The table below provides the attendance of the Audit Committee members:

Name of the Director	Number of Meetings	
	Held	Attended
Mr. Akash Valia	4	4
Ms. Kruti Khemani	4	4
Mr. Paritosh Khatry	4	4
Mr. Mikhil Innani (Till August 09, 2022)	4	2
Ms. Diksha Nangia (From August 09, 2022)	4	2

Role and Terms of Reference:

The Audit Committee has the following terms of reference:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

2. Review and monitor the auditors' independence and performance and effectiveness of audit process;

3. Examination of the financial statements and the auditors' report thereon;

4. Approval or any subsequent modification of transactions of the Company with related parties;

5. Operate the vigil mechanism in the Company.

Apart from above, following are the terms of reference in accordance with the Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

3. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Qualifications in the draft audit report.

h) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

i) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

j) Approval of any subsequent modification of transactions of the Company with related parties;

k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

l) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;

m) Discussion with internal auditors of any significant findings and follow up there on;

n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;

o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

q) To review the functioning of the whistle blower mechanism;

r) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;.

s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

t) To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

u) Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

B) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations. The Committee acts as the Compensation Committee for administration of the Apollo Finvest Employee Stock Option Plan – 2022 ("AFIL ESOP – 2022")

Name of the Director	Position	Category
Mr. Akash Saxena*	Chairman	Independent Director
Ms. Kruti Khemani	Member	Independent Director
Mr. Paritosh Khatry	Member	Independent Director
Mr. Mikhil Innani*	Member	Executive Director

**Mr. Akash Saxena and Mr. Mikhil Innani were admitted in the committee vide the Re-Constitution Board Resolution dated August 09, 2022.*

The NRC met one (1) time during the year on August 09, 2022. The requisite quorum was present at the said Meetings. The Chairperson of the NRC was present at the last

Annual General Meeting of the Company held on September 21, 2022. The table below provides he attendance of the NRC members:

Name of the Director	Number of Meetings	
	Held	Attended
Mr. Akash Valia (Till August 09, 2022)	1	1
Ms. Kruti Khemani	1	1
Mr. Paritosh Khatry	1	1
Mr. Akash Saxena (From August 09, 2022)	1	0
Mr. Mikhil Innani (From August 09, 2022)	1	1

Role and Terms of Reference:

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

- to assist the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes, and independence of Directors;
- to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
- to create an evaluation framework for Independent Directors and the Board;
- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time; and.
- delegation of any of its powers to any Member of the Committee or the Compliance Officer

Remuneration Policy

The Company's remuneration policy represents the approach of the Company to the remuneration of Directors and Senior Management. The compensation of Directors, Key Managerial Personnel, senior management, and other employees is based on the following principles:

- Aligning key executive and Board remuneration with the longer term interest of the Company and its shareholders;
- Ensuring transparency with respect to the performance benchmarks;
- Annual business performance of the Company;
- Promoting a culture of meritocracy and linked to key performance and business drivers; and
- Market competitiveness so as to attract the best talent.

The policy is available on the Company's website at www.apollofinvest.com Remuneration

Executive Directors and Non-Executive Directors

The remuneration paid to Executive Directors is commensurate with their respective roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013, and requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 generally consists of fixed salary, perquisites, allowances and retirement benefits.

As per the remuneration policy, the remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board, subject to subsequent approval by shareholders at the general meeting and such other authorities, as the case may be.

The remuneration is decided by the Nomination and Remuneration Committee and approved by the Board. The remuneration paid is based on attendance at the meetings, membership or Chairmanship of Committees and all other responsibilities undertaken during the year. All the Non-Executive Directors do not have any pecuniary relationship with the Company except as stated above.

Remuneration to Directors

S. No.	Name of Directors	Designation	Remuneration (in Rs.) (FY 2021-22)	Remuneration (in Rs.) (FY 2022-23)
1.	Mr. Mikhil Innani	Managing Director & CEO	30,00,000	30,00,000
2.	Ms. Diksha Nangia	Whole Time Director & CFO	30,00,000	30,00,000
3.	Mr. Akash Valia*	Non-executive Independent Director	6,000	6,500
4.	Mr. Akash Saxena*	Non-executive Independent Director	4,500	3,000
5.	Ms. Kruti Kheman*	Non-executive Independent Director	6,000	6,000
6.	Mr. Paritosh Khatry*	Non-executive Independent Director	6,000	6,000

*The above-mentioned remuneration paid to the Non-executive Indepenent Directors is Sitting Fees for attending the meetings.

During the Financial year 2022-23, the Company has not advanced any loans to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company.

Details of the Senior Management

Name	Designation	Other Category
Mr. Mikhil Innani	Chief Executive Officer	Managing Director
Ms. Diksha Nangia	Chief Financial Officer	Whole Time Director
Mr. Jasdeep Juneja (Till February 23, 2023)	Company Secretary	-

c) Stakeholders' Relationship Committee

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing
Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of four (4) Directors. The Composition of the Committee is as follows:

Name of the Director	Position	Category
Ms. Kruti Khemani	Chairman	Independent Director
Mr. Akash Valia	Member	Independent Director
Mr. Paritosh Khatry	Member	Independent Director
Mr. Mikhil Innani	Member	Executive Director

During the year the Committee met only once on March 28, 2023, wherein all the Directors were present. The Committee oversees the performance of the Company's Registrar & Share Transfer Agents, Link Intime India Private Limited, and recommends the measures for overall improvement of the quality of Investor Services. During the year the Company has not received any shareholder complaints on the BSE portal and on the SCORES portal. All the requests/ clarifications sought received by mail

were duly replied and closed. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 21, 2022.

Role and Terms of Reference:

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The committee looks into the matters of Shareholders/Investors' grievances along with other matters listed below:

a) to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

b) to consider and approve demat/ remat of shares/split/consolidation/sub-division of share/debenture certificates;

c) to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;

d) to oversee and review all matters connected with the transfer of the Company's securities;

e) to consider and approve opening/modification of operation and closing of bank accounts;

f) to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;

g) to fix record date/book closure of share/debenture transfer book of the Company from time to time;

h) to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;

i) to change the signatories for availing of various facilities from Banks/Financial institutions;

j) to grant authority to execute and sign foreign exchange contracts and derivative transactions;

k) to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;

l) to review measures taken for effective exercise of voting rights by shareholders;

m) to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

n) to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

o) to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;

p) to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;

q) to grant authority for matters relating to GST, PF, etc.;

r) to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;

s) to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and

t) to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.Mr. Jasdeep Juneja was the Compliance Officer of the Company till February 23, 2023.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. All the shareholders are requested to complete their KYC details through the

ISR forms available on the website of the Company.

D) Corporate Social Responsibility Committee

The Composition of Corporate Social Responsibility ("CSR") Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee comprises of three Directors and details of its composition during the year are as follows:

Name of the Director	Position	Category
Mr. Mikhil Innani	Chairman	Executive Director
Mr. Akash Valia	Member	Independent Director
Ms. Diksha Nangia	Member	Executive Director

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for the FY 2022-23 was Rs. 21,20,966/- (Twenty One Lakhs Twenty Thousand Nine Hundred Sixty six Rupees), whereas the Company has spent Rs. 21,21,300/- (Twenty One Lakhs Twnety One Thousand Three Hundred Rupees)

The Company has formulated CSR Policy, based on the recommendations of the CSR Committee in order to incorporate the latest amendments/changes made to the provisions of the Act. The said policy is uploaded on the website of the Company viz., www.apollofinvest.com.

Role and Terms of Reference:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; and;

- To provide guidance on various CSR activities to be undertaken by the Company and to monitor processes.

During the year, one meeting of the Committee was held on February 09, 2023. The Company Secretary acts as the Secretary of the CSR Committee.

E) Asset-Liability Management Committee

Pursuant to RBI Master Circular RBI/DNBR/2016-17/44, Master Direction DNBR.PD.007/03.10.119/2016-17 as mentioned in the Guidelines on Liquidity Risk Management Framework to ensure a sound and robust liquidity risk management system, the Company constituted a Asset-Liability Management Committee (“ALCO”).

The Composition of the Committee is as follows:

Name of the Director	Position	Category
Ms. Diksha Nangia	Chairman	Executive Director
Mr. Akash Valia	Member	Independent Director
Mr. Akash Saxena	Member	Independent Director

During the year the ALCO Committee met once on half yearly basis on November 09, 2022 and all the members were present in the meeting.

The role of ALCO inter-alia includes:

a) analysis and monitor the liquidity risk profile of the Company;

b) decision on maturity profile and mix of incremental assets and liabilities;

c) management of liquidity risks and oversee liquidity position of the Company;

d) implementation of liquidity risk management strategy

7. Independent Directors Meeting

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met once during the Financial Year without the presence of Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairperson and Independent Directors on a regular basis.

During the year, the Independent Directors met on March 21, 2023, inter-alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures that may be considered by the Company for Corporate Governance, If any; and
- Review recommendations from the last Independent Directors meeting along with their Implementation status.

All the Independent Directors were present at this Meeting.

Information on General Body Meetings and Details of Special Resolution(S) Passed

Details of Extraordinary General Meeting (EGM)/ Annual General Meeting (AGM).

Location, date and time of general meetings held during the previous three (3) years and ordinary and special resolutions passed are as under

AGM	Financial Year	Date and Time	Financial Year	Details of Special Resolution Passed
36th	2021-22	Wednesday, September 21, 2022, at 11:30 A.M	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	Re-appointment of Mr. Mikhil Innani (DIN: 02710749), as Chief Executive Officer and Managing Director of the Company, and approval of the revised remuneration payable to him Re-Appointment of Ms. Kruti Khemani (DIN: 07977942) as an Independent Director of the Company for the another term of five (5) years Re-Appointment of Mr. Paritosh Khatry (DIN: 07998062) as an Independent Director of the Company for the another term of five (5) years Approval for borrowing through Private Placement Approval for implementation of 'Apollo Finvest General Employee Benefits Scheme - 2022
35th	2020-21	Tuesday, September 28, 2021, at 11:30 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	
34th	2019-20	Thursday,December 03, 2020, at 11:30 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	Appointment of Ms. Diksha Nangia as a Whole Time Director of the Company. Revision in Remuneration of Ms. Diksha Nangia as a Whole Time Director

1. Postal Ballot

During the Financial Year 2022-23 there were no Special resolution(s) passed through the Postal Ballot.

2.Extraordinary General Meeting

During the year under review, no Extra-ordinary General Meeting was held.

3.Means of Communication:

Quarterly, half-yearly and annual financial results are published in Active Times (English) and Mumbai Lakshadeep (Marathi) newspapers,

The Company's website, viz. https://www.apollofinvest.com/, under the section of 'Shareholder's Corner' and 'Annual Report', contains all important public domain information including financial results, various policies framed/approved by the Board, presentations made to the media, analysts and institutional investors, schedule and transcripts of earnings call with investors, matters concerning the shareholders, details of the contact persons, etc

General Shareholders' Information

Annual General Meeting Date: September 20, 2023.
Day: Wednesday
Time: 11:30 A.M.
Venue: Video Conferencing ("VC") or other Audio Visual Means ("OAVM")
Financial year: April 01, 2022 to March 31, 2023.

For FY 2022-23	**Results were announced on**
First quarter ended June 30, 2022	On August 09, 2022
Second quarter ended September 30, 2022	On November 09, 2022
Third quarter ended December 31, 2022	On February 09, 2023
Fourth quarter ended March 31, 2023	On May 23, 2023

For FY 2023-24	**Results are likely to be announced by (tentative and subject to change)**
First quarter ended June 30, 2023	On or before August 14, 2023
Second quarter ended September 30, 2023	On or before November 14, 2023
Third quarter ended December 31, 2023	On or before February 14, 2024
Fourth quarter ended March 31, 2024	On or before May 30, 2024

1.Performance Evaluation Criteria For Independent Directors

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in FY 2022-23, details of which are provided in the Directors' Report and on the website of the Company.
(https://www.apollofinvest.com/policies).

2.Fees paid to statutory auditors

GMJ & Co. were re-appointed as the statutory auditors of the Company in the AGM dated September 21, 2022 for a term of 5 years.

The fees paid to GMJ & Co. for the financial year 2022-23 is as follows:

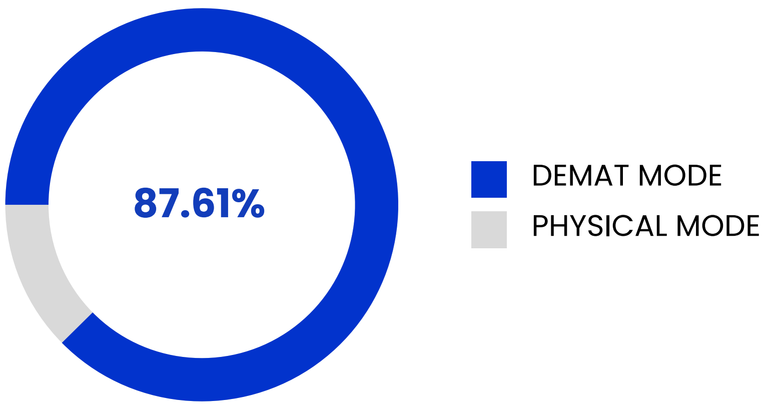
S. No.	Particulars	Amount (Rs.)
1.	Remuneration for the Financial Year 2022-23	3,45,000

Auditors' certificate on Corporate Governance

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. The certificate is Annexed in the report as "**Annexure C"**.

3.Dematerialization of shares and liquidity

The shares of the Company are compulsorily to be traded on BSE Platform in dematerialized form. To facilitate trading in demat form, in India, there is one depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories. As on 31 March 2023, 87.61% of the equity shares of the Company are in dematerialized form.



4.Listing on Stock Exchange

The securities of the company are listed on the Bombay Stock Exchange (BSE). The stock code on the BSE is 512437.

5.Name and address of stock exchange(s) at which the listed entity's securities are listed and confirmation about the payment of annual listing fees to each stock exchange(s).

BSE Limited
Address: Floor No. 35 Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Annual Listing fees for the financial year 2023-24 has been duly paid to the above Stock Exchange i.e. BSE.

6.Stock Market Data

A) Monthly high and low quotations as well as the volume of shares traded at the Bombay Stock Exchange are given below:

Month	Total Volume (No. of shares)	High Price (in Rs.)	Date	Volume on that day (No. of Shares)	Low Price (in Rs.)	Date	Volume on that day (No. of Shares)
Apr – 22	19444	820.95	07-04-2022	2401	717.6	11-04-2022	1446
May –22	27171	795	02-05-2022	618	605.95	19-05-2022	1197
June –22	26994	700	01-06-2022	934	510	22-06-2022	4656
July – 22	20182	675	26-07-2022	1080	550	20-07-2022	2429
Aug – 22	38847	790	04-08-2022	1847	583	29-08-2022	707
Sept –22	23457	730	01-09-2022	2521	570	29-09-2022	507
Oct – 22	19730	648.9	04-10-2022	3262	552.6	27-10-2022	1188
Nov – 22	29827	549.15	30-11-2022	704	530.25	30-11-2022	704
Dec – 22	25592	620	14-12-2022	1947	460.25	23-12-2022	3633
Jan – 23	16718	530	02-01-2023	156	452.2	20-01-2023	997
Feb – 23	24054	490.5	02-02-2023	275	390	15-02-2023	5881
Mar – 23	38360	600	31-03-2023	3538	413	03-03-2023	628

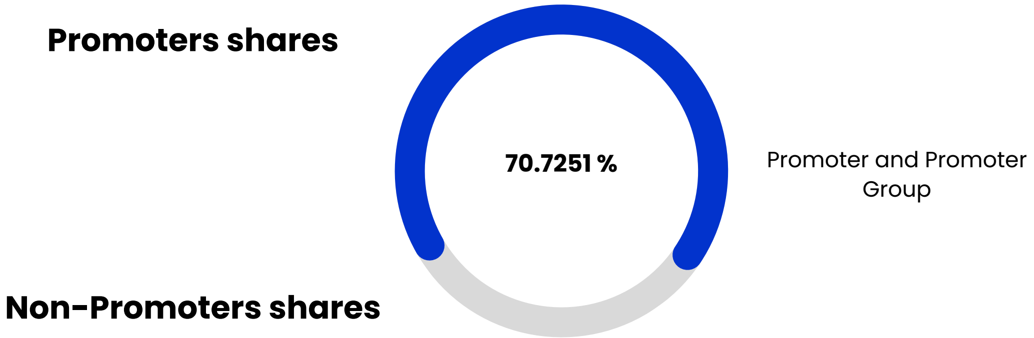
B) Distribution of Shareholding according to the size as on March 31, 2023.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	5907	95.598	524356	14.05
501 to 1000	139	02.26	111055	02.98
1001 to 2000	65	01.05	100744	02.7
2001 to 3000	27	00.44	66156	01.77
3001 to 4000	13	00.22	46115	01.24
4001 to 5000	5	00.08	23608	00.63
5001 to 10000	12	00.19	90461	02.42
10001 & above	10	00.16	2768713	74.20

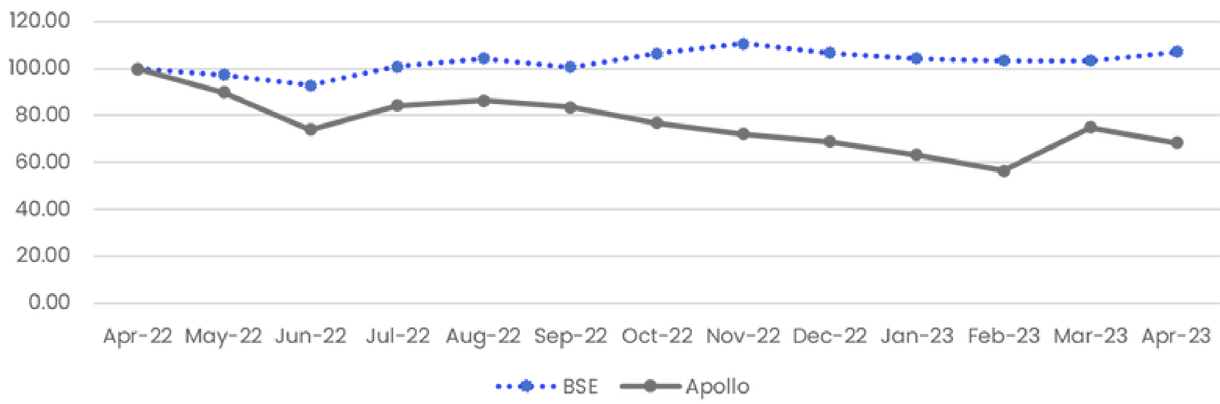
No. of Equity Shares	No. of Shareholders	% of Shareholders	% of Shareholding	No. of Shares held
1 to 500	5907	95.598	14.05	524356
501 to 1000	139	02.26	02.26	111055
1001 to 2000	65	01.05	02.7	100744
2001 to 3000	27	00.44	01.77	66156
3001 to 4000	13	00.22	01.24	46115
4001 to 5000	5	00.08	00.63	23608
5001 to 10000	12	00.19	02.42	90461
10001 & above	10	00.16	74.20	2768713

C) Distribution of Shareholding across categories as on March 31, 2023.

Categories	No. of Shareholders	% of Shareholders
Promoter and Promoter Group	2638899	70.7251
Resident Individual holding nominal share capital up to Rs. 2 lakhs	836384	22.4159
Resident individual holding nominal share capital in excess of Rs. 2 lakhs	78096	2.0930
Bodies Corporates/NBFCs	31720	0.8501
Mutual Funds/Financial Institutions/Banks	1300	0.0348
Foreign Institutional Investor/Foreign Portfolio Investor	14344	0.3844
Non-Resident Individuals/Foreign National	7963879638	2.1344
Alternate Investment Funds	-	-
Others	50827	1.3622
Total	**373,12,08**	**100%**



D)Apollo's Share price performance in comparison with BSE Sensex



Disclosures

7.Prevention of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons ('the Code'). The said Code lays down guidelines that provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

Further, the Company has complied with the standardized reporting of violations related to the code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.
The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the Designated Persons and their immediate relatives having access to unpublished price-sensitive information.

The officials of the secretarial department conduct induction programs for all the employees joining the organization and various other sessions for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

8.Related Party Transactions

In terms of Section 188(1) of the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related party transactions entered into by the Company during FY 2022-23 were carried out with prior approval of the Audit Committee. No approval of the Board was required as all transactions were on an arm's length basis and in the ordinary course of business. Related party transactions pursuant to Indian Accounting Standard 24 were, however, disclosed to the Board. The Policy on the Related Party Transaction is available on the website of the Company
https://www.apollofinvest.com/policies
There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other related parties, which may have a potential conflict with the interest of the Company at large.

9.Accounting treatment in preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

10. Compliances by the Company

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India, or any statutory authority on any matter related to capital markets during the last three years. Securities of the Company have not been suspended for trading at any point of time during the year and the Company has duly complied with Corporate Governance requirements as specified under Regulation 17 to 27, Regulation 46 (2) clause (b) to (i) and para C, D, and E of Schedule V of the Listing Regulations. Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and the same is also available on the website of the Company at www.apollofinvest.com

The Company has complied with all the requirements of the Corporate Governance Report as specified under the Listing Regulations.

11. Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a policy on Prevention of Sexual Harassment at the workplace. For further details in this regard, please refer to the Board's Report forming part of this annual report.

12. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and a total number of shares in physical form.

13. Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the

Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., www.apollofinvest.com

14. Shareholders Rights

The quarterly financial results are published in the newspapers of wide circulation. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

15. Updation of PAN, KYC and Nomination

The Company has also sent the letters to the Shareholders of the Company holding shares in physical form at their registered addresses, on May 18, 2023, to furnish PAN, KYC details and Nomination pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and March 16, 2023, read with clarification issued by SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021.
The forms prescribed for these purposes are given below:

FORMS	PURPOSE
FORM ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
ISR – 2	Specimen Signature
FORM SH-13	Nomination form
FORM ISR-3	xDeclaration to Opt-out for Nomination
FORM SH-14	Change in Nomination

Members are advised to ensure that KYC details i.e PAN, Postal Address with PIN, Mobile Number, Bank Account details, E-mail id and Nomination details are duly updated. Pursuant to above SEBI Circular folios wherein full KYC information are not available on or after 1st October 2023 shall be frozen.

16. Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure a regime of financial statement with un-modified opinion.

17. Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly present their Quarterly internal report to the Audit Committee for its consideration.

18. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

20. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2022-23 is annexed to this Report as Annexure D

21. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

22. Disclosures with respect to demat suspense account/ unclaimed suspense account.

Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides the manner of dealing with the shares issued in physical form pursuant to a public issue or any other issue and which remain unclaimed with the Company.
Further with respect to the directions mentioned in SEBI Circulars about transferring the shares to Suspense Escrow Demat Account of the Company in case of non-receipt of demat request from the securities holder/claimant within 120 days of the date of Letter of Confirmation issued by the RTA intimating about the issuance of new certificate.

Required details are given below:

S.No.	Particulars	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 1.04.2022	NIL
2.	Shareholders who approached for transfer of their shares from the Unclaimed Suspense Account during the year	NIL
3.	Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	NIL
4.	Shareholders whose shares were transferred to the Demat account of the Investor Education & Protection Fund Authority during the year	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 31.03.2023	NIL

23. Disclosure of Certain Types Of Agreements Binding Listed Entities

With reference to clause 5A of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not entered into any such agreements.

24. Correspondence Addresses

To the Company,
Company Secretary & Compliance Officer

Unit No-803,Blue Moon,8 Floor,
Veera Industrial Estate New Link Rd,
Opp.Laxmi Industrial Estate, Andheri(W)
Mumbai City MH 400053 IN

All work related to share registry, both in physical form and electronic form, is handled by the Company's RTA, Link Intime India Private Limited. The communication address of the RTA is given hereunder:

Link Intime India Private Limited

C-101,247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083
TEL: 022-49186270
Email: rnt.helpdesk@linkintime.co.in

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (ListingObligations and Disclosure Requirements) Regulations, 2015)

To,
The Members.
Apollo Finvest (India) Limited.
Unit No. 803, Blue Moon, 8th Floor,
Veera Industrial Estate, New Link Road,
Opp. Laxmi Industrial Estate,
Andheri (West), Mumbai - 400 053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apollo Finvest (India) Limited having CIN: L51900MH1985PLC036991 and having registered office at Unit No. 803, Blue Moon, 8th Floor, Veera Industrial Estate, New Link Road, Opp. Laxmi Industrial Estate, Andheri (West), Mumbai - 400 053. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Mikhil Ramesh Innani	02710749	24/07/2018
2	Akash Sanjay Valia	07358796	30/01/2020
3	Diksha Dinesh Nangia	07380935	09/08/2019
4	Kruti Khemani	07977942	24/07/2018
5	Paritosh Ram Khatry	07998062	22/12/2017
6	Akash Adarsh Saxena	09217893	30/06/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the uture viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER

M. No. : FCS 2405
COP No. : 1432
UDIN : F002405E000356748

PLACE : MUMBAI
DATE : 23RD MAY, 2023

Annexure B

DECLARATION
COMPLIANCE WITH CODE OF CONDUCT

To
The Members
Apollo Finvest (India) Limited

The Board has formulated the Code of Conduct for Business Ethics for all the Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all the Directors and Senior Managers have complied with the Code of Conduct for Business Ethics framed by the Company and a confirmation to this effect for the year 2022-23 has been obtained from all the Directors and Senior Managers.

For and on behalf of the Board of Directors
Apollo Finvest (India) Limited

August 09, 2023
Mumbai

Sd/-
Mikhil Innani
Managing Director & CEO
DIN: 02710749

Annexure C

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF APOLLO FINVEST (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Apollo Finvest (India) Limited (the "**Company**") bearing CIN: 151900MH1985PLC036991 for the financial year ended on 31st March, 2023 as per Regulations 17 to 27 clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**listing Regulations**") pursuant to the Listing Agreement of the Company with BSE Limited and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the 'ICSI").

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of The Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS2405
COP No. : 1432
UDIN : F002405E00035687

PLACE : MUMBAI
DATE : 23RD MAY, 2023

Annexure D

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To
The Board of Directors
Apollo Finvest (India) Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Apollo finvest (India) Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal control systems pertaining to the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

i. significant changes in internal control over financial reporting during the year;

ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and'

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of
Apollo Finvest (India) Limited

August 09, 2023
Mumbai

Sd/-	Sd/-
Mikhil Innani	Diksha Nangia
Managing Director & CEO	Whole Time Director & CFO
DIN: 02710749	DIN: 07380935

FINANCIAL REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APOLLO FINVEST (INDIA) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **APOLLO FINVEST (INDIA) LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters 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.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1.	Accuracy in identification and categorisation of loans and advances receivable from financing activities as performing and non-performing assets and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).	We have assessed the systems and processes laid down by the company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per applicable RBI guidelines. The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India. Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.
2.	Impairment of financial assets (expected credit loss) (as described in note 2.3(f)(i) and 41 of the Ind AS financial statements) Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including: • Unbiased, probability weighted outcome under various scenarios; • Time value of money;	• We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.

- Impact arising from forward looking macro-economic factors and;
- Availability of reasonable and supportable information without undue costs.

Applying these principles involves significant estimation in various aspects, such as:
- Grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- Staging of loans and estimation of behavioral life;
- Determining macro-economic factors impacting credit quality of receivables;
- Estimation of losses for loan products with no/minimal historical defaults.

Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.

- We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.
- Tested the ECL model, including assumptions and underlying Computation
- Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.

Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 or Board of Directors 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 or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the 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.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements 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 Ind AS financial statements.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit of the aforesaid Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the
aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account

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

f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

j) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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 has disclosed the impact of pending litigations on its financial position as referred to Note 37(B) to the Ind AS financial statement.

(ii)The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

(iii)There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(ii)As stated in Note 21(viii) to the Ind AS financial statements, The Company has not proposed, declared or paid any interim or final dividend during the year and hence compliance with section 123 of the Act is not applicable for the year.
Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log)

facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 231555 37BGWQ GF7245

Place : Mumbai
Date : May 23, 2023

Re: APOLLO FINVEST (INDIA) LIMITED

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a)A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The company has maintained proper records showing full particulars of intangible assets.

(b)Property, Plant and Equipment have been physically verified by the management at regular intervals. No material discrepancies were noticed on such physical verification.

(c)According to the information and explanation given to us and on the basis of our verification, title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e)According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. (a) The Company is in the business of providing Non-Banking Financial Services andconsequently, does not hold any inventory. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company.

iii. As explained in note 1 to the Ind AS financial statements, the Company is a NBFC-NSI-ND registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending across various types of customers. During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee / security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees / security and loans and advances: (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information andexplanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance withprovisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanationsgiven to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, thecognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 6, 41 and 48 to the Ind AS financial statements for details of suchloans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being an NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitorsand report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company incourse of its periodic regulatory reporting. Refer notes 6, 41 and 48 to the Ind AS Financial Statements for details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us,reasonable steps are taken by the Company for recovery thereof.

(b) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(c) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv.According to the information and explanation given to us, during the year, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v.In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits as well as deemed deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

vi. The Central Government has not prescribed the maintenance of cost records under subsection (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2023, the following are the particulars of the dues that have not been deposited on the account of dispute:

Sr. no.	Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Forum where dispute is pending	Period to which the amount relates
1	Income Tax Act, 1961	Income Tax	13.22	CIT (Appeal)	A.Y. 2005-06

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b)According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan from any lender during the year and there are no unutilised term loans at the beginning of the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d)According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e)The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.

(f)The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Therefore, the provisions of Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially oroptionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi.(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality asoutlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b)According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c)We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit Procedures.
xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) of the Order is not applicable to the company.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b)According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c)The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d)Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of theevidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and whenthey fall due.

xx.(a) In our opinion and according to the information and explanations given to us, there is nounspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b)In respect of ongoing projects, in our opinion and according to the information andexplanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

xxi.The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Ind AS financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Madhu Jaini
Partner
M. No.: 155537
UDIN:231555 37BGWQ GF7245

Place : Mumbai
Date : May 23, 2023

Re: APOLLO FINVEST (INDIA) LIMITED

Annexure – 'B' to the Auditors' 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 "Apollo Finvest (India) Limited" ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 March 31,2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 231555 37BGWQ GF7245

Place : Mumbai
Date : May 23, 2023

BALANCE SHEET

AS AT MARCH 31, 2023

(INR in Lakhs)

Particulars	Note No.	March 31,2023	March 31,2022
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	4	42.24	287.67
(b) Receivables			
(i) Other Receivables	5	107.22	32.11
(c) Loans	6	1,686.24	6,417.46
(d) Investments	7	4,870.21	3,097.86
(e) Other Financial Assets	8	104.29	285.42
		6,810.20	**10,120.53**
Non-financial Assets			
(a) Deferred Tax Assets (Net)	9	27.02	141.17
(b) Investment property	10	344.97	351.87
(c) Property, Plant and Equipment	11	113.28	131.02
(d) Other Intangible Assets	12	0.85	0.31
(e) Other Non-financial Assets	13	59.84	19.71
		545.96	644.09
TOTAL ASSETS		**7,356.16**	**10,764.62**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	14		
(I)Trade Payables	14(A)		
(i) Total outstanding dues of micro enterprises and small enterprises		5.03	3.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		100.45	32.07
(b) Borrowings (Other than Debt Securities)	15	-	1,000.00
(c) Deposits	16	1,124.86	3,623.02
(d) Other financial liabilities	17	725.45	1,542.69
		1,955.79	**6,201.40**
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	18	170.64	314.28
(b) Provisions	19	13.39	10.53
(c) Other non-financial liabilities	20	16.54	49.61
		200.57	**374.42**

Equity			
(a) Equity Share capital	21	373.12	373.12
(b) Other Equity	22	4,826.67	3,815.68
		5,199.79	**4,188.80**
TOTAL LIABILITIES AND EQUITY		**7,356.16**	**10,764.62**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 66

As per our report of even date attached

For and on behalf of the Board

FOR GMJ & Co

APOLLO FINVEST (INDIA) LTD.

CHARTERED ACCOUNTANTS

FRN: 103429W

	Mikhil R. Innani	Diksha Nangia
	Managing Director	Chief Financial Officer
CA Madhu Jain	DIN: 02710749	DIN: 07380935
Partner		
Membership No.: 155537		
UDIN: 231555 37BGWQ GF7245	Akash Valia	Prachi Jain
Place : Mumbai	Director	Company Secretary
Date : May 23, 2023	DIN: 07358796	M. No. A67085

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	Note No.	2022-23	2021-22
Revenue from operations			
Interest Income	23	1,277.73	1,916.63
Dividend Income	24	0.03	0.03
Rental Income	25	5.33	9.27
Fees and commission Income	26	2,995.84	4,964.69
Net gain on fair value changes	27	159.41	119.74
Total Revenue from operations (I)		**4,438.35**	**7,010.36**
Other Income (II)	28	177.05	389.62
Total Income (III)	**(I+II)**	**4,615.40**	**7,399.98**
EXPENSES			
Finance Costs	29	42.78	5.79
Fees and commission expense	30	2,523.47	4,933.10
Impairment on financial instruments	31	(74.20)	127.79
Employee Benefits Expenses	32	259.76	179.72
Depreciation, amortization and impairment	33	31.45	22.98
Others expenses	34	379.08	426.95
Total Expenses (IV)		3,162.34	5,696.33
Profit/(loss) before exceptional items and tax (V)	**(III-IV)**	**1,453.06**	**1,703.65**
Exceptional Items (VI)		-	-
Profit/(loss) before tax (VII)	**(V-VI)**	**1,453.06**	**1,703.65**
Tax Expense:			
(1)Current Tax		330.51	515.00
(2)Deferred Tax		114.91	(83.81)
MAT Credit Entitlement - (Credit) / Reversal		-	-
Profit/(loss) for the period		**1,007.64**	**1,272.46**

Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of gains (losses) on defined benefit plans		2.60	0.32
Income tax effect		0.76	0.09
B. Items that will be reclassified to profit or loss:			
Debt Instruments through Other Comprehensive Income		-	3.40
Income tax effect		-	-
Other Comprehensive income for the year, net of tax		**3.35**	**3.82**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**1,011.00**	**1,276.27**
Earnings per equity share (for continuing operations)			
Basic EPS	35	27.01	34.10
Diluted EPS	35	27.01	34.10

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 66

As per our report of even date attached
FOR GMJ & Co
CHARTERED ACCOUNTANTS
FRN: 103429W

CA Madhu Jain
Partner
Membership No. 155537
UDIN: 231555 37BGWQ GF7245
Place : Mumbai
Date : May 23, 2023

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

Mikhil R. Innani	Diksha Nangia
Managing Director	Chief Financial Officer
DIN: 02710749	DIN: 07380935
Akash Valia	Prachi Jain
Director	Company Secretary
DIN: 07358796	M. No. A67085

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	Note No.	2022-23	2021-22
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax		**1,453.06**	**1,703.65**
Adjustments for:			
Depreciation and amortisation expense		31.45	22.94
Gain/loss on disposal of property, plant and equipment		-	(3.24)
Gain/loss on disposal of Investment property		-	(298.24)
Sundry Balance Writtern Back		-	-
Gain/loss on sale of investments		(159.41)	(119.74)
Dividend income classified as investing cash flows		(0.03)	(0.03)
Provision/Impairment on Loans, Investments and Other Assets		(74.20)	137.84
Interest Income classified as investing cash flows		(0.09)	(0.24)
Finance costs		42.78	5.79
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		(75.11)	(3.49)
(Increase)/Decrease in Loans		4,805.42	(4,390.52)
Increase/(decrease) in trade payables		69.80	(31.96)
(Increase) in other financial assets		181.14	(186.21)
(Increase)/decrease in other non financial assets		(40.13)	(15.83)
Increase/(decrease) in provisions		5.45	(1.94)
Increase/(decrease) in deposits		(2,498.17)	1,205.25
Increase/(decrease) in other financial liabilities		(817.24)	1,107.26
Increase/(decrease) in other non financial liabilities		(33.06)	(17.05)
Cash generated from operations		**2,891.65**	**(885.77)**
Less: Income taxes paid		474.14	267.71
Net cash inflow from operating activities		**2,417.50**	**(1,153.47)**

CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(7.34)	(38.49)
Payments for investment property	-	300.04
(Payments)/Proceeds for purchase/sale of investments	(1,612.94)	(206.23)
Proceeds from sale of property, plant and equipment	-	3.69
Dividends received	0.03	0.03
Interest received	0.09	0.24
Net cash outflow from investing activities	**(1,620.15)**	**59.28**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings (Net)	-	1,000.00
Repayment of borrowings	(1,000.00)	-
Interest paid	(42.78)	(5.79)
Net cash inflow (outflow) from financing activities	**(1,042.78)**	**994.21**
Net increase (decrease) in cash and cash equivalents	(245.44)	(99.98)
Cash and Cash Equivalents at the beginning of the financial year	287.67	387.65
Cash and Cash Equivalents at end of the year	**42.24**	**287.68**
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	0.03
Balances with Bank	42.06	287.64
Balances per statement of cash flows	**42.24**	**287.67**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 66

As per our report of even date attached	For and on behalf of the Board	
FOR GMJ & Co	APOLLO FINVEST (INDIA) LTD.	
CHARTERED ACCOUNTANTS		
FRN: 103429W		
	Mikhil R. Innani	Diksha D. Nangia
	Managing Director	Chief Financial Officer & Director
CA Madhu Jain	DIN: 02710749	DIN: 07380935
Partner		
Membership No. 155537		
UDIN: 231555 37BGWQ GF7245	Akash Valia	Prachi Jain
Place : Mumbai	Director	Company Secretary
Date : May 23, 2023	DIN: 07358796	M. No. A67085

STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2023

A Equity Share Capital

Particulars	Balance at the Beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the period
March 31, 2022					
Numbers	37,31,208	-	-	-	37,31,208
Amount (In Lakhs)	373.12	-	-	-	373.12
March 31, 2023					
Numbers	37,31,208	-	-	-	37,31,208
Amount (In Lakhs)	373.12	-	-	-	373.12

(INR in Lakhs)

B Other Equity

	Reserves and Surplus					
Particulars	**Capital Reserve**	**Securities Premium Reserve**	**Retained Earnings**	**Special Reserve (Statutory Reserve)**	**Debt Instruments through OCI**	**Total**
Opening Balance as at April 1, 2021	1.96	418.84	1,723.65	419.24	(23.96)	2,539.73
Changes in accounting policies/prior period errors	-	-	-	-	-	
Restated balance at the beginning of Current reporting period	1.96	418.84	1,723.65	419.24	(23.96)	2,539.73
Total comprehensive income for the year	-	-	1,272.46	-	-	1,272.46
Transfer to Special Reserve (Statutory Reserve)	-	-	(255.19)	255.19	-	-
Others	-	-	(0.31)	-	-	(0.31)
Other comprehensive income	-	-	0.41	-	3.40	3.82
Total comprehensive income for the year	1.96	418.84	2,741.02	674.43	(20.56)	3,815.69
Balance as at March 31, 2022	**1.96**	**418.84**	**2,741.02**	**674.43**	**(20.56)**	**3,815.69**

Changes in accounting policies/prior period errors	-	-	-	-	-	-
Restated balance at thevbeginning of Current reporting period	-	-	-	-	-	-
Total comprehensive income for the year	-	-	1,007.64	-	-	1,007.64
Transfer to Special Reserve (Statutory Reserve)	-	-	(201.53)	201.53	-	-
Others	-	-	-	-	-	-
Other comprehensive income	-	-	3.35	-	-	3.35
Total comprehensive income for the year	1.96	418.84	3,550.48	875.96	(20.56)	4,826.68
Balance as at March 31, 2023	**1.96**	**418.84**	**3,550.48**	**875.96**	**(20.56)**	**4,826.68**

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 66

As per our report of even date attached

FOR GMJ & Co

CHARTERED ACCOUNTANTS

FRN: 103429W

CA Madhu Jain

Partner

Membership No. 155537

UDIN: 231555 37BGWQ GF7245

Place : Mumbai

Date : May 23, 2023

For and on behalf of the Board

APOLLO FINVEST (INDIA) LTD.

Mikhil R. Innani
Managing Director
DIN: 02710749

Diksha D. Nangia
Chief Financial Officer & Director
DIN: 07380935

Akash Valia
Director
DIN: 07358796

Prachi Jain
Company Secretary
M. No. A67085

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1 Corporate Information

APOLLO FINVEST (INDIA) LIMITED (the "Company") was incorporated on 29th July, 1985 having CIN L51900MH1985PLC036991 under the provisions of Companies Act, 2013 ('the Act') .The company is a public company domiciled in India and its shares are listed on recognised Bombay stock exchanges in India. The registered office of the company is located at Unit No 803, Morya Bluemoon, Veera Desai Industrial Estate, Andheri West, Mumbai-400053.

The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No.13.00722 dated 20th April,1998 from the Reserve Bank of India ("RBI").
The Company is principally engaged in the business of Financial Services and the management of investment property

The financial statements are approved for issue by Board of Directors on 23rd May, 2023.

2 Significant Accounting Policies

2.1 Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.
Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss for the year ended 31 March 2023, the Statement of Cash Flows for the year ended 31 March 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

2.2 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, fair value through Profit and Loss (FVTPL) instruments, derivative financial instruments and certain other financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 3 - Significant accounting judgements, estimates and assumptions

2,3 Summary of significant accounting policies

(a) Revenue recognition

(i)Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

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 asset at EIR.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed under “Expenses” in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(v) Other revenue from operations

Fees income : Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income : Commission and brokerage income earned for the services rendered are recognized as and when they are due.

(b) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

(ii) Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax (MAT)
Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

(c) Leases

(i) As a lessor
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

The company has not taken any asset on lease as on the reporting period to report under Ind AS 116.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(1) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(2) Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(3) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(4) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights 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 a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

ECLs are required to be measured through a loss allowance at an amount equal to:

(i) 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

(ii) full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 : All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date are classified under this stage. The Company classifies all standard loans upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2 : All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3 : All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised . 90 Days Past Due is considered as default for classifying financial instrument as credit impaired.

The Company's Expected Credit Loss (ECL) calculation is the output of a model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weights, to derive the economic inputs into the ECL model

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

(ii) Financial liabilties

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

(2) Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives which are equal to those prescribed under Schedule II to the Companies Act, 2013, as follows:

Buildings	60 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computer Hardwares	3 years

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives i.e 60 years.

(i) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Research and development

Research expenditure and development expenditure that do not meet the criteria specified above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - 3-5 years

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid.Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(l) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of

the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.
The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations
The company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity, pension, post-employment medical plans; and
(b) defined contribution plans such as provident fund.

Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans
The company pays provident fund contributions to publicly administered provident

funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus Plans

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(n) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 9
- Estimated fair value of unlisted securities and Debt Instruments – Note 41
- Estimated useful life of intangible asset – Note 12 & Note 2.3(i).
- Estimation of defined benefit obligation – Note 36
- Recognition of revenue – Note 23
- Recognition of deferred tax assets for carried forward tax losses – Note 9
- Impairment of trade receivables and other financial assets – Note 42

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

FINANCIAL ASSETS

4. CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Cash on hand	0.18	0.03
Balances with banks:		
- On current accounts	42.06	287.64
Total	**42.24**	**287.67**

5. RECEIVABLES

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
(I) OTHER RECEIVABLES		
Other Receivables from Customers	107.22	32.11
	107.22	32.11
Breakup of Security details		
Unsecured, considered good	107.22	32.11
	107.22	32.11
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
Total	**107.22**	**32.11**

Debts due by directors or other officers of the NBFC or any of them either severally or jointly with any other person : Nil
Debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member : Nil

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

FINANCIAL ASSETS

6. LOANS

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
(1) Loans carried at Amortised Cost		
Unsecured		
(A)		
(i) Term Loans	1,820.44	6,625.86
Total (A) Gross	**1,820.44**	**6,625.86**
Less: Impairment loss allowance	(134.20)	(208.40)
Total (A) Net	**1,686.24**	**6,417.46**
(B)		
(I) Loans In India		
(i) Public Sector	-	-
(ii) Others	1,820.44	6,625.86
(II) Loans Outside India	-	-
Total (B) Gross	**1,820.44**	**6,625.86**
Less: Impairment loss allowance	(134.20)	(208.40)
Total (B) Net	**1,686.24**	**6,417.46**
(C)		
(i) Secured	-	-
(ii) Unsecured	1,820.44	6,625.86
Total (C) Gross	**1,820.44**	**6,625.86**
Less: Impairment loss allowance	(134.20)	(208.40)
Total (C) Net	**1,686.24**	**6,417.46**
Total	**1,686.24**	**6,417.46**

7. INVESTMENTS

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
(A)		
(1) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments	4.48	4.71
(b) Investments in Mutual Funds	4,837.97	3,058.28
Unquoted		
(a) Investments in Equity Instruments	0.47	0.47
Less : Impairment loss	-	-
	4,842.92	**3,063.45**
(2) Investments carried at Amortised Cost		
Unquoted		
(a) Investments in Equity Instruments	0.04	0.04
(b) Investments in Debt Securities	27.25	34.37
Less: Allowances for Impairment Loss	-	-
	27.29	**34.41**
Total (A)	**4,870.21**	**3,097.86**
(B)		
(i) Investments outside India	-	-
(ii) Investments in India	4,870.21	3,097.86
Total (B)	**4,870.21**	**3,097.86**
TOTAL	**4,870.21**	**3,097.86**
Aggregate amount of quoted investments	**4,842.45**	**3,062.98**
Market value of quoted investments	**4,842.45**	**3,062.98**
Aggregate amount of unquoted investments	**27.76**	**34.88**
Aggregate amount of impairment in the value of investments	**-**	**-**
Investments carried at fair value through other comprehensive income	**-**	**-**
Investments carried at fair value through profit and loss	**4,842.92**	**3,063.45**
Investments carried at amortised cost	**27.29**	**34.41**

8. OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Security Deposits	0.74	0.80
Income accrued but not due	53.62	67.07
Interest & fees accrued and due	49.92	217.55
Total	**104.29**	**285.42**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NON FINANCIAL ASSETS

9. DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Deferred tax relates to the following:		
Accelerated Depreciation for tax purposes	(14.68)	(0.98)
Gratuity	1.13	1.57
Leave Encashment	2.24	2.84
Unrealised net loss on fair value changes	39.14	90.49
Others (Specify)	(0.82)	47.24
MAT Credit Entitlement	-	-
Net Deferred Tax Assets / (Liabilities)	**27.02**	**141.17**

Movement in deferred tax liabilities/assets (INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Opening balance	141.17	63.55
Tax income/(expense) during the period recognised in profit or loss	(114.91)	77.53
Tax income/(expense) during the period recognised in OCI	0.76	0.09
Closing balance	27.02	141.17

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Unrecognised deferred tax assets		
Unrecognised tax losses	44.86	51.91

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority

Tax losses which arose in India of INR 1,78,25,285 (Previous year INR 1,78,25,285) that are available for offsetting for eight years against future taxable profits of the company. Majority of these losses will expire in March 2027.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:

i. Income tax recognised in profit or loss

	2022-23	2021-22
Current income tax charge	330.51	515.00
Adjustment in respect of current income tax of previous year	-	-
MAT Credit Entitlement- (Credit) / Reversal	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	114.91	(83.81)
Income tax expense recognised in profit or loss	**445.42**	**431.19**

ii. Income tax recognised in OCI

	March 31,2023	March 31, 2022
Unrealised (gain)/loss on FVTOCI debt securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	0.76	0.09
Income tax expense recognised in OCI	**0.76**	**0.09**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022

	March 31,2023	March 31, 2022
Profit before tax from continuing operations	1,453.06	1,703.65
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	1,453.06	1,703.65
Enacted tax rate in India	25.17	29.12
Income tax on accounting profits	365.71	496.10
Effect of		
Items considered separately under Income Tax	12.90	(20.82)
Recognistion of deferred tax relating to origination and reversal of temporary differences	114.91	(83.81)
Other non deductible expenses	(48.10)	39.83
Tax at effective income tax rate	**445.42**	**431.30**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

10. INVESTMENT PROPERTY

(INR in Lakhs)

Particulars	Buildings	Total
GROSS CARRYING VALUE		
As at April 1, 2021	**382.46**	**382.46**
Additions	-	-
Deletions	(1.80)	(1.80)
Transfers to and from inventories and owner - occupied property	-	-
As at March 31, 2022	**380.66**	**380.66**
Additions	-	-
Deletions	-	-
Transfers to and from inventories and owner-occupied property	-	-
As at March 31, 2023	**380.66**	**380.66**
ACCUMULATED DEPRECIATION AND IMPAIRMENT		
As at April 1, 2021	**21.65**	**21.65**
Depreciation	7.14	7.14
Impairment	-	-
As at March 31, 2022	**28.79**	**28.79**
Depreciation	6.91	6.91
Impairment	-	-
As at March 31, 2023	**35.69**	**35.69**
Net Carrying value as at March 31, 2023	**344.97**	**344.97**
Net Carrying value as at March 31, 2022	**351.87**	**351.87**

Notes :

i. Amount recognised in the statement of profit and loss for investment properties

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Rental Income	5.33	9.27
Direct Operating expenses from property that generated rental income	0.01	1.12
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	5.32	8.15
Depreciation	6.91	7.14
Profit from investment properties	**(1.58)**	**1.01**

ii. Leasing Arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly.

Minimum Lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Within one year	-	-
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-

iii. Contractual Obligations

Refer to Note 38 for disclosure of contractual obligations to purchase, construct or develop investment property or for its repairs, maintenance or enhancements.

Fair Value

The fair value of the investment property (Buildings) as at March 31, 2023 is Rs. 321.15 Lakhs (March 31, 2022: Rs. 319.09 Lakhs)

*** Details of Investment Property- Fair Valuation Report not available**

Particulars	Building (under construction)
Date of Purchase	29-06-2018
Address	Khar (West), Mumbai - 400052
Area	44.81 sq mtr Carpet Area
Nature	Residential
Purchase Cost (all inclusive)	2,75,45,600
Any Income derrived	NA
Reason for Valuation Report not available	This property is under construction therefore the fair value of the property to be reliably measurable when construction is complete or it shall measure the fair value of that investment property either when its fair value becomes reliably measurable or construction is completed (whichever is earlier).

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

- discounted cash flow projections based on reliable estimates of future cash flows

- capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by independent valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield)

- An opposite change in the long term vacancy rate

The Company has not revalued any of its property, plant and equipment during the years ended March 31, 2023 and March 31, 2022. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

11. PROPERTY, PLANT AND EQUIPMENT

(INR in Lakhs)

Particulars	Buildings	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Total
GROSS CARRYING VALUE						
As at April 1, 2021	**97.34**	**21.07**	**2.02**	**7.73**	**9.04**	**137.20**
Additions	-	0.93	29.31	-	8.25	38.49
Disposals	-	-	(2.02)	-	-	(2.02)
Other Adjustments	0.04	-	-	-	-	0.04
As at March 31, 2022	**97.39**	**21.99**	**29.31**	**7.73**	**17.29**	**173.71**
Additions	-	0.09	-	0.78	5.61	6.48
Disposals	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
As at March 31, 2023	**97.39**	**22.09**	**29.31**	**8.50**	**22.90**	**180.19**
ACCUMULATED DEPRECIATION/IMPAIRMENT						
As at April 1, 2021	13.63	5.45	1.36	4.18	4.10	28.72
Depreciation for the year	4.16	3.78	1.28	1.49	4.82	15.54
Deductions\Adjustments during the period	-	-	(1.56)	-	-	(1.56)
As at March 31, 2022	17.79	9.23	1.08	5.67	8.92	42.69
Depreciation for the year	3.96	3.02	8.96	0.97	7.29	24.21
Deductions\Adjustments during the period	-	-	-	-	-	-
As at March 31, 2023	21.75	12.25	10.04	6.64	16.22	66.91
Net Carrying value as at March 31, 2023	**75.63**	**9.83**	**19.27**	**1.86**	**6.68**	**113.28**
Net Carrying value as at March 31, 2022	**79.59**	**12.77**	**28.23**	**2.06**	**8.37**	**131.02**

Notes:

i. Property, Plant and Equipment pledged as security against borrowings by the company

Refer to Note 44 for information on property, plant and equipment pledge as security by the company

ii. Contractual Obligations

Refer to Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

*The company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2019 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The Company has not revalued any of its property, plant and equipment during the years ended March 31, 2023 and March 31, 2022. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

12. INTANGIBLE ASSETS

(INR in Lakhs)

Particulars	Freshdesk Software	Computer Software	Total
GROSS CARRYING VALUE			
As at April 1, 2021	-	**1.50**	**1.50**
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2022	-	**1.50**	**1.50**
Additions	0.86	-	0.86
Deletions	-	-	-
As at March 31, 2023	**0.86**	**1.50**	**2.36**
ACCUMULATED AMORTISATION AND IMPAIRMENT			
As at April 1, 2021	-	**0.89**	**0.89**
Amortisation for the year	-	0.30	0.30
Deductions\Adjustments during the period	-	-	-
As at March 31, 2022	-	**1.19**	**1.19**
Amortisation for the year	0.09	0.23	0.32
Deductions\Adjustments during the period	-	-	-
As at March 31, 2023	**0.09**	**1.42**	**1.51**
Net Carrying value as at March 31, 2023	**0.77**	**0.08**	**0.85**
Net Carrying value as at March 31, 2022	**-**	**0.31**	**0.31**

The Company has not revalued any of its intangible assets during the years ended March 31, 2023 and March 31, 2022. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

13. OTHER ASSETS

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Non Current		
Advances		
- Other than Capital advances	3.57	0.80
- Others		
(i) Prepaid expenses	0.59	-
(ii) Payment of Taxes (Net of Provisions)	55.68	18.91
Total	**59.84**	**19.71**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

FINANCIAL LIABILITIES

14. PAYABLES

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	5.03	3.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	100.45	32.07
Total	**105.48**	**35.69**

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms
2. For terms and conditions with related parties, refer note 39

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

(INR in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	5.03	-	-	-	5.03
Others	-	100.45	-	-	-	100.45
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**105.48**	**-**	**-**	**-**	**105.48**

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

(INR in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	3.62	-	-	-	-
Others	-	32.05	-	0.02	-	0.02
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**35.67**	**-**	**0.02**	**-**	**0.02**

Note: There are no unbilled dues as at 31st March, 2023 and 31st March, 2022.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

15. BORROWINGS

(INR in Lakhs)

Note No.	March 31,2023	March 31, 2022
(1) Borrowings carried at amortised cost : **Secured**		
(a) Loans repayable on demand		
- From Other Corporate Company	-	**400.00**
Unsecured		
(a) Loans from Related Parties	-	-
(b) Loans repayable on demand		
From Other Corporate Company	-	600.00
Total (A)	-	**1,000.00**
(i) Borrowings in India	-	1,000.00
(ii) Borrowings outside India	-	-
Total (B)	-	**1,000.00**

Note: The Company does not have any borrowings from banks and financial institutions at the reporting balance sheet date.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(INR in lakhs)

Particulars	Terms of Repayment	Coupon / Interest Rate	March 31, 2023	March 31, 2022
Current Borrowings Secured				
Loan from other corporate	Repayable on demand	9.5%	-	400
Unsecured				
Loan from other corporate	Repayable on demand	8.5%	-	600

* Security for Borrowings:-
a) Collateral Security- First and Exclusive charge by way of equitable mortgages on properties, as per laws applicable :
803, 8th Floor, Morya Blue Moon, Veera Desai Road, Opposite Citi Mall, Andheri Link Road, Andheri West, Mumbai

The carrying amounts of financial and non-financial assets pledge as security for current borrowings are disclosed in Note No. 43
The company has not made any defaults in repayment of loans and interest.

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

(INR in Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Debt as at March 31, 2021	-	-	-
Cash Inflows	-	1,000.00	1,000.00
Cash Outflows	-	-	-
Interest Expense	-	(5.31)	(5.31)
Interest Paid	-	5.31	5.31
Net Debt as at March 31, 2022	-	1,000.00	1,000.00
Cash Inflows	-	-	-
Cash Outflows	-	1,000.00	1,000.00
Interest Expense	-	42.00	42.00
Interest Paid	-	(42.00)	(42.00)
Net Debt as at March 31, 2023	-	-	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

16. DEPOSITS

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Deposits at Amortised Cost Others: Security Deposit	1,124.86	3,623.02
Total	**1,124.86**	**3,623.02**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

17. OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Others		
Creditors for expenses	678.32	1,454.93
Other Payables	47.13	87.77
Total	**725.45**	**1,542.69**
NON FINANCIAL LIABILITIES		

18. CURRENT TAX (NET)

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Opening balance	314.28	73.28
Add: Current tax payable for the year	330.51	515.00
Less: Taxes paid	(474.14)	(274.00)
Closing Balance	**170.64**	**314.28**

19. PROVISIONS

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Provision for employee benefits		
Gratuity	4.49	2.71
Leave encashment	8.90	7.82
Total	**13.39**	**10.53**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

20. OTHER NON FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Others		
Statutory Dues Payable*	16.54	49.61
Total	**16.54**	**16.54**

* It includes TDS, GST, PT ,PF,etc.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

21. SHARE CAPITAL

i. Authorised Share Capital

(INR in Lakhs)

Particulars	Equity Share	
	Number	Amount
Equity shares of INR 10		
At April 1, 2021	80,00,000	800
Increase/(decrease) during the year	-	-
At March 31, 2022	80,00,000	800
Increase/(decrease) during the year	-	-
At March 31, 2023	80,00,000	800

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued Capital

(INR in Lakhs)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	37,31,208	373.12
Issued during the period	-	-
At March 31, 2022	37,31,208	373.12
Issued during the period	-	-
At March 31, 2023	37,31,208	373.12

iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates : NIL

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31,2023		March 31,2022	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Anju Innani	10,54,535	28.26%	10,54,535	28.26%
Mikhil R Innai	7,91,864	21.22%	7,91,864	21.22%
Diksha Nangia	7,91,864	21.22%	7,91,864	21.22%

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

vi. Shares reserved for issue under options: Nil

vii. Details of Shares held by Promoters

				As at 31st March,2023
Shares held by the promoters the end of the year				% Change during the year
Sr. No.	Promoters name	No of Shares	% of total shares	
1	Mikhil Innani	7,91,864	21.22%	-
2	Anju Innani	10,54,535	28.26%	-
3	Diksha Nangia	7,91,864	21.22%	-
4	Dinesh Innani	636	0.02%	-
Total		**26,38,899**	**70.72%**	

				As at 31stMarch,2022
Shares held by the promoters the end of the year				% Change during the year
Sr. No.	Promoters name	No of Shares	% of total shares	
1	Mikhil Innani	7,91,864	21.22%	3.41%
2	Anju Innani	10,54,535	28.26%	-25.50%
3	Diksha Nangia	7,91,864	21.22%	21.22%
4	Dinesh Innani	636	0.02%	-
Total		**26,38,899**	**70.72%**	

viii. The Company has not proposed/declared/paid any dividend during the year.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

22. OTHER EQUITY

(INR in Lakhs)

i. Reserves and Surplus

Particulars	March 31,2023	March 31, 2022
Capital Reserve	1.96	1.96
Securities Premium Reserve	418.84	418.84
Retained Earnings	3,550.47	2,741.01
Special Reserve (Statutory Reserve)	875.96	674.43
	4,847.23	**3,836.24**

(a) Capital Reserve

Particulars	Mar 31, 2023	Mar 31, 2022
Opening balance	**1.96**	**1.96**
Add/(Less):	-	-
Closing balance	1.96	1.96

(b) Securities Premium Reserve

Particulars	March 31,2023	March 31, 2022
Opening balance	418.84	418.84
Add/(Less):	-	-
Closing balance	**418.84**	**418.84**

The amount received in excess of face value of the equity shares is recognised in Share premium reserve. This isnot available for distribution of dividend but can be utilised for issuing bonus shares.

(c)Retained Earnings

Particulars	March 31,2023	March 31, 2022
Opening balance	**2,741.01**	**1,723.64**
Net Profit/(Loss) for thenperiod	1,007.64	1,272.46
Add/(Less):		
Transfer to Special Reserve (Statutory Reserve)	(201.53)	(255.19)
Others	-	(0.31)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	3.35	0.41
Closing balance	**3,550.47**	**2,741.01**

(d) Special Reserve (Statutory Reserve)

	March 31,2023	March 31, 2022
Opening balance	**674.43**	**419.24**
Add/(Less):	201.53	255.19
Closing balance	**875.96**	**674.43**

The amount INR 2,01,52,844 (Previous Year: INR 2,54,49,104) appropriated out of the Surplus to Special Reserve as prescribed by section 45-IC of the Reserve Bank of India Act, 1934, being 20% of the profit after taxes for the year ended March 31, 2023.

ii. Components of Other Comprehensive Income

Particulars	March 31,2023	March 31, 2022
Debt Instruments through OCI	(20.56)	(20.56)
	(20.56)	(20.56)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(INR in Lakhs)

Particulars	Debt Instruments through OCI	Other items of Other Comprehensive Income	Total
As at April 1, 2021	**(23.96)**	**0.68**	**(23.28)**
Reclassified to statement of profit or loss	3.40	3.82	7.22
As at March 31, 2022	**(20.56)**	**4.50**	**(16.06)**
Reclassified to statement of profit or loss	-	3.35	**3.35**
As at March 31, 2023	**(20.56)**	**7.85**	**(12.71)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

PROFIT AND LOSS

23. INTEREST INCOME

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Interest Income on Financial Assets measured at Amortised Cost		
Interest on loans	1,277.64	1,915.85
Interest income from Investments	0.09	0.24
Interest on deposits from banks	-	0.53
Total	**1,277.73**	**1,916.63**

24. DIVIDEND INCOME

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Dividend Income	0.03	0.03
Total	**0.03**	**0.03**

25. RENTAL INCOME

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Rental Income	5.33	9.27
Total	**5.33**	**9.27**

26. FEES AND COMMISSION INCOME

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Fees and Commission Income	2,995.84	4,964.69
Total	**2,995.84**	**4,964.69**

27. NET GAIN ON FAIR VALUE CHANGES

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	159.41	119.74
(ii) Equity investment at FVTPL	-	-
(B) Others		
(i) Gain on sale of debt FVOCI instrument	-	-
Total Net gain on fair value changes	**159.41**	**119.74**

Fair Value changes:		
-Realised	52.84	121.14
-Unrealised	106.57	(1.40)
	159.41	**119.74**

28. OTHER INCOME

(INR in Lakhs)

Particulars	**March 31,2023**	**March 31, 2022**
Late payment charges income	176.32	87.44
Miscellaneous Income*	0.73	302.18
	177.05	**389.62**

*It includes Discount income, sundry balances written back,etc.

29. FINANCE COST

(INR in Lakhs)

Particulars	**March 31,2023**	**March 31, 2022**
Finance cost on financial liabilities measured at amortised cost		
Interest on borrowings	42.00	5.31
Other interest expense	0.78	0.48
	42.78	5.79

30. FEES AND COMMISSION EXPENSE

(INR in Lakhs)

Particulars	**March 31,2023**	**March 31, 2022**
Fees and Commission expense	2,523.47	4,933.10
Total	**2,523.47**	**4,933.10**

31. IMPAIRMENT ON FINANCIAL INSTRUMENT

(INR in Lakhs)

Particulars	**March 31,2023**	**March 31, 2022**
- On financial instruments measured at amortised cost		
(i) Loans	(74.20)	127.79
Total	**(74.20)**	**127.79**

32. EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	**March 31,2023**	**March 31, 2022**
Salaries and wages	241.43	170.14
Contribution to provident and other funds	15.68	8.35
Staff welfare expenses	2.65	1.23
	259.76	**179.72**

33. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Depreciation on Property, Plant & Equipment	24.21	15.54
Amortisation on intangible assets	0.32	0.30
Depreciation on investment properties	6.91	7.14
	31.45	**22.98**

34. OTHER EXPENSES

(INR in Lakhs)

Particulars	March 31,2023	March 31, 2022
Repairs and maintenance		
Building	2.35	4.21
Others	0.31	0.15
Advertisement	0.23	0.49
Business Promotion Expense	-	-
Auditor's remuneration*	3.45	3.25
Commission	-	-
Bad Debts written off	-	-
Electricity charges	1.27	0.36
Insurance	0.48	0.65
Legal and professional fees	34.66	3.87
Net loss on disposal of property, plant and equipment	-	-
Rates and taxes	288.42	355.48
Printing and Stationery	0.71	0.31
Telephone and internet expenses	0.40	0.40
Travelling & conveyance expenses	1.49	1.21
Bank charges	5.92	9.61
Miscellaneous expenses	13.51	21.35
Listing fees	3.00	3.00
Share registration expenses	1.27	1.90
Custodian and depository charges	0.39	0.15
Impairment Loss Allowance on other asset	-	10.05
Loss on Sale of Investment Property	-	-
Expenditure towards Corporate Social Responsibility activities**	21.21	10.52
Total	**379.08**	**426.95**

* **Details of Payments to auditors:**		(INR in Lakhs)
	March 31,2023	**March 31, 2022**
As auditor		
Audit, Tax audit and Limited review fees	3.45	3.25
In other capacity		
Taxation matters	-	-
Other services (certification fees)	-	-
Re-imbursement of expenses	-	-
	3.45	3.25

**Corporate Social Responsibility expenditure:

The total contribution to CSR is Rs.21.27 lakhs which towards the Education Sector and is computed at 2% of Average Net Profit of the Company for last three Financial Years (as calculated under Section 198 of the Companies Act, 2013)

(Amount in INR)

Particulars	**March 31,2023**	**March 31, 2022**
Gross Amount required to be spent towards CSR u/s 135(5) of Companies Act,2013 (A)	21,27,734	10,45,032
Less: Amount excess spent in previous year	(6,768)	-
Gross amount required to be spent by the Company during the year (A)	21,20,966	10,45,032
Amount spent during the year (B)		
(a) Construction/acquisition of asset	-	-
(b) On purposes other than (a) above	21,21,300	10,51,800
(Excess)/Shortfall (A)-(B)	(334)	(6,768)
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA
Nature of CSR Activities	Education	Education

Any amount remaining unspent transferred to :
a) Ongoing project : Special account in compliance with the provision of section 135(6).

b) Other than ongoing project : A Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5).

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

35. EARNINGS PER SHARE

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Face Value per Equity Share	10.00	10.00
(a) Basic earnings per share	27.01	34.10
(b) Diluted earnings per share	27.01	34.10
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	1,007.64	1,272.46
Add/Less : Adjustments for calculation of diluted earnings per share	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**1,007.64**	**1,272.46**
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	37.31	37.31
Add/Less : Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**37.31**	**37.31**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

36. EMPLOYEE BENEFIT OBLIGATIONS

(INR in Lakhs)

	March 31, 2023			March 31, 2022		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	1.02	7.88	8.90	1.08	6.74	7.82
Gratuity	0.71	3.78	4.49	2.71	-	2.71
Total Employee Benefit Obligation	1.73	11.66	13.39	3.80	6.74	10.53

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 1,01,697 (March 31, 2022: INR 1,08,193) is presented as current, since the company does not have an unconditional right to defersettlement for any of these obligations.

(ii) Post Employement obligations

a) Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity planis a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

(INR in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2021	**8.45**	-	**8.45**
Current service cost	2.07	-	2.07
Interest expense/(income)	0.51	-	0.51
Total amount recognised in profit or loss	**2.59**	-	**2.59**
Remeasurements			
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(0.39)	-	(0.39)
Experience (gains)/losses	0.67	-	0.67
Total amount recognised in other comprehensive income	**0.28**	-	**0.28**
Benefit payments	(2.06)	-	(2.06)
As at March 31, 2022	**9.25**	-	**9.25**

Current service cost	3.74	-	3.74
Interest expense/(income)	0.63	-	0.63
Total amount recognised in profit or loss	**4.37**	-	**4.37**
Remeasurements			
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	(0.51)	-	(0.51)
Experience (gains)/losses	(1.88)	-	(1.88)
Total amount recognised in other comprehensive income	**(2.39)**	-	**(2.39)**
Benefit payments	(0.81)	-	(0.81)
As at March 31, 2023	**10.43**	-	**10.43**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Present value of funded obligations	10.43	9.25
Fair value of plan assets	(5.94)	(6.54)
Deficit of funded plan	**4.49**	**2.71**
Unfunded plans	-	-
Deficit of gratuity plan	**4.49**	**2.71**

The significant actuarial assumptions were as follows:

	March 31, 2023	March 31, 2022
Discount rate	7.45%	6.95%
Withrawal rate	10% p.a at all ages	10% p.a at all ages
Mortality table	IALM (2012-14)	IALM (2012-14)
Expected return on plan assets	Not Applicable	6.95%
Salary growth rate	10.00%	10.00%

A. quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Withrawal rate (W.R)		Salary growth rate	
Sensitivity Level	0.5% increase	0.5% decrease	10% increase	10% decrease	0.5% increase	0.5% decrease
March 31, 2022						
Impact on defined benefit obligation	8.80	9.75	8.96	9.58	9.73	8.81
% Impact	-4.94%	5.38%	-3.14%	3.55%	5.20%	-4.83%
March 31, 2023						
Impact on defined benefit obligation	9.96	10.94	10.19	10.70	10.92	9.96
% Impact	-4.52%	4.91%	-2.32%	2.62%	4.77%	-4.44%

The following payments are expected contributions to the defined benefit plan in future years:

(INR in Lakhs)

	March 31, 2023	March 31, 2022
Within the next 12 months	0.71	0.43
Between 2 and 5 years	4.13	2.62
Between 6 and 10 years	3.87	4.27
Total expected payments	8.71	7.31

The Company expects to contribute Rs 71,137 to the fund in the next financial year
The average duration of the defined benefit plan obligation at the end of the reporting period is 8.51 years

(iii)Defined contribution plans:

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is INR 7,53,150 (March 31, 2022: INR 5,66,486)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

37. APOLLO FINVEST EMPLOYEE STOCK OPTION SCHEME 2022

Apollo Finvest Employee Stock Option Scheme 2022 has been formulated by the Board of the Company and approved by it at its meeting held on August 09, 2022, subject to the authority vested in it by, and approval of, the shareholders by way of special resolution passed on September 21, 2022.

This scheme have long been recognised as an effective instrument to attract talent and align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company and to create long-term wealth in the hands of employees. The main objective of such Schemes is to give employees who are performing well, an opportunity to gain from the company's performance, thereby acting as a retention tool and to attract best talent available in the market. The employee reward through this mechanism has been well tested over a period of time.

There shall be a minimum period of one year or such time period as may be prescribed under the Applicable Law including but not limited to SBEBS Regulations between the Grant of Options and Vesting of Options. The Vesting shall extend upto such number of years as the Board may decide. The maximum Vesting Period may extend up to 10 years from the date of Grant of Options.

The exercise price for the purpose of the grant of options shall be as decided by the Nomination and Remuneration Committee in consultation with the Board of Directors.
There are no options granted till the balance sheet date.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

38. COMMITMENTS AND CONTINGENCIES

(INR in Lakhs)

A. Commitments

i. Capital Commitments
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Advance against property	-	-

(INR in Lakhs)

B. Contingent Liabilities	March 31, 2023	March 31, 2022
i. Claim against the company not acknowledged as debt	13.22	13.22

Brief description of the nature of each contingent liability
Demand raised by Income Tax department against which the Company has preferred an appeal (A.Y.2005-06 As per Order U/s 143(3) dt.11/09/2018) and the Order wide.order no. ITA No.7489/MUM/2018 date of pronouncement 11/01/2021 states that the appeal of the company is allowed and the case is restored to the AO for the limited purpose to ascertain the correct amount.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

39.RELATED PARTY TRANSACTIONS

(i)List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship
Anju Innani	Relative of KMP
Mikhil Innani	Managing Director
Diksha Nangia	Chief Financial Officer & Director
Jasdeep Juneja (01.04.22 to 23.02.23)	Company Secretary
Entities with Joint control or Significant Influence over the entity :	
AFL Securities India Ltd	Common Directorship

(ii)Transactions with related parties

The following transactions occurred with related parties

(INR in Lakhs)

Name	Nature of Relationship	Nature of Transaction	March 31, 2023	March 31, 2022
Diksha Nangia	KMP	Director Remuneration	30.00	30.00
Mikhil Innani	KMP	Director Remuneration	30.00	30.00
Jasdeep Juneja	KMP	Salary	5.17	1.61

(iii) Outstanding Balances

(INR in Lakhs)

Name	March 31, 2023	March 31, 2022
Remuneration Payable		
Diksha Nangia	2.02	1.98
Mikhil Innani	1.88	1.98
Jasdeep Juneja	0.32	0.45

(iv)Key management personnel compensation (INR in Lakhs)

	March 31, 2022	March 31, 2023
Short term employee benefits	65.17	64.28

(v)Terms and conditions of transactions with related parties

All the arrangements and transactions entered into by the company with related parties, during the financial year 2022-23 were in ordinary course of business and on arm's length price. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2023, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2022: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARENDED MARCH 31, 2023

40. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoter of the Company. The Company operates only in one Business Segment i.e. finance and investments, since the nature of the business are exposed to similar risks and return profiles, hence they are collectively operating under a single segment. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

41. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(INR in Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	-	-	-	-
Investments in Debt Securities	27.25	34.37	27.25	34.37
Investments in Equity instruments	0.04	0.04	0.04	0.04
Other Receivables	107.22	32.11	107.22	32.11
Loans	1,686.24	6,417.46	1,686.24	6,417.46
Cash and Cash Equivalents	42.24	287.67	42.24	287.67
Other Bank Balances	-	-	-	-
Other Financial Assets	104.29	285.42	104.29	285.42
FVTOCI				
Investments in Debt Securities	-	-	-	-
Investment in Preference shares (unquoted)	-	-	-	-
FVTPL				
Investment in Equity Instruments	4.95	5.18	4.95	5.18
Investments in Mutual Funds	4,837.97	3,058.28	4,837.97	3,058.28
Total	**6,810.20**	**10,120.53**	**6,810.20**	**10,120.53**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	-	1,000.00	-	1,000.00
Trade Payables	105.48	35.69	105.48	35.69
Other financial liabilities	725.45	1,542.69	725.45	1,542.69
Deposit	1,124.86	3,623.02	1,124.86	3,623.02
Total	**1,955.79**	**6,201.40**	**1,955.79**	**6,201.40**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans, other current financial assets and liabilities and deposits approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the equity and debt investment which are quoted, are derived from quoted market prices in active markets.

The fair value of the financial instruments that are not traded in an active market i.e. are unquoted is determined using valuation techniques with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

Particulars	March 31, 2023 Fair value measurement using Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	March 31, 2022 Fair value measurement using Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	4.48	-	-	4.48	4.71	-	-	4.71
Unquoted equity shares	-	-	0.47	0.47	-	-	0.47	0.47
Mutual Funds	4,837.97	-	-	4,837.97	3,058.28	-	-	3,058.28
Financial Investments at FVTOCI								
Unqouted preference shares	-	-	-	-	-	-	-	-
Debt Instruments	-	-	-	-	-	-	-	-
Total Financial Assets	4,842.45	-	0.47	4,842.92	3,062.99	-	0.47	3,063.46
Other Assets	-	-	-	-	-	-	-	-
Total Assets	**4,842.45**	**-**	**0.47**	**4,842.92**	**3,062.99**	**-**	**0.47**	**3,063.46**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted shares included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

42. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact in the financial statements.

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.
Liquidity risk	Borrowings and other financial liabilities
Market risk – interest rate	Long-term borrowings at variable rates and Investment in debt securities
Market risk – security prices	Investments in equity and debt securities and units of mutual funds

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and loans.

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for loans with different characteristics.

Significant estimates and judgements :

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due and is therefore calculated in Stage 3 (Credit impaired). This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(a) Probability of Default Estimation (PD) : It is an estimate of the likelihood of default over a given time. PD estimation process is done based on historical internal data available with the Company. Company calculates the 12 month PD by taking into account the past historical trends and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

(b) Exposure at Default (EAD) : The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.
To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For stage 2 and stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(c) Loss Given Default (LGD) : It is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any security, if any.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

42. FINANCIAL RISK MANAGEMENT

i. Provision for expected credit losses on loans

			March 31, 2023			
Particulars		**Internal credit rating**	**Estimated gross carrying amount at default**	**Expected credit loss amount**	**Carrying amount net of impairment provision**	**ECL Coverage**
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Stage 1	1,465.83	24.48	1,441.35	2%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	167.62	17.34	150.28	10%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	186.99	92.37	94.62	49%

			March 31, 2022			
Particulars		**Internal credit rating**	**Estimated gross carrying amount at default**	**Expected credit loss amount**	**Carrying amount net of impairment provision**	**ECL Coverage**
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Stage 1	4,654.92	32.83	4,622.10	1%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	1,945.62	152.46	1,793.16	8%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	25.31	23.11	2.20	91%

ii. Reconciliation of loss allowance provision - loans

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
	Stage 1	Stage 2	Stage 3
Loss allowance on April 1, 2021	15.70	48.47	16.44
Add(Less): Changes in loss allowances due to			
Assets originated or purchased	188.80	158.62	46.48
Modification of contractual cash flows that did not result in derecognition			
Write-offs			
Recoveries	(13.05)	(8.15)	(39.81)
Changes in risk parameters#	(158.62)	(46.48)	-
Change in measurement from 12-month to life time expected losses or vice-versa			
Loss allowance on March 31, 2022	**32.83**	**152.46**	**23.11**
Loss allowance on April 1, 2022	32.83	152.46	23.11
Add(Less): Changes in loss allowances due to			
Assets originated or purchased	199.98	125.97	109.24
Modification of contractual cash flows that did not result in derecognition			
Write-offs			
Recoveries	(82.35)	(151.85)	(39.98)
Changes in risk parameters#	(125.97)	(109.24)	-
Change in measurement from 12-month to life time expected losses or vice-versa			
Loss allowance on March 31, 2023	**24.49**	**17.34**	**92.37**

The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss

Policy for write off of loan assets : Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.t obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company’s liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows, if any.

Contractual maturities of financial liabilities

Particulars	Carrying amount	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
March 31, 2023					
Non-derivatives					
Borrowings	-	-	-	-	-
Deposits	1,124.86	1,124.86	-	-	1,124.86
Trade payables	105.48	105.48	-	-	105.48
Other financial liabilities	725.45	725.45	-	-	725.45
Total non derivative liabilities	**1,955.79**	**1,955.79**	**-**	**-**	**1,955.79**
March 31, 2022					
Non-derivatives					
Borrowings	1,000.00	1,000.00	-	-	1,000.00
Deposits	3,623.02	3,623.02	-	-	3,623.02
Trade payables	35.69	35.69	-	-	35.69
Other financial liabilities	1,542.69	1,542.69	-	-	1,542.69
Total non derivative liabilities	**5,201.40**	**5,201.40**	**-**	**-**	**5,201.40**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: interest rate risk and other price risk such as equity price risk.The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Group's risk management.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Various variables are considered by the management in strucutring the Company's borrowings to achieve a reasonable and competitive cost of funding.
During the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks, corporate company and related part and therefore the Company is not significantly exposed to interest rate risk on them.

The Company is mainly exposed to the interest rate risk due to its investment in bonds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments.

(a) Interest rate risk exposure

The company exposure to the interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022
Liabilities		
Variable rate borrowings	-	-
Fixed rate borrowings	-	1,000.00
Assets		
Investments in Debt Securities	27.25	34.37
Total	**27.25**	**1,034.37**

(b) Sensitivity

The table below sets out the effect on profit or loss and other components of equity due to reasonable possible increase/ decrease in prices of 1% with all other variables held constant:

Particulars	31-Mar-23	31-Mar-22
1% increase in Interest rate (2022 - 1%, 2021 - 1%)	0.27	10.34
1% decrease in Interest rate (2022 - 1%, 2021 - 1%)	(0.27)	(10.34)

(ii) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

(a) Exposure

The company's exposure to listed and unlisted equity, preference, debt and mutual fund securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

Particulars	31-Mar-23	31-Mar-22
Exposure to price risk	4,870.21	3,097.86

(b) Sensitivity

The table below sets out the effect on profit or loss and other components of equity due to reasonable possible increase/ decrease in prices of 1% with all other variables held constant:

Particulars	31-Mar-23	31-Mar-22
Increase in price 1% (2022 - 1%, 2021 - 1%)	48.70	30.98
Decrease in price 1% (2022 - 1%, 2021 - 1%)	(48.70)	(30.98)

Profit for the period would increase/decrease as a result of gains/losses on securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value though other comprehensive income.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

43. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Particulars	March 31, 2023	March 31, 2022
Capital to Risk Assets Ratio (CRAR) %	77.96%	43.42%
CRAR – Tier I capital (%)	77.96%	43.42%
CRAR – Tier II capital (%)	0%	0%
Amount of subordinate debt raised as Tier II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

Tier 1 capital, which comprises share capital, Statutory Reserve, and retained earnings including current year profit . Certain adjustments are made to ind AS–based results and reserves, as prescribed by the Reserve Bank of india

Tier 2 Capital includes subordinated debt.

Company's Leverage Ratio is 0.38. (FY 21-22: 1.53)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

44. ASSETS PLEDGED AS SECURITY

(INR in Lakhs)

The carrying amount of assets pledged as security for current and non current borrowings are:

	March 31, 2023	March 31, 2022
CURRENT ASSETS		
i. Financial Assets		
First Charge		
Loans & Advances	-	-
Total current assets pledge as security	-	-
NON CURRENT ASSETS		
First Charge		
Freehold building	-	79.59
Investment properties	-	-
Total non current assets pledge as security	**-**	**79.59**

45. EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

46. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(INR in Lakhs)

Particulars	March 31, 2023	March 31, 2022
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	5.03	3.62
Interest*	-	-
ii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* Interest due on the outstanding amount will be considered on actual basis i.e. payment basis

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

47. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(INR in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	42.24	-	42.24	287.67	-	287.67
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-
Receivables						
(I) Other receivables	107.22	-	107.22	32.11	-	32.11
Loans	1,629.04	57.20	1,686.24	6,046.55	370.91	6,417.46
Investments	4,865.22	4.99	4,870.21	3,058.28	39.59	3,097.86
Other Financial assets	103.55	0.74	104.29	284.62	0.80	285.42
Sub total	**6,747.27**	**62.93**	**6,810.20**	**9,709.24**	**411.29**	**10,120.53**
Non-financial assets						
Deferred Tax assets (Net)	-	27.02	27.02	-	141.17	141.17
Investment property	-	344.97	344.97	-	351.87	351.87
Property, plant an equipment	-	113.28	113.28	-	131.02	131.02
Other Intangible Assets	-	0.85	0.85	-	0.31	0.31
Other non-financial assets	-	59.84	59.84	-	19.71	19.71
Sub total	**-**	**545.96**	**545.96**	**-**	**644.09**	**644.09**
Total assets	**6,747.27**	**608.89**	**7,356.16**	**9,709.24**	**1,055.38**	**10,764.62**

LIABILITIES						
Financial liabilities						
Payables						
(I)Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	5.03	-	5.03	3.62	-	3.62
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	100.45	-	100.45	32.07	-	32.07
Borrowings (Other than Debt Securities)	-	-	-	1,000.00	-	1,000.00
Deposits	1,124.86	-	1,124.86	3,623.02	-	3,623.02
Other financial liabilities	725.45	-	725.45	1,542.69	-	1,542.69
Sub total	**1,955.79**	**-**	**1,955.79**	**6,201.40**	**-**	**6,201.40**
Non-Financial liabilities						
Current tax liabilities (Net)	170.64	-	170.64	314.28	-	314.28
Provisions	1.73	11.66	13.39	3.80	6.74	10.53
Other non-financial liabilities	16.54	-	16.54	49.61	-	49.61
Sub total	**200.57**	**6.74**	**200.57**	**367.68**	**6.74**	**374.42**
Total liabilities	**2,156.36**	**6.74**	**2,156.36**	**6,569.08**	**6.74**	**6,575.82**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

48. Schedule of a Non-Deposit Taking Non-Banking Financial company

The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016 as amended.

(INR in Lakhs)

Sr No.		Particulars	March 31, 2023		March 31, 2022	
		Liabilities side	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1)		Loans and advances 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	-	-	1,000.00	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans- Related Party	-	-	-	-
	(h)	Other Loans- Overdraft facility from bank	-	-	-	-
2)		Break-up of (1)(f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):				
	(a)	In the form of unsecured debentures	-	-	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c)	Other Public deposits	-	-	-	-

Sr No.		Particulars	March 31, 2023	March 31, 2022
		Assets side	Closing Balance	Closing Balance
3)		Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a)	Secured	-	-
	(b)	Unsecured	1,686.24	6,417.46

	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
4)		Lease assets including lease rentals under sundry debtors :			
	(i)	(a)	Financial Lease	-	-
		(b)	Operating Lease	-	-
		Stock on hire including hire charges under sundry debtors :			
	(ii)	(a)	Assets on hire	-	-
		(b)	Repossessed Assets	-	-
		Other loans counting towards asset financing activities			
	(iii)	(a)	Loans where assets have been repossessed	-	-
		(b)	Loans other than (a) above	-	-
5)	**Break-up of Investments**				
	Current Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of Mutual Funds	4,837.97	3,058.28
		(iv)	Government securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of Mutual Funds	-	-
		(iv)	Government securities	-	-
		(v)	Others (please specify)	-	-
	Long Term Investments				
	1	Quoted			
		(i)	Shares		
			(a) Equity	4.48	4.71
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of Mutual Funds	-	-
		(iv)	Government securities	-	-
		(v)	Others (please specify)	-	-

	Unquoted				
		Shares			
	(i)	(a) Equity		0.51	0.51
		(b) Preference		-	-
2	(ii)	Debentures and Bonds		27.25	34.37
	(iii)	Units of Mutual Funds		-	-
	(iv)	Government securities		-	-
	(v)	Others (please specify: Investment properties)		344.97	351.87

Borrower group-wise classification of assets financed as in (3) and (4) above :

		Category	March 31, 2023			March 31, 2022		
			Amount net of Provisions			Amount net of Provisions		
			Secured	Unsecured	Total	Secured	Unsecured	Total
(6)	1	Related Parties						
		(a) Subsidiaries	-	-	-	-	-	-
		(b) Companies in the same group	-	-	-	-	-	-
		(c) Other related parties	-	-	-	-	-	-
	2	Other than Related parties	-	1,686.24	1,686.24	-	6,417.46	6,417.46
	Total		**-**	**1,686.24**	**1,686.24**	**-**	**6,417.46**	**6,417.46**

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

		Category	March 31, 2023		March 31, 2022	
			Market Value / Break up or fair value or NAV	Book value (net of Provisions)	Market Value / Break up or fair value or NAV	Book value (net of Provisions)
(7)	1	Related Parties				
		(a) Subsidiaries	-	-	-	-
		(b) Companies in the same group	-	-	-	-
		(c) Other related parties	-	-	-	-
	2	Other than Related parties	4,870.21	4,870.21	3,097.86	3,097.86
	Total		**4,870.21**	**4,870.21**	**3,097.86**	**3,097.86**

Other Information

	Particulars			March 31, 2023 Amount	March 31, 2022 Amount
(8)		Gross Non-Performing Assets			
	(i)	(a)	Related Parties	-	-
		(b)	Other than related parties	25.25	25.31
		Net Non-Performing Assets			
	(ii)	(a)	Related Parties	-	-
		(b)	Other than related parties	-	-
	(iii)	Assets acquired in satisfaction of debt		-	-

Notes:

1 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

2 There are no prior period and change in accounting policies which require disclosure in the notes to accounts. There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or currentin (4) above.

49. The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20.

As at March 31,2023

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	1,465.83	24.48	1,441.35	3.66	20.82
	Stage 2	167.62	17.34	150.27	0.42	16.92
	Stage 3	161.74	67.12	94.62	0.40	66.72
Subtotal		**1,795.18**	**108.95**	**1,686.24**	**4.49**	**104.46**
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3			-	-	-
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3	25.25	25.25	-	25.25	-
Subtotal for NPA		**25.25**	**25.25**	**-**	**25.25**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal						
Total	Stage 1	1,465.83	24.48	1,441.35	3.66	20.82
	Stage 2	167.62	17.34	150.27	0.42	16.92
	Stage 3	186.99	92.37	94.62	25.66	66.72
	Total	**1,820.44**	**134.20**	**1,686.24**	**29.74**	**104.46**

As at March 31,2022

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets Standard						
Standard	Stage 1	4,654.92	32.83	4,622.10	11.64	21.19
	Stage 2	1,945.62	152.46	1,793.16	4.86	147.60
	Stage 3	-	-	-	-	-
Subtotal		**6,600.55**	**185.29**	**6,415.26**	**16.50**	**168.79**
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	8.22	6.02	2.20	1.64	4.37
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3	17.09	17.09	-	17.09	-
Subtotal for NPA		**25.31**	**23.11**	**2.20**	**18.73**	**4.37**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal						
Total	Stage 1	4,654.92	32.83	4,622.10	11.64	21.19
	Stage 2	1,945.62	152.46	1,793.16	4.86	147.60
	Stage 3	25.31	23.11	2.20	18.73	4.37
	Total	**6,625.86**	**208.40**	**6,417.46**	**35.24**	**173.16**

50) 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/2020-21/16DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

As at March 31,2023

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	11.91	-	-	3.63	8.28
Total	11.91	-	-	3.63	8.28

*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

As at March 31,2023

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	0.06	-	-	-
Total	15	0.06	-	-	-

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

As at March 31,2022

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	44.23	-	-	27.68	16.55
Total	44.23	-	-	27.68	16.55

*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

As at March 31,2022

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	0.02	-	-	-
Total	15	0.02	-	-	-

"51) 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 QUARTER AND YEAR ENDED 31 MARCH, 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 31 MARCH 2022, THE COMPANY CARRIES ADEQUATE ECL PROVISIONS UNDER IND AS WHICH COVERS THE PROVISIONING REQUIREMENTS UNDER REVISED IRACP NORMS."

52) Pursuant to RBI Master Circular RBI/DNBR/2016-17/44, Master Direction DNBR.PD.007/03.10.119/2016-17 as mentioned in the Guidelines on Liquidity Risk Management Framework to ensure a sound and robust liquidity risk management system, the Company constituted an Asset-Liability Management Committee ("ALCO")

Public Disclosure on Liquidity Risk

i) Funding Concentration based on significant counterparty (both deposits and borrowings) - NIL

Sr No.	Number of Significant Counterparties	As at 31st March 2023	
		Amount	% of Total Liabilities
-	-	-	-

ii) Top 20 large deposits - Not Applicable

iii) Top 10 borrowings - NIL

Sr No.	Nature of Borrowing	As at 31st March 2023	
		Amount	% of Total Liabilities
-	-	-	-

iv) Funding Concentration based on significant instrument/product - NIL

Sr No.	Name of Instrument/Product	As at 31st March 2023	
		Amount	% of Total Liabilities
-	-	-	-

v) Stock Ratios:

Sr No.	Name of Instrument/Product	As at 31st March 2023
1	Commercial Paper to Total Liabilities	0.00%
2	Commercial Paper to Total Assets	0.00%
3	NCDs (Original Maturity <1 year) to Total Liabilities	Not Applicable
4	NCDs (Original Maturity <1 year) to Total Assets	Not Applicable
5	Other Short-Term Liabilities to Total Liabilities	99.38%
6	Other Short-Term Liabilities to Total Assets	29.13%
7	Other Short-Term Liabilities to Total Public Funds	Not Applicable

vi) Institutional Set-Up

The Board of Directors is responsible for establishing the company's risk management framework. The Board decides the liquidity risk tolerance/limits and lays down strategies, policies and procedures for managing liquidity risk.

The board has delegated the same to the Asset-Liability Committee (ALCO) of the Company, consisting of the Company's Senior Management and Members of the Board, which is responsible for ensuring adherence to the risk tolerance/limits and implementing the Company's liquidity risk management strategy. Kindly refer Note 42 (A), (B) and (C)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

53. Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

54. Loans & Advances

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

55. Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

56. Security of current assets against borrowings

The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

57. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

58. Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

59. Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period. No charges or satisfactions are yet to be registered with beyond the statutory period.

60. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

61. Compliance with approved Scheme(s) of Arrangements

The Company has no scheme of arrangements which have been approved by the competent Authority in terms of Sec 230 to 237 of the Companies Act, 2013 during the reporting period.

62. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

63. Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

64. Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

65. The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & ANR), vide an interim order dated September 03, 2020 ("Interim Order'), has directed that accounts which were not deciared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account which was not NPA as of August 31, 2020, Further, in light of the Interim Order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been, classified as NPA till such time that the Hon'ble SC rules finally on the matter. However on the basis of the ECL assesment higher provisions have been made for impairment.

66. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 66

As per our report of even date attached
FOR GMJ & Co
CHARTERED ACCOUNTANTS
FRN: 103429W

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

CA Madhu Jain
Partner
Membership No. 155537
UDIN: 231555 37BGWQ GF7245

Mikhil R. Innani
Managing Director
DIN: 02710749

Diksha D. Nangia
Chief Financial Officer & Director
DIN: 07380935

Place : Mumbai
Date: May 23,2023

Akash Valia
Director
DIN: 07358796

Prachi Jain
Company Secretary
M. No. A67085