



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

August 25, 2022

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

BSE Scrip Code: 512437

Sub: Annual Report for the Financial Year 2021-22 & Notice convening 36th Annual General Meeting of the Company

Dear Sirs,

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 36th Annual General Meeting (AGM) scheduled to be held on Wednesday, September 21, 2022, at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

In compliance with the aforesaid circulars, the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 36th Annual General Meeting is being sent to Members, whose e-mail address is registered with the Company/ Registrar & Transfer Agent of the Company or the Depositories, through electronic mode.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged CDSL for providing the facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM, and e-Voting during the AGM.



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Key Information:

Time and Date of Annual General Meeting	11:30 A.M. (IST), Wednesday, September 21, 2022
Cut-off Date	Wednesday, September 14, 2022
Day, Date, and Time of commencement of remote e-Voting	09:00 A.M. (IST) – Sunday, September 18, 2022
Day, Date, and Time of end of remote e-Voting	05:00 P.M. (IST) – Tuesday, September 20, 2022

The copy of the Notice of AGM and Annual Report is also available on the website of the Company at www.apollofinvest.com, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the CDSL website at www.evotingindia.com.

We request you to kindly take the same on records.

Thanking You,
For Apollo Finvest (India) Limited

Mikhil Innani
Managing Director & CEO
DIN: 02710749



APOLLO FINVEST (INDIA) LIMITED

36th Annual Report (FY 2021-22)

36th Annual Report (F.Y. 2021-22)



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

Auditors

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

Registered Office

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

INFORMATION FOR SHAREHOLDERS

36th ANNUAL GENERAL MEETING

DATE: SEPTEMBER 21, 2022

TIME: 11:30 A.M.

MODE: Through Video Conferencing (VC)/Other

Audio Visual Means (OVAM) 

Key Managerial Personnel

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

MS. ANKITA SHIRKE
Company Secretary and Compliance Officer
(upto December 27, 2021)

MR. JASDEEP JUNEJA
Company Secretary and Compliance Officer
(Effective from December 28, 2021)

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

Bankers

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



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The Origins of Apollo Finvest

You are a 35+ year old company! 🤔 What was Apollo doing all these years? How did you guys get here? We get asked these questions a lot from employees, potential candidates, customers and investors. This is our long story, short 🤔



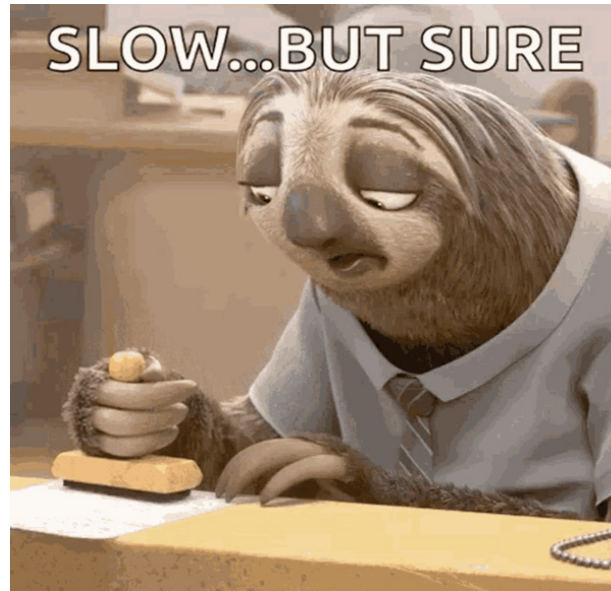
Apollo Finvest was incorporated in the year 1985 by a legendary entrepreneur Mr Ramesh Innani who had very ambitious plans for the company 🧐. He had an IPO, got the company listed on BSE, obtained an NBFC license from RBI and was on the path to take it to great heights until his untimely and unfortunate demise in 1996 💔

Fast forward to 2015, the company primarily invests its own equity capital in various asset classes. This is when I, Diksha, joined the company 😊. It felt like a vintage car covered in dust waiting for someone to take it out for a spin for the last 20 years 🚗

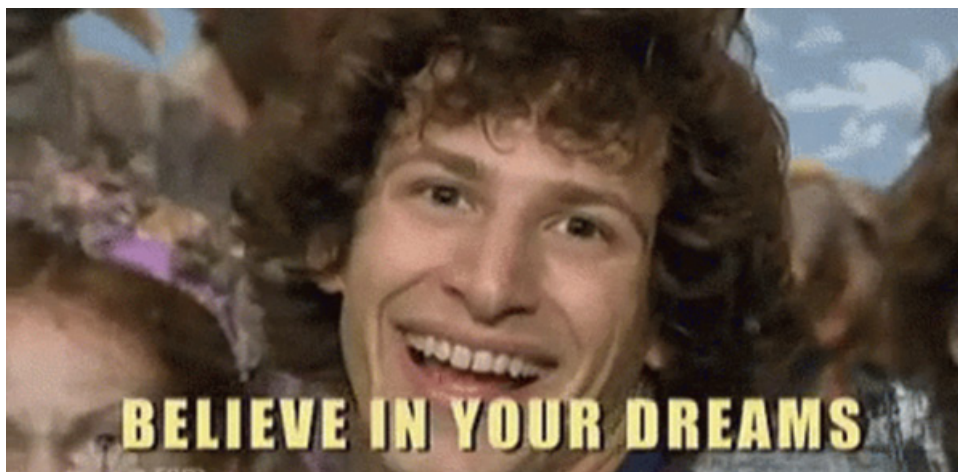


Why did I join Apollo Finvest?

At that point in my career, I was with HDFC Ltd. which in car analogies would be considered to be the equivalent of a proven and sturdy German car 🇩🇪



During my stint there, I had written to Renu Karnad, the MD of HDFC Ltd. asking her why in this day and age of technology every loan application was yet assessed on a physical paper and why were we taking a month to process our customer's home loan applications? She was kind enough to acknowledge these challenges and encouraged me to bring about change at HDFC. I huffed and I puffed but making gigantic changes at a mammoth company was brutally difficult. I realised this could only be done if this was the number 1 priority of the company's leadership team. This was not the case and I was eager to move faster ⚡. That's when I decided to take the bull by the horns and join Apollo Finvest.





My first few years at Apollo were not easy, to say the least.

Speed had a whole new meaning in Apollo then! I was scandalised when I saw that emails were dictated to and typed by an assistant and not sent out by the manager himself 😞. Was I dreaming of a Ferrari in a Maruti?

I realised we had the infrastructure and the history. Infrastructure was key from a regulatory perspective and history taught us what did not work in the past if not what to do in the future. Apollo needed a spark to bring it back to life. It needed a change in driver and a new direction 🕒

I started my mission with 2 things on my to-do list



- Hire like-minded team members to support the new vision of the company
 - Hiring at that point was critical and the most challenging thing to do
 - Convincing amazing talent to join an old-school-looking company and making them believe we could together transform it was like selling a bag of magic beans 🙄
 - But just like magnets, one likeminded hire followed another
 - Parallely things started getting too fast and furious for the traditional folks in the company. There was a clear DNA transformation happening and while some people absolutely loved it, it just was not some people's cup of tea. Before we knew it, we had a good mix of passionate and pumped young folks and experienced individuals 🙌
 - It was clear that something was happening at Apollo. It was the first sign of a sea of change which was to follow 🌸



- Figure out the vision of the company
 - Technology was disrupting every industry
 - I had a hunch that financial services would be next. I had seen the need for this first hand with my stint at HDFC
 - This thesis started to have some legs when I started chatting with fintech founders across the country and understanding the challenges and opportunities they were seeing in the space. I learned that
 - The only way to achieve financial inclusion in India was by infusing technology into financial services
 - Traditional banks were reluctant to work with fintech's
 - If Apollo built the right technology infrastructure, we could become a key pillar in moving the industry forward
 - To test out these theories, we decided to begin pilots with a few fintechs

These pilots served as a great proof of concept. It told us 1 thing clearly. Apollo's tech was a key attraction for fintech's to work with us. We needed to double down on this and convert this vintage car to a Tesla! 😎



This is when I convinced Mikhil Innani, our company's tech DNA, to take the driver's seat and drive this batmobile (as he always dreamed of driving) full steam ahead. And as they say, the rest is history





Our journey and experience from the early years at Apollo taught us many invaluable lessons. To mention a few:

1. True change can happen in any company but only if the leader believes in and drives the change themselves 🌞
2. Leaders need an A1 team with the right cultural wavelength to execute 🤝
3. Every company needs to be adaptable to change. 🔄 Business environments can change, competition can change but if the company does not move with the times, it will go the way of the dinosaurs



At Apollo, as proud as we are of our present, we remind ourselves every day of our origins and ask ourselves the question: What are we building today to continue deserving a place in the future?



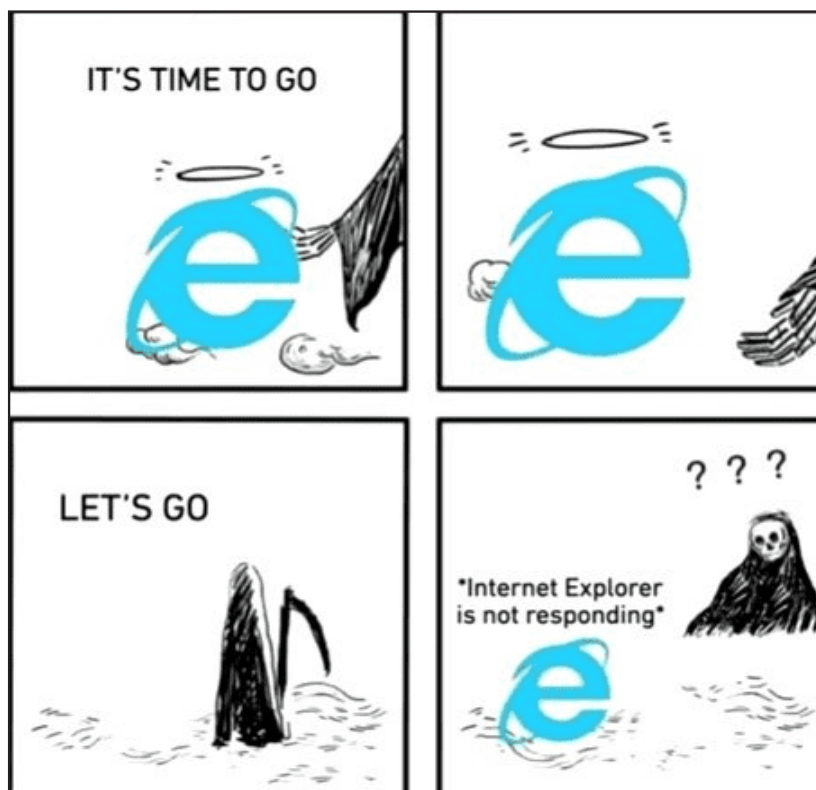
Chairperson's letter

The state of Union at Apollo

When we started our journey at Apollo almost ~5 years back, we saw a massive gap in financial inclusion

After countless hours of research and talking to many fintech founders, we realised that despite this huge problem and opportunity, there was very little progress. The primary reasons were

- The slow pace of innovation at traditional lenders
- Their crippling technology infrastructure which was incapable of high volume transactions
- Rigid products incapable of customisation
- Processes which were too manual and thus expensive



Step 1 at Apollo was changing all this. We had to Re-think and re-build the technology stack

- We spent months going over every existing technology vendor used by traditional lenders and walked away stunned
- The existing software was bloated with features irrelevant to digital lending



- It was a Frankenstein born out of features built for a multitude of traditional lenders without any unifying vision of the future
- We had no option but to build the technology infrastructure from scratch
- The critical pillar here would be the loan management system. It had to be laser-focused on digital lending
- This meant being fast, stable, scalable and highly modular to enable fast-paced innovation for different types of lending products. This is how Sonic was born



Step 2 was working closely with a variety of fintech's iterating and improving our technology

- Usually in a B2B business getting customers can be hard at the start
- Businesses want software which is tried and tested and at the same time, it's hard to build A+ software without customers giving you validation or criticism to ensure your going in the right direction



- This is where the state of the industry helped us. Fintech's were so frustrated with working with traditional lenders, that what we were offering felt like a cold glass of water in a desert. An NBFC which was actually a tech company? We can go live in under a week? An all-digital lending process? An NBFC focussed exclusively on fintech partnerships? It felt like a love letter to fintech's who had been tortured by traditional lenders requiring
 - Months of persuasion and chasing to partner
 - Followed by months of integration struggle
 - Followed by a total lack of freedom in user experiences and products which fintech's could offer their customers
- Amongst all our value propositions, the game changer was our ability to take fintech's live in under a week. Our decision to custom build Sonic was pivotal in enabling this
- In this journey, we realised that while people loved the scalability of our technology, it was the ease of integration and the time to market which really got them hooked and made them sign up. It was really only after they used the platform for a few months that they would start truly appreciating the work which had gone under building the underlying technology infrastructure
- The lesson so far was clear, keep reducing the time to market to get new customers and build an A+ platform infrastructure to get fintech's to stay
- The evolution of the fintech universe over the last 5 years has been a roller coaster ride
 - Introduction of new lending products
 - Regulatory changes
 - Iterations of the India stack
 - Liquidity crunches due to instability in some large financial institutions along the way
- We have taken this all into our stride and used these experiences to build a robust technology platform working with over 50+ customers over the years. This helped us reach
 - Solid product market fit
 - Critically low customer churn
 - High lifetime value customers
- We became the defacto platform fintech's look to build on for digital lending



- With a base of a tried and tested technology platform and sticky customers, we decided to activate step 3 of our plan



Step 3 was providing capital to the best fintech's using our platform and helping them scale

- Our positioning in the fintech ecosystem over the years had always given us a bird's eye view of lending portfolio performance across the industry
- We knew what type of products did well, what strategies worked, what was the right target demographic, what was the right tech stack, what were the best underwriting policies, and which data points were relevant to analysing the credit worthiness of a customer. In short, the almost 5 years of digital lending data we had was a gold mine of insights and it was time to activate it
- In Dec 2021, we did just that by starting to provide capital to our fintech's to help them scale
- Through the capital program, we powered loans offered by only our best fintech's to their end customers
- This has helped fintech's scale up and thus use our technology stack further creating a win-win scenario for both Apollo and the Fintech
- Additionally, keeping the capital program limited to the best fintech's has led to an A+ quality loan portfolio
- As reflected in the Q4 financials of 2021, the program has been a stellar success



- Fintech's now
 - Come for Apollo's fintech-friendly reputation & quick go to market
 - Stay for the quality technology platform and
 - Finally, scale with our capital



Step 4 will be to partner with a variety of capital providers to grow the platform

- Given the quality of fintech's, growth and performance of our loan portfolio and robust technology stack, we have begun seeing interest from a variety of capital providers to participate on our platform
- These range from family offices, and debt funds to traditional lenders looking to participate in the digital lending ecosystem via the Apollo Finvest platform
- While it's early days in these conversations, we plan to continue scaling the platform with an A+ portfolio until we have more and more lenders banging at our door for collaborating with us

It's always a pleasure writing about our journey and thinking about the path ahead. While it's beautiful to see how far we have come, it's inspiring to know how much further there is to go. Signing off for now. Until the next time!



Management Discussion & Analysis Report



Industry Structure and Developments

Year 2021-22 marked a recovery phase from both first and second waves of COVID-19 in India. While there was an initial slump right after the second wave ended after May 2021, demand in the financial services sector seems to be getting back to pre-covid levels.

1. Industry growth in Retail Loans- Post Covid recovery

- Retail Credit Growth in terms of new Sourcing in India rose by 38% in FY22 YoY to Rs. 26 lakh crore, Retail Portfolio in India rose by 9% in FY22 YoY to Rs. 43 lakh crore¹.
- In case of Personal Loan, India saw phenomenal growth seen in FY22 in Sourcing 13% YoY (by amount) and Portfolio 22% YoY (by amount) as compared to FY21. This is majorly driven by less than 2 lakh ticket-size with aggressive lending by FinTechs and NBFCs. FinTechs and NBFCs, displayed highest growth, attributed to their role of providing quick, convenient and customized loans which is the ask of the new age borrower¹.

2. Credit as a Value added service, BNPL

- BNPL grew by 637% in 2021, as compared to 569% growth observed in 2020, data².
- India has nearly 8-10 million BNPL today³.
- India is not alone in the BNPL Frenzy. Apple too announced its entry into the hot and happening world of BNPL this year. It plans to allow users in the United States to split their payments into four installments across six weeks.



When you don't get invited to a party



- This comes with no surprises. We at Apollo, have always believed in the power of accelerating a business's ecosystem by pumping in credit. Every company with an ecosystem will create its own credit ecosystem too.
- There is 1 brand second to Apple when it comes to a large loyal ecosystem. Patanjali 😊 No wonder they signed a co-branded credit card product with Punjab National Bank.
- Same goes the story for Facebook, Zomato, Swiggy also entering the lending world.

3. More digitisation underway

- With more digital adoption underway, we expect the onboarding of customers across forums to become quicker and efficient by reducing duplication of processes. We draw your attention to 2 of such initiatives:
 - CKYC- The objective of CKYCR is to reduce the burden of producing KYC documents and getting those verified every time when the investor deals with a financial entity for the first time. Thus, CKYCR will act as a centralized repository of KYC records of investors in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector.
 - Account Aggregator- The RBI's initiative of Account Aggregator (AA) framework is also in full swing. An AA is a type of RBI regulated entity (with an NBFC-AA license) that helps an individual securely and digitally access and share information from one financial institution they have an account with to any other regulated financial institution in the AA network, upon the individual's consent.





4. Challengers to the old

- As per the RBI's Digital Lending Report (November 2021), there are 120 million formally employed Indians without a credit card. And that startups and venture capital firms are driving inclusion in this space.
- NBFCs are also growing in presence. From just around 12% that of banks in 2010, the NBFC sector's balance sheet has grown to over a quarter the size of banks' now, all the while lending to segments that banks don't lend to. And digitally, NBFCs have a 30% share of all loans disbursed online, according to the RBI.
- Undoubtedly, digital lending kept our industry sustained through COVID. NBFCs stepped up to cater to the uncatered. Fintechs innovated solutions that allowed credit within minutes.
- The RBI conducted a sample test across participants (Public and Private Sector Banks, Foreign Banks and NBFCs) and found that the overall volume of disbursement through digital mode for the sampled entities exhibited a growth of more than twelvefold between 2017 and 2020 (from Rs. 11,671/- crore to Rs. 1,41,821/- crore).
- This growth is fast. The speed at which the industry is changing is unprecedented. These clearly aren't challenges themselves but are challengers to the old ways.



Risk and Concern

1. Economic Recession

- You may have read about the famous 'Winter is coming' email from Y-combinator in May 2022. There have been product recalls, mass layoffs at reputed organizations and a completely defensive front has emerged to protect from a feared recession ahead.



- With supply bottlenecks on account of political unrest in many countries along with slow pandemic recovery, the global economic outlook has darkened.
- Its impact on growth and inflation in India and in turn on the Financial services sector is under consideration.
- This slow-down coupled with the increasing interest rates may hit demand this year.

2. RBI Digital Lending Regulations

- The Reserve Bank has published regulations for digital lending in India. Recommendations for which were out since November 2021.
- The digital lending space has seen a lot of innovation in the past half-decade.
- With the new set of regulations, the ambiguity in law around such innovation will be replaced with clarity.
- Contrary to popular belief, these regulations will now help achieve scale. The opportunities have been identified and now there will be clear pathways to maximize those opportunities.
- From a larger perspective, the industry will be more regulated and safer for borrowers. A step closer to financial inclusion.
- During this transitional period, we will focus on catering to the regulations and emerging more compliant yet more innovative than ever before.





Outlook

1. Credit on UPI

- The RBI has announced that Unified Payments Interface (UPI) would be linked to credit cards.
- It said users of India's instant digital payments system UPI, could now make payments via Rupay credit cards. So far, UPI payments could be made only from savings accounts.
- As per RBI's data, at present, there are more than 26 crore unique users and 5 crore merchants onboarded on the UPI platform. During May 2022 itself, Rs. 595/- crore transactions amounting to Rs. 10/- lakh crore were processed through UPI.
- This is a solid move from the regulator not only cheering on digital payments and digital credit, but also being a creator of such a system.

2. More dialogue & shared learning

- Institutions like Digital Lenders Association of India (DLAI) /Internet and Mobile Association of India (IAMAI) are driving more dialogue for digital lenders.
- There is a learning curve for everything new and learning is faster when shared.
- The industry is vocal about ideas, makes representations to the newly set laws and is keen to compete within the guardrails of compliance.
- Such factors have only been known to contribute positively to an industry. This inturn translates to growth for the economy.

3. Financial Inclusion

- Credit is reaching deep markets in India which have remained unserved for many years. The expansion of credit is also vertical in terms of the younger population getting easy access to credit, which was a dream only a couple of years ago.
- According to a thought paper published by TransUnion CIBIL and Google India, the newly increased diversity in Indian borrower profiles is indicated by the fact that, in 2020, 49% of first-time borrowers were less than 30 years old, 71% were based in non-metro locations, and 24% were women⁴.



- Further, the report cited that small loan borrowers demonstrate higher loyalty with 42 times growth in repeat customer base among lenders in FY20 versus FY17. Moreover, this growth is as high as 64 times for digital-first lenders, that is fintech NBFCs (Non-Banking Financial Companies), indicating higher stickiness driven by convenience, over the same time period.

4. Apollo's Business Outlook

- During the past year, Apollo sustained changes on internal and external fronts, yet we have had our most promising year.
- In the face of a global economic downturn and change in regulatory framework ahead, we aim to keep the foundation steady and build the growth we have achieved.



Appendix

Citations:

1. Experian Industry Insights Report 2022
2. The Times of India, 31 March 2022: 'India leads world in future intent to use 'Buy Now Pay Later'
3. Business Standard, 24 June 2022: 'PPI credit ban likely to hit 8-10 million BNPL users, says industry'
4. TransUnion Google Thought paper on Credit Distribution 2022



Internal Control System and their Adequacy

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

1. Management and internal control measures;
2. Financial controls, and risk management practices, and;
3. A robust internal audit function providing the third level of defense.

The 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 at Apollo periodically tests 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 also has 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.

We also have 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 regularly reviews the internal audit reports and the adequacy and effectiveness of internal controls.



Human Resource Management

It is no secret that the growth and success of a good organisation lies in its foundations. In our opinion the strongest pillar of every organisation is their workforce. We believe in a “people first” culture and our organisation has always endeavoured to create an ecosystem of holistic development for our team.

Our Pillars of Strength



Investing in the right talent takes time and effort but if done right can yield benefits for years to come. The post-pandemic era has brought about a huge shift in the talent market and this change has enabled us to venture out of the traditional confines of talent management and explore news avenues to build our team. Apollo Finvest’s talent management strategy aims to create a healthy, diverse, inclusive and highly motivated work environment for our team to grow.

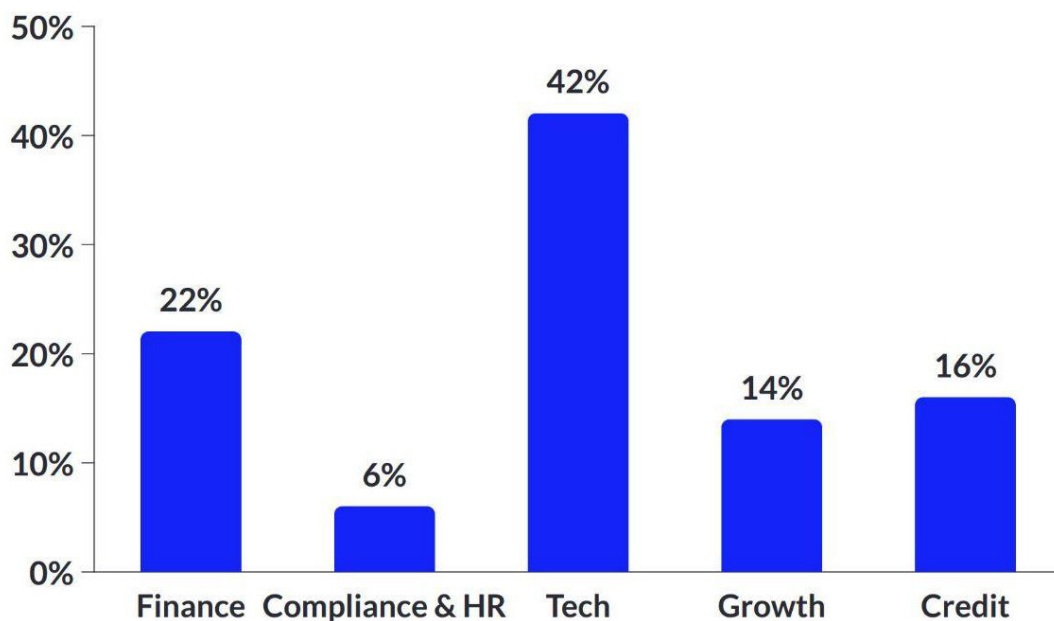


Talent Acquisition

It is the intention of every organisation to attract and retain the best people to ensure continued success for their firm but, it takes a lot more than good intentions to get the job done well. We have been no strangers to the highs and lows of recruitment and in order to be at par with this competitive market, our strategy has been to operate with an open mind and constantly modify *our modus operandi*.

We have always adhered to a fair and transparent recruitment process. Candidates go through a multi-stage selection process and are evaluated based on their core competencies, critical thinking, cultural compatibility and curiosity and interest in the fintech industry.

Apollo's Team Composition



Diversity, Equity & Inclusion

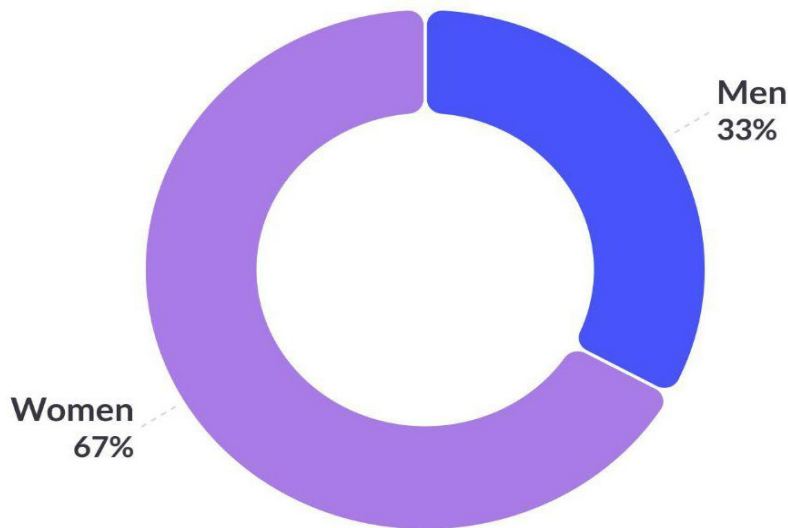
We at Apollo take immense pride in our Diversity, Equity & Inclusion (DE&I) policy. We have never and shall never encourage any form of discrimination against any team member or potential team members based on their age, gender, religion, caste, socio-economic status, sexual orientation or physical appearance.



Our focus has always been more “people centric” as opposed to the parameters set by society. In our experience, embracing diversity and including people from all walks of life gives voice to creative ideas and stimulates innovation. It is also the secret behind our power packed team! 🧐

The representation of women in business has always been low, especially in leadership roles. Since its inception, Apollo has had the good fortune of working with incredibly talented females and as of this year, our workforce currently comprises 67% women. More than half of the leadership positions at Apollo are occupied by women and these brilliant ladies have been an integral part of building our organisation from the ground up.

Apollo's Gender Diversity



Learning & Development

Loyal 'Jack' Lewman once said “Never stop learning, for when we stop learning; we stop growing.

For most organisations, the ability to recruit, train, motivate and preserve their workforce is critical and one of the best ways to ensure the growth of any business is to effectively invest in the growth & development of their employees.

As most of our workforce comprises freshers, constant on-the-job training provides them with a hands-on learning experience. Our team members are also imparted with knowledge and skills through productivity sessions, online courses and personal training workshops, all of which aims to facilitate them in their career development.



Performance Management

In recent times, most organisations have an “open door” policy which is indicated to show that employees are welcome to reach out to their superiors but at Apollo, we like to eradicate barriers all together hence, we came up with a “no doors to close” policy. How can you open a door which was never there to begin with? 😊

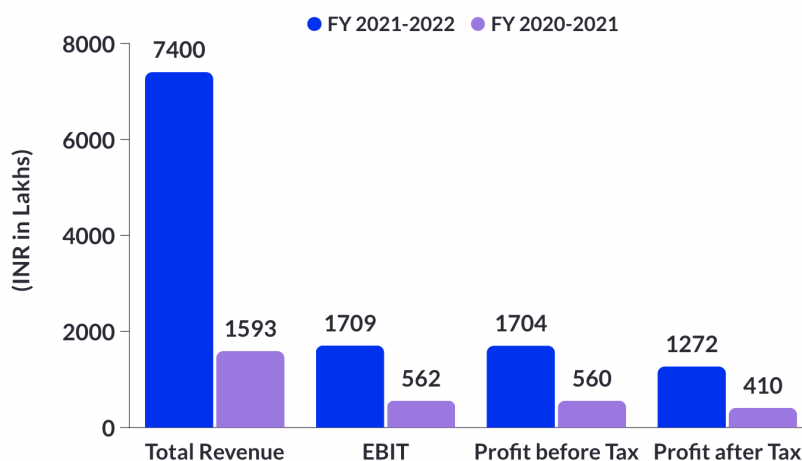
We have always endeavoured to create an open line of communication across all levels within our teams and one of the best ways to do this is through a transparent performance management policy. We make it a point to ensure the requirements of our team members are heard at all times through performance reviews, appraisals and regular catchup sessions with their managers as well as periodic catch-ups with our management. Our team is encouraged to seek one-on-one mentorship not only from their managers but also their co-workers who can guide them in their career progression.



Financial Performance

The below-mentioned table an extract of the Financial performance of Apollo for FY 2021-22 vis-a-vis FY 2020-21.

Financial Performance Summary





on the above extract it can be observed that Profit after Tax grew for the Company at 210%. This also resulted in an addition to Reserves by 50% the total amounting to Rs. 3816/- lakhs as of 31st March 2022. The EPS of the Company also rose by 210% to 34 as of 31st March 2022.

The table below depicts the growth of the Company's Profit After Tax over the last 4 years:

PAT for the last 4 years

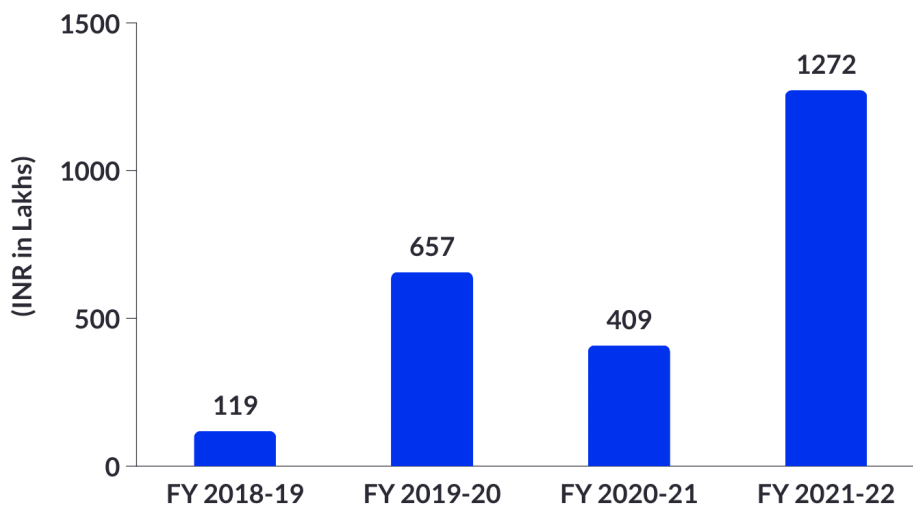
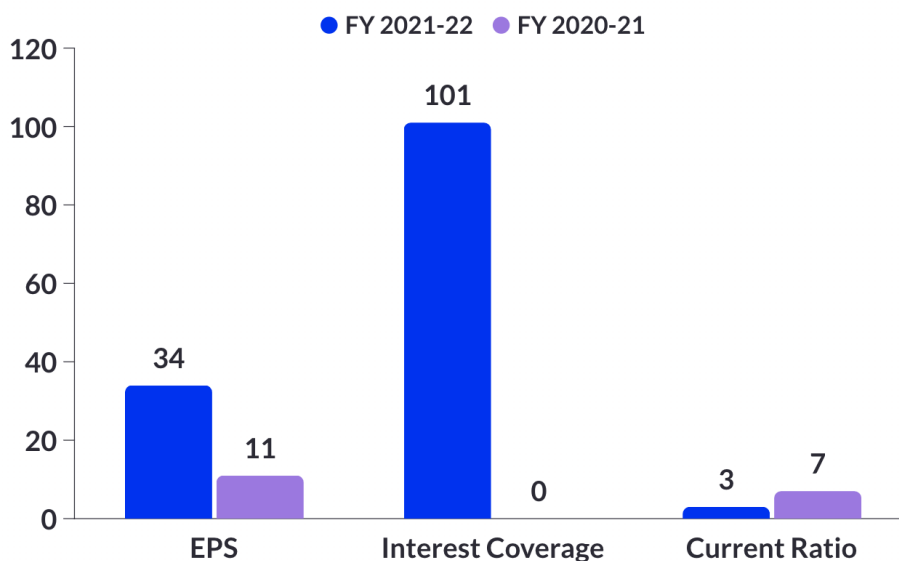


Table below gives a summary of the Key Ratios for FY 2021-22

Key Ratios





Cautionary Statement

The Statement in this Management Discussion and Analysis 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.



Notice of the 36th Annual General Meeting

Notice is hereby given that the Thirty-Sixth Annual General Meeting of Apollo Finvest (India) Limited will be held on Wednesday, September 21, 2022, at 11:30 A.M. through Video Conferencing or Other Audio-Visual Means, to transact the following businesses:

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, 2022, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-Appointment of Statutory Auditors for the another Term of five (5) years

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, GMJ & Co, Chartered Accountants (Firm Registration No. 103429W), be and are hereby re-appointed as the Statutory Auditors of the Company, for the second term of five (5) years i.e. from the conclusion of this 36th Annual General Meeting until the conclusion of 41st Annual General Meeting at a remuneration upto Rs. 3,25,000/- (Three Lakh Twenty Five Thousand Rupees only) plus applicable taxes and reimbursement of out-of-pocket expenses, for the Financial Year ended March 31, 2023, and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of re-appointment, including remuneration of Statutory Auditors for the remaining period, based on the recommendation of the Audit Committee.

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.”



Special Business:

3. 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

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Mikhil Innani (DIN: 02710749) as Chief Executive Officer and Managing Director of the Company for a term of five (5) years from the expiry of his present term of office, viz. with effect from April 24, 2023, till April 23, 2028.

RESOLVED FURTHER THAT Mr. Mikhil Innani, shall not be liable to retire by rotation

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the terms and conditions and payment of such remuneration to Mr. Mikhil Innani as Chief Executive Officer and Managing Director of the Company, for a term of five (5) years with effect from April 24, 2023, till April 23, 2028, 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) or the terms and conditions of the re-appointment including such periodical increase in his 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.



4. Re-Appointment of Ms. Kruti Khemani (DIN: 07977942) as an Independent Director of the Company for the another term of five (5) years

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Ms. Kruti Khemani (DIN: 07977942), who has submitted a declaration confirming that she meets the criteria of independence as provided Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, for the second term of five years commencing from July 24, 2023, up to July 23, 2028, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Kruti Khemani shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, 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.”

5. Re-Appointment of Mr. Paritosh Khatri (DIN: 07998062) as an Independent Director of the Company for the another term of five (5) years

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Paritosh Khatri (DIN: 07998062), who has submitted a



declaration confirming that he meets the criteria of independence as provided Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, for the second term of five years commencing from December 22, 2022, up to December 21, 2027, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Paritosh Khatri shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, 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.”

6. Approval for Borrowings through Private Placement

“RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto (collectively “the Act”), read with provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable guidelines and regulations issued by the Securities and Exchange Board of India (“SEBI”) or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to borrow from time to time, by way of issuing securities including but not limited to secured/unsecured, redeemable, non-convertible debentures (NCDs) and/or commercial papers (CPs) to be issued on a private placement basis, in one or more series/tranches from time to time, amounts up to Rs. 100 Crore (Rupees One Hundred Crore only) issuable / redeemable at discount / par/ premium, under one or more shelf disclosure documents, during the period of one (1) year from the date of this General Meeting, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said securities / NCDs / CPs be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto, notwithstanding that borrowing pursuant to this resolution (“Proposed Borrowing”) along with amounts already borrowed and amounts which



may be borrowed apart from the Proposed Borrowing may exceed the aggregate of paid-up share capital, free reserves and securities premium account.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors and Company Secretary and Compliance Officer of the Company to do all such acts, deeds, matters, and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

7. Approval for implementation of 'Apollo Finvest General Employee Benefits Scheme - 2022'

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the circulars / guidelines issued by the Securities and Exchange Board of India ('SEBI'), the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines, from time to time (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the Board

- (i) to introduce and implement the Apollo Finvest Employee Stock Option Scheme 2022 ('Scheme 2022 / the Scheme'), the salient features of which are furnished in the explanatory statement to this notice; and
- (ii) to offer, grant and issue Employee Stock Options ('ESOPs') under the Scheme, to such persons who are in permanent employment, including director(s) of the Company, other than independent directors of the Company, and to such other persons, who may be eligible from time to time under the Applicable Laws (hereinafter collectively referred as 'Eligible Employees').

RESOLVED FURTHER THAT the maximum number of ESOPs that may be granted under the Scheme shall not exceed 10,00,000 (Ten Lakh) equity shares and the maximum number of equity shares that may be issued against each ESOP shall not exceed 10,00,000 (Ten Lakh) equity shares having face value of Rs. 10/- each.

RESOLVED FURTHER THAT the equity shares so issued and allotted under the Scheme shall rank pari passu with the existing equity shares of the Company.



RESOLVED FURTHER THAT in this regard, the Board and the Company Secretary and Compliance Officer be and is hereby authorised:

- to allot equity shares of the Company as may be required under the Scheme and take necessary steps for listing of the equity shares so allotted on the stock exchange(s), where the equity shares of the Company are listed as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws;
- to make a fair and reasonable adjustment in the number of ESOPs such that total value of ESOPs granted to an Eligible Employee remains the same after effecting the corporate action or any change in the corporate structure impacting the share capital of the Company;
- to give effect to any modification, alteration, amendment, suspension, withdrawal or termination to the Scheme as may be considered appropriate, subject to compliance with the Applicable Laws;
- to settle any issues, questions, difficulties or doubts that may arise with regard to the Scheme, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution; and
- to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose.

By order of the Board of Directors
For Apollo Finvest (India) Limited

Sd/-
Jasdeep Juneja
Company Secretary & Compliance Officer
Membership No.: A66750

August 09, 2022
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, and Circular No. 03/2022 dated May 05, 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.

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 36th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through 🖥️ VC / OAVM on Wednesday, September 21, 2022, 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 Nos. 3 to 7 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 36th 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 jasdeep@apolloinvest.com and to the by e-mail on its registered e-mail address to cs@gmj.com with a copy marked to
5. The attendance of the Members attending the AGM through 🖥️ VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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, the Notice calling the 36th AGM along with the Annual Report for the Financial Year ended March 31, 2022, 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 2021-22 and the Notice convening the AGM are also available on the Company's website www.apolloinvest.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
7. 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 19, 2022, have been considered for the purpose of sending the Notice of AGM and the Annual Report.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of 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 proceeding of the AGM ("e-Voting at the AGM") will be provided by CDSL.
9. Remote E-Voting:

The remote E-voting period will be available during the following period:

Day, date, and time remote E-voting:

Commencement	Sunday, September 18, 2022, at 09:00 A.M. (IST)
Conclusion	Tuesday, September 20, 2022, at 05:00 P.M. (IST)

10. The Company has fixed Wednesday, September 14, 2022, 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. Prabhat Maheshwari, Partner of M/s. GMJ & Associates, Company Secretaries in Practice having Membership No.: FCS 2405 and Certificate of Practice No.: 1432, as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
15. 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. 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,
- h. 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.
16. 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.
 17. 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.
 18. 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.apolloinvest.com> and from the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>



19. The Company has also sent the ✉ letters to the Shareholders of the Company holding shares in physical form at their registered addresses, on February 21, 2022, to furnish PAN, KYC details and Nomination pursuant to 📢 SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, read with clarification issued by 📢 SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021.

20. 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

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

- a. The voting period begins on September 18, 2022 at 10:00 A.M. and ends on September 20, 2022 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 14, 2022, 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	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration



Type of shareholders	Login Method
	<p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.nsd.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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>



Type of shareholders	Login Method
	<p>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 hold 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 during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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) <ul style="list-style-type: none"> ● 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)	<p>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.</p> <ul style="list-style-type: none"> ● 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.
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- 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.
- m. 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 favour 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; cs@gmj.com and jasdeep@apolloinvest.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  jasdeep@apolloinvest.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  jasdeep@apolloinvest.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 from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.



10. 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.

1. 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.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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: Re-appointment of Mr. Mikhail Innani (DIN: 02710749), Chief Executive Officer and Managing Director of the Company, and approval of the revised remuneration payable to him.

Mr. Mikhail Innani is currently the Chief Executive Officer and Managing Director (“CEO and MD”) of the Company. He was appointed as the CEO and MD of the Company for a period of five (5) years effective from July 24, 2018, till July 23, 2023.

Based on the strong performance of the Company and increase in shareholder value, under the leadership of Mr. Mikhail Innani and other key factors as elaborated below, the Nomination and Remuneration Committee considered it appropriate to recommend to the Board re-appointment of Mr. Mikhail Innani as CEO and MD of the Company, commencing on July 24, 2023, and ending on July 23, 2028 (“the Proposed Term”) on the terms and conditions, including the remuneration payable to him as contained in this explanatory statement. Accordingly, the Board, based on the recommendation of the Committee, at its meeting held on August 08, 2022, has approved the re-appointment of Mikhail as CEO and MD of the Company for the proposed term on the terms and conditions including the remuneration as stated in this explanatory statement.

Mr. Mikhail Innani is the Managing Director & CEO at Apollo Finvest, a publicly listed NBFC. He has 10+ years of experience in building products from scratch to an unprecedented scale of 250+ million monthly active users. Prior to Apollo Finvest, Mikhail headed consumer products and growth at Hotstar (India’s largest OTT platform) and Coupon Dunia (Acquired by Times Internet). He also co-founded PharmEasy (India’s largest online medicine delivery startup valued at >\$1 Billion). He holds a Master’s degree in Information Systems from Carnegie Mellon University and a Bachelor’s degree from Mumbai University.

The key factors that were considered by the Committee for recommending the re- appointment are as follows:

1. Under Mikhail’s Leadership the Company’s Total Shareholders Return was an impressive 3565% was one of the highest amongst the unstable market conditions and was well above benchmark indices of Nifty at 58% and Sensex at 58%. The Company’s market capitalization increased during his tenure by - 215 crore.



2. The revenue growth of the Company under his leadership has accelerated and grown from 187 lakhs (2018) to 7400 lakhs (2022) and the profits have also increased from 100 lakhs to 1270 lakhs.
3. With his great visionary motto of 'Financial Inclusion' and his persistent endeavours towards establishing an innovation-led future environment that fulfills the credit need of every individual in India.
4. In the interest of the Company and its stakeholders, securing the continuity and stability of the current leadership is critical. Therefore, the Committee considered it appropriate to recommend to the Board the re-appointment of Mikhil for another term as CEO and MD commencing from July 24, 2023, till July 23, 2028.

The Committee has also recommended a revised compensation structure considering that Mikhil has demonstrated successful business and overall performance since his appointment. The broad terms and conditions of re-appointment of, including remuneration payable to Mr. Mikhil Innani 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 Mr. Mikhil Innani and his 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 Mr. Mikhil Innani as the CEO and MD of the Company, the Company has no profits or its profits are inadequate, he 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, 2023, is to be decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee of the Board. Mr. Mikhil Innani shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board. In terms of the Articles of Association of the Company, he shall not be liable to determination by retirement by rotation. A brief about his nature of expertise in specific functional areas, other directorships and committee memberships, his shareholding, and his relationship with other directors in the Company are appended to the Notice hereto. He satisfies all the conditions as set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for re-appointment. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

The information as required to be disclosed under Section II of Part II of Schedule V to the Act, forms part of this Notice and enclosed in Annexure - A.

Relevant details relating to appointment of Mr. Mikhil Innani as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure - B to this Notice.

Except for Mr. Mikhil Innani and his relatives including Ms. Diksha Nangia, who is the wife of Mikhil, no other Director, Key Managerial Personnel, or their relatives are in any way concerned or interested in the resolutions contained under Item No. 3 of the Notice.

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



Item No. 4: Re-appointment of Ms. Kruti Khemani (DIN: 07977942) as an Independent Director of the Company for the second term of five (5) years

The Nomination and Remuneration Committee, after evaluating the performance and contribution of Ms. Kruti Khemani and considering the skill and expertise she bring to the Board, recommended her re-appointment to the Board of Directors for another term of five (5) consecutive years. The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Ms. Kruti Khemani (DIN: 07977942) as an Independent Director on July 24, 2018, in terms of Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), to hold office for a second term of five (5) consecutive years from July 24, 2023, to July 23, 2028, not liable to retire by rotation, subject to the approval of the Members.

Ms. Kruti Khemani is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act nor is debarred from holding the office of a director by virtue of any order from the Securities and Exchange Board of India (SEBI) or any such authority and has consented to act as Director of the Company. The Company has also received a declaration from Ms. Kruti Khemani that she meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations. The Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Ms. Kruti Khemani for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

Ms. Kruti Khemani has appeared and cleared the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs ("IICA"). In the opinion of the Board, Ms. Kruti Khemani fulfills the conditions for re-appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

Relevant details relating to appointment of Ms. Kruti Khemani as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure – B to this Notice.

In terms of provisions of Section 149 (10) of the Act, re-appointment of Independent Directors for a second term requires passing of a special resolution. Accordingly, the Board recommends the Special Resolution as set out in Item No. 4 of this Notice for the approval of the Members. Other than Ms. Kruti Khemani, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 4 of this Notice.

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Item No. 5: Re-appointment of Mr. Paritosh Khatri (DIN: 07998062) as an Independent Director of the Company for the Second Term of five (5) years

The Nomination and Remuneration Committee, after evaluating the performance and contribution of Mr. Paritosh Khatri, considering the skill and expertise he brings to the Board, recommended his re-appointment to the Board of Directors for another term of five (5) consecutive years. The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the re-appointment of Mr. Paritosh Khatri (DIN: 07998062) as an Independent Director on December 22, 2017, in terms of Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), to hold office for a second term of five (5) consecutive years from December 22, 2022, to December 21, 2027, not liable to retire by rotation, subject to the approval of the Members.

Mr. Paritosh Khatri is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act nor is debarred from holding the office of a director by virtue of any order from the Securities and Exchange Board of India (SEBI) or any such authority and has consented to act as Director of the Company. The Company has also received a declaration from Mr. Paritosh Khatri that he meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations. The Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Mr. Paritosh Khatri for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

Mr. Paritosh Khatri has appeared and cleared the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs ("IICA"). In the opinion of the Board, Mr. Paritosh Khatri fulfills the conditions for re-appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

Relevant details relating to appointment of Mr. Paritosh Khatri as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure – B to this Notice.

In terms of provisions of Section 149 (10) of the Act, re-appointment of Independent Directors for a second term requires the passing of a special resolution. Accordingly, the Board recommends the Special Resolution as set out in Item No. 5 of this Notice for the approval of the Members. Other than Mr. Paritosh Khatri, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 5 of this Notice.



Item No. 6: Approval for borrowing through Private Placement

In terms of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the Rules), a Company shall not make private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the members of the Company by a special resolution. In case of an offer or invitation for offer of non-convertible debentures (NCDs) and/or commercial papers (CPs) the Company can pass a special resolution once in a year for all the offers or invitations to be made for such NCDs / CPs during the year.

In order to increase the loan book of the Company and for working capital needs, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable, non-convertible debentures, commercial papers in one or more series/tranches on private placement, issuable/ redeemable at discount/ par/premium. The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to Non-convertible debentures / commercial papers in one or more series/tranches provided however that the amount of such borrowing not to exceed at any time Rs. 100 Crore (Rupees One Hundred Crore only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing money market conditions at the time of the borrowing. Terms of issue shall be such as may be determined by the Board or its committee as authorized. None of the directors or promoters plan to make any contribution in furtherance of the object of this issue. In case of secured NCDs, those will be secured by way of pari passu charge on assets of the Company or as may agreed with security trustees of the Proposed Issue and other lenders.

The Company's borrowing limit approved by the members vide the resolutions dated September 26, 2019 is Rs. 500 Crore (Rupees Five Hundred Crore Only). The Company has outstanding long term borrowings of Rs. 10 Crore (Rupees Ten Crore Only). None of the Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution at item number 6.

Item No. 7: Approval of ESOP Scheme

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 to participate and share the fruits of growth and prosperity of the Company. Employee Stock Options are recognized as an effective tool of remunerating the employees across the globe. ESOPs helps the Company align the interest of employees with the long-term objective of the company and acts as a catalyst to overall value creation of stakeholders while providing an opportunity to the employees to participate in the growth of the company and create long-term wealth.



In order to align employee 💰 rewards with the Company's long-term 📈 growth and 💰 shareholder value creation, the Board proposes to introduce a long-term incentive plan, the Apollo Finvest Employee Stock Option Scheme 2022 ('Scheme 2022 / the Scheme'). The Scheme will be used to attract, retain and motivate the best available talent.

Under the Scheme, the Company will grant Employee Stock Options ('ESOPs/Options') to eligible employees. The eligible employees shall be entitled to one equity share of the Company for every one ESOP.

The requisite disclosures w.r.t. the Scheme, as required under Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBES Regulations'), 📢 SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015, and the Companies (Share Capital and Debentures) Rules, 2014, are set out as below:

Particulars	Details
Total number of shares or benefits to be granted	<p>The maximum aggregate number of options that may be granted and thereby the issuance of shares under the scheme shall not exceed 10,00,000 equity shares of the Company ("Plan Pool").</p> <p>SBES Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional Equity Shares are issued by the Company to the option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.</p>
Identification of classes of employees entitled to participate in the Scheme	<p>The following employees shall be eligible for grant of Options:</p> <ul style="list-style-type: none"> a. a permanent employee of the Company who has been working in India or outside India; or b. a director of the Company, whether a whole-time director or not; <p>but does not include:</p> <ul style="list-style-type: none"> a. an employee who is a promoter or a person belonging to the promoter group of the Company; b. independent director of the Company;



Particulars	Details
	<p>c. a director who either himself or through his relative or through anybody corporate directly or indirectly, holds more than ten percent of the outstanding shares of the Company.</p> <p>The Nomination and Remuneration Committee (“NRC”) is authorised to identify the class of eligible employees entitled to participate in the Scheme.</p>
Requirements of vesting, period of vesting and maximum period within which the ESOPs would vest	<p>The vesting criteria could either be time-based and/or performance-based (of the Company and/or the employee) for the options granted to eligible employees and shall be determined by the NRC in accordance with the applicable law and provided in the letter of grant.</p> <p>The NRC in its absolute discretion may accelerate the vesting criteria and/or period as it deems fit.</p> <p>The vesting criteria will be a minimum one year or such time period as may be prescribed under the Applicable Law including but not limited to SBEBS Regulations and the maximum vesting period shall be 10 years.</p> <p>Refer Annexure C for the requirement of vesting under different scenarios.</p>
Exercise price	<p>Exercise price means at least the par value of the share payable by the eligible employee for the exercise of each option granted under the scheme for the allotment of one share.</p>
Exercise period and process for exercise	<p>Exercise Period will be the period as provided in the letter of grant or such other period as may be intimated by the NRC, from time to time, within which the eligible employee may elect to exercise the vested options.</p>



Particulars	Details
	<p>The option holder may exercise the vested options within the exercise period. In the event the option holder fails to exercise his vested options within the exercise period, then such vested options shall lapse and revert to the plan pool. The Company and/ or the NRC will not have any obligation towards such option holder with respect to such lapsed options.</p> <p>Payment of the exercise price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the NRC may decide.</p>
Appraisal process for determining the eligibility of employees for the Scheme	The appraisal process for determining the eligibility of the employee will be specified by the NRC and will be based on criteria such as seniority, period of service, role of the employee, the present and potential contribution to the growth of the Company.
Maximum number of ESOPs to be issued per employee and in aggregate	The number of options that may be granted to any specific employee under ESOP Scheme 2022 shall not exceed 10,00,000 equity shares of the Company in aggregate and shall not exceed equal to or exceeding 1% of the paid-up share capital during any one year if the prior specific approval from shareholders of the Company through a special resolution to this effect is not obtained.
Maximum quantum of benefits to be provided per employee under the Scheme	The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of ESOPs.
Whether the Scheme is to be implemented and administered directly by the Company or through a Trust	The scheme will be implemented directly by the Company under the guidance of the Nomination and Remuneration Committee.
Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both	The scheme will involve only a new issue of shares by the Company.



Particulars	Details
The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.	Not Applicable
Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	Not Applicable
Accounting and disclosure policies	The Company shall confirm to the accounting policies specified by Securities and Exchange Board of India as per the SBEBS Regulations, amended from time to time and relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time.
Method of ESOPs valuation by the Company	The Company follows a fair value method for computing the compensation cost, if any, for the ESOPs granted.
Period of lock-in	There will be no lock-in on the Shares issued upon allotment on exercise of ESOPs by employees.
Terms & conditions for buyback, if any, of specified securities covered under these regulations	The Company may Buy-Back the options granted to eligible employees on such terms and conditions as may be required in compliance with SBEBS Regulations, SEBI (Buyback of Securities) Regulations, 2018 and applicable law.

As per the provisions of Regulation 6(1) of the SBEBS Regulations, every share-based incentive scheme is required to be approved by the members of a company by way of a special resolution. In addition, as per the provisions of Section 62(1)(b) of the Companies Act and the rules made thereunder, consent of the shareholders by way of a special resolution is required for issuance of shares under employee stock option schemes.



Accordingly, the special resolution set out at Item No. 7 of the Notice is proposed for approval by Members

The Scheme will be available electronically for inspection, without any fee, to Members from the date of circulation of the Notice up to the closure of the voting period. Members seeking to inspect the Scheme can send an e-mail to jasdeep@apolloinvest.com. Directors other than independent directors and key managerial personnel of the Company and their relatives, who may be granted ESOPs under the Scheme, may be deemed to be concerned or interested in the special resolutions at Item No. 7 of the Notice. Save as aforesaid, none of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolution.



Annexure- A

Statement pursuant to Section II of Part II Of Schedule V to the Companies Act, 2013, in respect of item no. 3 of the Notice

1. General Information

- a. Nature of industry: Non- Banking Financial Company (NBFC)
- b. Date or expected date of commencement of commercial production: Not applicable
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- d. Financial performance based on given indicators:

(INR in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Income from Operation & other income	7400	1593
Profit/(Loss) before tax	1704	560
Profit/(Loss) after tax	1272	410

- e. Foreign investments or collaborations, if any: NIL

2. Information about the appointee

Mr. Mihkil Innani – Chief Executive Officer and Managing Director

a. Background Details:

Mr. Mihkil Innani holds a Master's degree in Information Systems from Carnegie Mellon University and a Bachelor's degree from Mumbai University. He has 10+ years' experience of building products from scratch to an unprecedented scale of 250+ million monthly active users. Earlier he headed consumer products and growth at Hotstar (India's largest OTT platform) and Coupon Dunia (Acquired by Times Internet). He also co-founded PharmEasy (India's largest online medicine delivery startup valued at >\$1 Billion).

b. Past remuneration:

Financial Year	Amount (in Rs.)
2020-21	12,50,000
2021-22	30,00,000



c. Recognition or awards: NA

d. Job profile and his suitability:

Mr. Mikhil Innani is the CEO & Managing Director of the Company. He is currently building the “AWS for Lending” platform which enables any company to start digital lending in under 48 hours. He looks after the overall management subject to directions, supervision and control of the Board of the Directors of the Company. His sincere efforts and dedication has been a major source for the growth of the Company. The Company has shown tremendous growth under his able leadership.

e. Remuneration proposed:

Details on proposed remuneration have been stated in the Explanatory Statement to Item No. 3 of this Notice.

f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration as proposed is comparable to that drawn by peers in similar capacity in the industry and is commensurate with the size and nature of the business of the Company and the responsibilities shouldered by him.

g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Besides the remuneration paid/payable, Mr. Mikhil Innani does not have any pecuniary relationship with the Company or relationship with any other managerial personnel and Directors except with Ms. Diksha Nangia who is the wife of Mr. Mikhil Innani. Mr. Mikhil Innani forms part of the Promoter Group of the Company and is related to the Promoters of the Company. Mr. Mikhil Innani also holds 7,91,864 Equity Shares, amounting to approximately 21% of the paid-up share capital of the Company.

3. Other Information

a. Reasons of loss or inadequate profits:

The Company is in a growth stage and is working towards scaling its operations and achieving Financial Inclusion.



b. Steps taken or proposed to be taken for improvement:

The Company is looking to scale up its operations and increase the loan book size of the Company which will lead to improved profitability and during the current financial year, the Company has established good track records on performance and profits.

c. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve its market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.



Annexure – B

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	Mihhil Innani	Kruti Khemani	Paritosh Khatri
DIN	02710749	07977942	07998062
Date of Birth	03-11-1988	01-05-1982	07-02-1988
Age	33 Years	40 Years	34 Years
Date of first appointment on the Board	24-07-2018	24-07-2018	22-12-2017
Qualification	Post Graduation in Computer Science	Bachelors Of Physiotherapy, Master of Health Science	BSIE, Master in Glass Science
Experience and Expertise	He has an experience of more than 10 years.	She has an experience of more than 15 years.	He has an experience of more than 10 years.
No. of Meetings of the Board attended during the year	11	11	11
List of Directorship of other Boards	AFL Securities Private Limited	Continuum Physiotherapy and Rehab LLP	Ananta Progressive Developers LLP
List of Membership / Chairmanship of Committees of other Boards	-	-	-
Shareholding in Company	7,91,864	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Husband: Ms. Diksha Nangia, Whole Time Director & CFO	-	-



Name of Director	Mikhil Innani	Kruti Khemani	Paritosh Khatri
Terms and Conditions of re-appointment	As per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e. www.apolloinvest.com		
Details of remuneration last drawn (FY 2021-22)	Rs. 30,00,000/-	-	-
Justification for choosing the appointees for appointment as Independent Directors	-	During the year she has participated in all the meetings and has contributed to the growth of the Company by sharing her expertise and knowledge.	During the year he has taken active involvement in the affairs of the Company and has always driven the idea of protecting the interest of Investors at large. He has been an integral part in the growth of the Company.



Annexure – C

S. No.	Separations	Vested Options	Unvested Options
1.	Resignation	All Vested Options prior to termination of employment will have to be exercised by the Option Holder within the timeline mentioned in the Letter of Grant.	All Unvested Options shall lapse unless NRC stipulates otherwise in the Letter of Grant.
2.	Termination (with cause)	All Vested Options shall lapse on the termination of employment of the Option holder.	All Unvested Options shall lapse on the termination of employment of the Option holder.
3.	Termination (without cause)	All Vested Options, which were not allotted at the time of such termination, may be exercised by the Option Grantee within the timeline mentioned in the Letter of Grant.	All Unvested Options shall lapse with immediate effect unless otherwise determined by the NRC, at its sole discretion.
4.	Retirement approved by the Company	All Vested Options prior to termination of employment, will have to be exercised by the Option Holder within the timeline as mentioned in the Letter of Grant.	All Unvested Options shall continue to vest as per original vesting criteria/period as stipulated in the Letter of Grant. Upon vesting of unvested options, will have to be exercised by the Option Holder within the timeline as mentioned in the Letter of Grant.
5.	Death/ Permanent Disability	All Vested Options may be exercised by the Option Grantee's nominee or legal heir within a period as may be stipulated in the Letter of Grant.	All the Unvested Options shall vest on the date of termination of such employment. The nominee or legal heir may exercise the Vested Options in the manner and within a period as may be stipulated in the Letter of Grant.

By order of the Board of Directors
For Apollo Finvest (India) Limited

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

Date: August 09, 2022
Website: www.apollofinvest.com

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

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



Directors' Report

Dear Stakeholders,

Your Directors take great pleasure in representing the 36th Annual Report on the business and financial operations of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

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 Mihhil 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. We provide a platform through which any Company can start offering digital loans in a matter of 48 hours. The Company is still in its initial stage and there is a lot of fuel left to 🚀 sky-rocket the Company in the coming years.

2. Financial Summary and Highlights

The highlights of the Company's financial results for the Financial Year 2021-22 are as under:

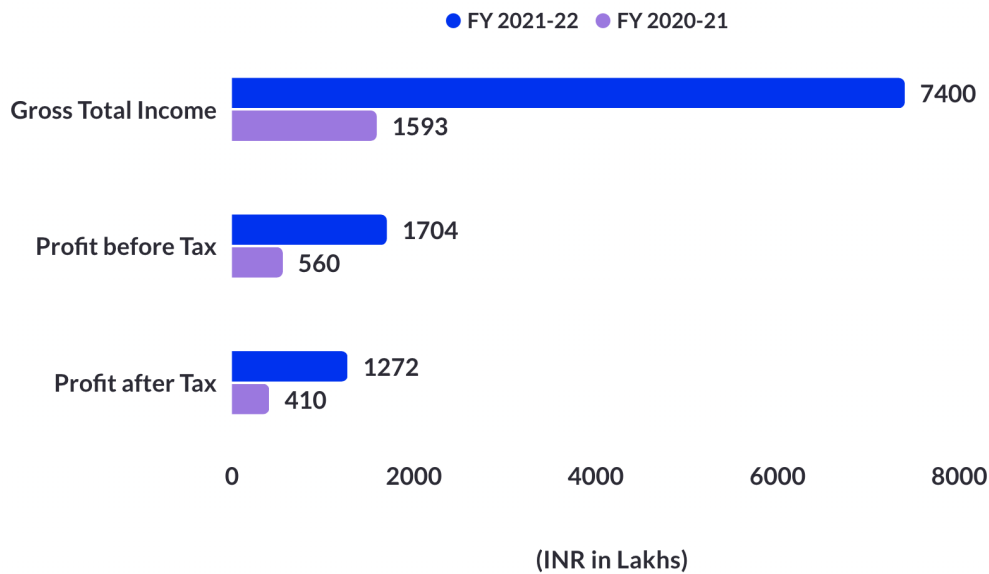
(INR in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Gross Total Income	7,400	1,593
Profit before Tax & Exceptional Items	1,704	560
Profit before Tax after Exceptional Items	1,704	560
Profit for the period after Tax	1,272	410
Total Comprehensive Income	1,276	409

Apollo's total income during the year under review was 📈 Rs. 7,400/- lakhs as compared to Rs. 1,593/- lakhs in the previous year. Profit before tax for the year was 📈 Rs. 1,704/- lakhs as against Rs. 560/- lakhs in the previous year. Profit after tax for the year 2021-22 stood at 📈 Rs. 1,272/- lakhs as against Rs. 409/- lakhs in the previous year.



Financial Performance



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.

The Financial Statements for the year ended March 31, 2022 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. Dividend

With a view to 🏋️ strengthening the financial position and the 📈 future growth of the Company, the Board of Directors have decided to retain the 💰 earnings and use it to scale-up the lending operations, thereby increasing the book size and profitability of the Company, not recommended payment of dividend for the financial year ended March 31, 2022.

5. Reserves

As on March 31, 2022, the reserves and surplus has increased to Rs. 3,816/- lakhs as compared to Rs. 2,540/- lakhs achieved during the last year. During the year under review, the company has transferred Rs. 254/- lakhs to the Statutory Reserve pursuant to Section 45-IC of RBI Act, 1934.

6. Share Capital

The paid-up Equity share capital as on March 31, 2022, 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 stock options or sweat equity or warrants.

7. 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 tests 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 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.

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The Audit Committee of the Board of Directors regularly reviews the internal audit reports and the adequacy and effectiveness of internal controls.



8. 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.


9. 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.

10. Related Party Transactions

All transactions entered with Related Parties for the year under review were on an arm's length basis and 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 review with the Promoters, Directors or Key Managerial Personnel. All related party transactions are mentioned in the notes to the accounts.

11. 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. Akash Saxena was appointed as the Non-Executive Independent Director of the Company effective from June 30, 2021. Other than that there was no change in the composition of Board of Directors of the Company during the financial year ended March 31, 2022.


The Board proposes the re-appointment of Mr. Mihir Innani as the Managing Director & CEO for a period of five (5) years i.e. from July 24, 2023, to July 23, 2028, re-appointment of Ms. Kruti Khemani 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 Khatri as Non-Executive Independent Director for another term of five (5) years i.e. from December 22, 2022, to December 21, 2027, 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 Institute of Corporate Affairs.

In the opinion of the Board possess the requisite integrity, experience, expertise, proficiency and qualifications  .

12. 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. Mihhil Innani	Managing Director & CEO
Ms. Diksha Nangia	Whole Time Director & CFO
Mr. Jasdeep Juneja	Company Secretary and Compliance Officer

During the year under review, Ms. Urvi Rathod (ACS: 49491) resigned as the Company Secretary and Compliance Officer on May 25, 2021, Ms. Ankita Shirke (ACS: 64776) resigned as the Company Secretary and Compliance Officer of the Company on December 27, 2021, and Mr. Jasdeep Juneja (ACS: 66750) was appointed as the Company Secretary and Compliance Officer of the Company with effect from December 28, 2021.

13. 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 2021-22

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, 2022, 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 judgements 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, 2022;
- 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.

14. 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 judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on March 21, 2022, 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.

15. 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, 2022, 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. www.apolloinvest.com

16. 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 2021-22.



17. 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 eleven (11) 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 2021-22 and the attendance of Directors forms part of the Report on Corporate Governance.

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, 2017 to hold office until the conclusion of the 36th Annual General Meeting of the Company. The Board on the recommendation of the Audit Committee have decided to re-appoint them from the end of the ensuing Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company, the details of the same are covered in the Notice section.

The Audit report submitted by M/s. GMJ & Co, Chartered Accountants, for the FY 2021-22 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 (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 2021-22. The Secretarial Audit Report is annexed as Annexure 'A' 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.apolloinvest.com.

The Board of Directors at its meeting held on May 24, 2022, has appointed M/s. GMJ & Associates as the Secretarial Auditor for FY 2022-23.

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.apolloinvest.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 - B 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 www.apolloinvest.com

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. www.apolloinvest.com

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 during the year under review.
- 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 - C 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/-

Mikhail Innani
Managing Director & CEO
DIN: 02710749

Sd/-

Diksha Nangia
Whole Time Director & CFO
DIN: 07380935

August 09, 2022

Mumbai



Annexure - A

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2022

(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, 2022 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, 2022 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit]
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit]
 - i) 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;
 - c) 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.

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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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No. : 1432

UDIN : F002405D000767576

PLACE : MUMBAI

DATE : 9TH AUGUST, 2022

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

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No. : 1432

UDIN : F002405D000767576

PLACE : MUMBAI

DATE : 9th August, 2022



Annexure - B

Annual Report on CSR Activities for the FY 2021-22

1. Brief Outline on CSR Policy of the Company

The Board of Directors (the “Board”) of Apollo Finvest (India) Limited has adopted a CSR policy which aspires to bring about a change in our society. We wish to leave the world a better place than we found it and we have channeled this inspiration by supporting and evangelizing girl child education. Our goal is to help educate young girls and give them access to something we were fortunate enough to have at their age. 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 we consider ourselves extremely fortunate to have the opportunity to facilitate the education of these little wonder-women in their journey to build their careers and make a name for themselves.

During the year we have partnered with three immensely passionate organizations which aim towards making a change in the lives of young girls through education and empowerment.

a. SAKHI - For Girls Education

Founded in 2008, this is a slum based organization in suburban Mumbai which has been creating safe learning spaces and building capacities of girls from slum areas, so every girl is able to continue her education with confidence.

Through our partnership with SAKHI, Apollo Finvest is supporting their one of a kind ‘Girls School @Home’ Program which is a home-based initiative to build girls’ basic literacy,



numeracy, and life skills in slum areas, so every girl in slum areas will be able to continue her school education with quality learning and without any hindrances. We are supporting 30 young adolescent girls who will in turn train and educate all the other young girls within their slum community. In order to ensure all our beneficiaries are provided with quality resources, we have also supplied our girls with additional nutritional kits, sanitary napkins and stationery materials.



Image: Our team members visiting the inauguration event for the Girls School @Home program organised by the young and compassionate team at SAKHI.

b. Shiksha Foundation

Founded in 2007, Shiksha aims to uplift less fortunate children to support their basic education, health and hygiene by providing quality education, low-cost nutrition, healthy food and feminine hygiene products to ensure the needs of every child is well catered.

Apollo Finvest has partnered with Shiksha Foundation through their 'Adopt a Girl Child' Program. Our beneficiaries are 12 under-privileged tribal girls from Maharashtra and we will be supporting their accommodation, education and overall skill development. To ensure that our young girls are provided with good quality resources, we have also supplied their education materials, toiletries, feminine hygiene products and nutritional meals.



c. Parinaam Foundation

Incorporated in 2008, Parinaam Foundation aims to create positive change in the lives of the economically underprivileged and underserved in the urban-slums of Bangalore, Karnataka.

Apollo Finvest in partnership with Parinaam Foundation supports their 'Academic Adoption' Program, where we facilitate the overall social and academic development of 30 young girls belonging to the low-income slum communities. The programme provides long term mentoring and financial support to under-privileged children until they eventually finish school.

Our entire team at Apollo Finvest has always been vocal about the importance of girl child education and will continue to act as a backbone for all the young warriors we are supporting throughout this year. In the years to come, we only hope to have the opportunity to continue our support to many other young girls who are yet denied their basic right to education.

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

Web-Links Where Composition Of CSR Committee, CSR Policy And CSR Projects Approved By The Board Are Disclosed On The Website Of The Company:

- a. The composition of the CSR committee is available on our website at www.apollofinvest.com
 - b. The CSR Policy of the Company is available on our website at www.apollofinvest.com
 - c. The details of CSR projects are available on our website at www.apollofinvest.com
1. Details of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Impact Assessment is not Applicable.
 2. 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	Amount required to be set-off for the Financial Year, if any
1.	2020-21	NIL	-

3. Average Net Profit of the Company as per Section 135(5):

Financial Year	Net Profit (in Rs.)
2018-19	84,40,122
2019-20	9,32,13,415
2020-21	5,51,01,212
Total	15,67,54,749
Average Net Profit	5,22,51,583

4. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 10,45,032/- (Ten Lakh Forty Five thousand and Thirty Two Rupees)
- (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: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10,45,032/- (Ten Lakh Forty Five thousand and Thirty Two Rupees)
5. (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
	NIL	N.A.	N.A.	NIL	N.A.

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

S. No.	Name of the Project	Items from the list of activities on Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project	Amount spent in the current Financial Year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Reg. No.
1.	NA											



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 (Rs.)	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	4,23,000	No	SAKHI Foundation	CSR00001353
The Hostel & School Program (SHIKSHA Foundation)	Yes	Maharashtra	Mumbai	2,68,800	No	SHIKSHA Foundation	CSR00002673
Academic Adoption Programme (PARINAAM Foundation)	No	Karnataka	Bangalore	3,60,000	No	PARINAAM Foundation	CSR00000807

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): Rs. 10,51,800/- (Ten Lakh Fifty One Thousand Eight Hundred Rupees)

g) Excess amount for set off, if any:

S. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the Company as per Section 135(5)	10,45,032
2.	Total amount spent for the Financial Year	10,51,800
3.	Excess amount spent for the financial year [(ii)-(i)]	6,768
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,768

9) a) Details of Unspent CSR amount for the preceding three financial years: NONE

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial year
				Name of the Fund	Amount	Date of Transfer	
1.				NA			



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

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in reporting Financial Year	Cumulative amount spent at the end of the reporting Financial Year	Status of the project – Completed/ Ongoing
1.	NA							

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):

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- 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 2021-22 through CSR spent.

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. Mikhail Innani
(Chairman, CSR Committee & Managing Director & CEO)



Annexure-C

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	16.29
		Mrs. Diksha Nangia	16.29
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	140%
		Mrs. Diksha Nangia	140%
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2021-22, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 16.432%	
4	The number of permanent employees on the rolls of the Company.	There were 35 employees as on March 31, 2022	
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.	<p>The average annual increase was in the range of 3-8%. However, during the course of the year, the total average increase is approximately 4.02%, after accounting for promotions and other event based compensation revisions.</p> <p>For the managerial remuneration, there was an increase of 35.37% for the year. (Increase in Remuneration due to deduction in Financial Year 2020-21)</p>	
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. 1.69 Lakhs. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration;
2. Figures have been rounded off wherever necessary



Annexure-D

Secretarial Compliance Report Of Apollo Finvest (India) Limited
For the Year ended 31st March, 2022
(Pursuant to Regulation 24A of SEBI (Listing Obligations 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, GMJ & Associates, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanations provided by Apollo Finvest (India) Limited ("the listed entity") bearing CIN: L51900MH1985PLC036991,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; and circulars / guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:
- a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
NIL				

36th Annual Report (F.Y. 2021-22)



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For GMJ & ASSOCIATES
Company Secretaries

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No. : 1432

UDIN : F002405D000372687

PLACE : MUMBAI

DATE : 9TH AUGUST, 2022



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, 2022.

1. Apollo's philosophy on Corporate Governance

The Company's philosophy on corporate governance is based on promoting fair practice, ethical standards, 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 recognises 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, 2022, the Company's Board comprised of six (6) Directors, with two Executive Directors, one of them being the Chief Executive Officer and Managing Director, and four (4) Non-Executive and Independent Directors, including one woman 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 Directorships in Companies	Committee Memberships	
			Number of Committee memberships held	Number of Committee Chairmanships held
Mr. Mikhil Innani	Chairman, Managing Director & Chief Executive Officer	2	2	-
Ms. Diksha Nangia	Whole Time Director & Chief Financial Officer	2	-	-
Mr. Akash Valia	Non-Executive & Independent Director	2	2	1
Mr. Akash Saxena	Non-Executive & Independent Director	1	-	-
Ms. Kruti Khemani	Non-Executive & Independent Director	2	2	1
Mr. Partiosh Khatry	Non-Executive & Independent Director	1	2	-

* 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) 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 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 2021-22, the Board met eleven (11) times viz. on April 01, 2021, April 30, 2021, May 26, 2021, June 30, 2021, August 11, 2021, August 24, 2021, November 11, 2021, December 01, 2021, December 27, 2021, February 14, 2022, and March 11, 2022.



Directors attendance record during FY 2021-22 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	11	11	✓
Ms. Diksha Nangia	11	11	✓
Mr. Akash Valia	11	11	✓
Mr. Akash Saxena	11	11	✓
Ms. Kruti Khemani	11	11	✓
Mr. Partiosh Khatri	11	11	✓

Mr. Akash Valia, Non-Executive Independent Director held 370 equity shares of the Company. Apart from Akash Valia, none of the Non-Executive Directors hold any shares in the Company (as own or on behalf of any other person on a beneficial basis) in the Company as on March 31, 2022.

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.

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.

3. 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 Khattry	Member	Independent Director
Mr. Mikhil Innani	Member	Executive Director

The Audit Committee met five (5) times during the financial year 2021-22. The maximum gap between two Meetings was less than 120 days. The Committee met on April 01, 2021, May 26, 2021, August 11, 2021, November 11, 2021, and February 14, 2022. 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 28, 2021.

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

Name of the Director	Number of Meetings	
	Held	Attended
Mr. Akash Valia	5	5
Ms. Kruti Khemani	5	5
Mr. Paritosh Khattry	5	5
Mr. Mikhil Innani	5	5

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.
 - Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
 - 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;



- Approval of any subsequent modification of transactions of the Company with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the whistle blower mechanism;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 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.
- 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.

Name of the Director	Position	Category
Mr. Akash Valia	Chairman	Independent Director
Ms. Kruti Khemani	Member	Independent Director
Mr. Paritosh Khatri	Member	Independent Director

The NRC met two (2) times during the year on August 10, 2021, and December 27, 2021. 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 28, 2021. The table below provides the attendance of the NRC members:

Name of the Director	Number of Meetings	
	Held	Attended
Mr. Akash Valia	2	2
Ms. Kruti Khemani	2	2
Mr. Paritosh Khatri	2	2

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 provide necessary reports to the Chairman after the evaluation process is completed by the Directors;



- 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.apolloinvest.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, generally consists of fixed salary, perquisites, allowances and retiral 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 2020-21)
1.	Mr. Mihil Innani	Managing Director & CEO	30,00,000	12,50,000
2.	Ms. Diksha Nangia	Whole Time Director & CFO	30,00,000	12,50,000
3.	Mr. Akash Valia*	Non-executive Independent Director	6,000	6,000
4.	Mr. Akash Saxena**	Non-executive Independent Director	4,500	-
5.	Ms. Kruti Kheman*	Non-executive Independent Director	6,000	6,000
6.	Mr. Paritosh Khattry*	Non-executive Independent Director	6,000	6,000

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

**Mr. Akash Saxena was appointed on June 30, 2021.

During the Financial year 2021-22, 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.

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 Khattry	Member	Independent Director
Mr. Mihil Innani	Member	Executive Director

During the year the Committee met only once on August 11, 2021, 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 28, 2021.

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:

- 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.;
- to consider and approve demat/ remat of shares/split/consolidation/sub-division of share/debenture certificates;
- 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.;
- to oversee and review all matters connected with the transfer of the Company's securities;
- to consider and approve opening/modification of operation and closing of bank accounts;
- 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;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
- to change the signatories for availing of various facilities from Banks/Financial institutions;
- to grant authority to execute and sign foreign exchange contracts and derivative transactions;



- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 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;
- to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
- 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;
- to grant authority for matters relating to GST, PF, etc.;
- to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
- to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
- 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.

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 2021-22 was Rs. 10,45,032/- (Ten Lakh Fourty Five Thousand and Thirty Two Rupees), whereas the Company has spent Rs. 10,51,800/- (Ten Fifty One Thousand and Eight Hundred Rupees)

The Company has formulated CSR Policy, which was revised by the Board at its meeting held on March 11, 2022, 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.apolloinvest.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 March 11, 2022. The Company Secretary acts as the Secretary of the CSR Committee.

4. 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, 2022, 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.

5. General Body Meetings

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	Venue	Details of Special Resolution Passed
35 th	2020-21	Tuesday, September 28, 2021, at 11:30 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	-
34 th	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



AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
33 th	2018-19	Thursday, September 26, 2019, at 11:30 A.M.	Golden Gate Banquet, Prime Business Park, Shop No. 2, D.J. Road, Vile Parle (West), Near Railway Station, Mumbai - 400 056.	-Increase the Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

6. Postal Ballot

During the Financial Year 2021-22 there were no Special resolution(s) passed through the Postal Ballot.

7. Extraordinary General Meeting

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

8. General Shareholders' Information

Annual General Meeting

Date: September 21, 2022.

Day: Wednesday

Time: 11:30 A.M.

Venue: Video Conferencing ("VC") or other Audio Visual Means ("OAVM")

Financial year: April 01, 2021 to March 31, 2022.

For FY 2021-22	Results were announced on
First quarter ended June 30, 2021	On August 11, 2021
Second quarter ended September 30, 2021	On November 11, 2021
Third quarter ended December 31, 2021	On February 14, 2022
Fourth quarter ended March 31, 2022	On May 24, 2022

For FY 2022-23	Results are likely to be announced by (tentative and subject to change)
First quarter ended June 30, 2022	On or before August 14, 2022
Second quarter ended September 30, 2022	On or before November 14, 2022
Third quarter ended December 31, 2022	On or before February 14, 2022
Fourth quarter ended March 31, 2023	On or before May 30, 2023



9. 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 2021-22, details of which are provided in the Directors' Report.

10. 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. Annual listing fee for FY 2022-23 has been paid to BSE within the stipulated time.

11. Stock Market Data

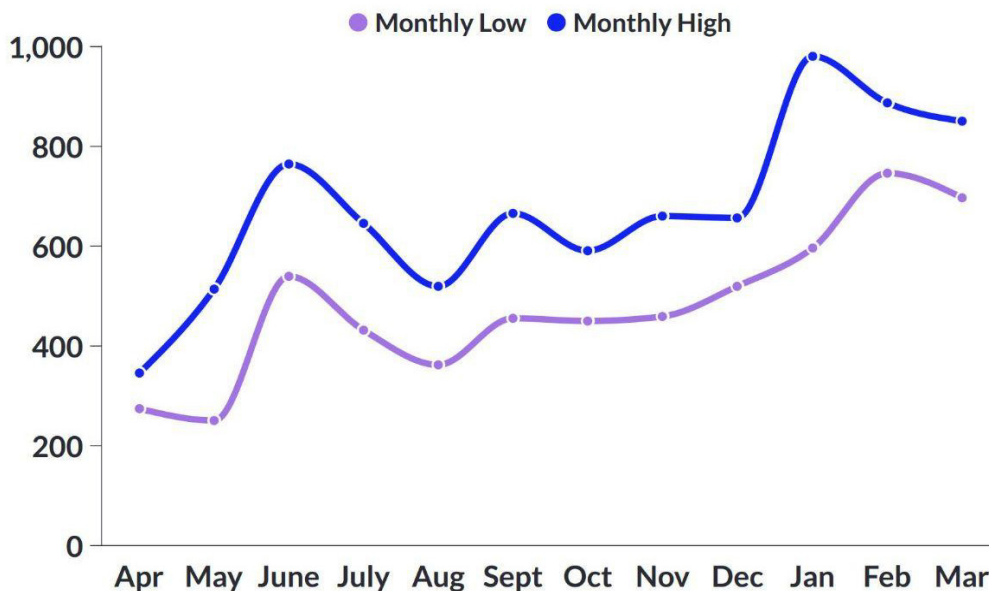
Monthly high and low quotations as well as the volume of shares traded at the Bombay Stock Exchange are given below:

BSE Limited, Mumbai (BSE)

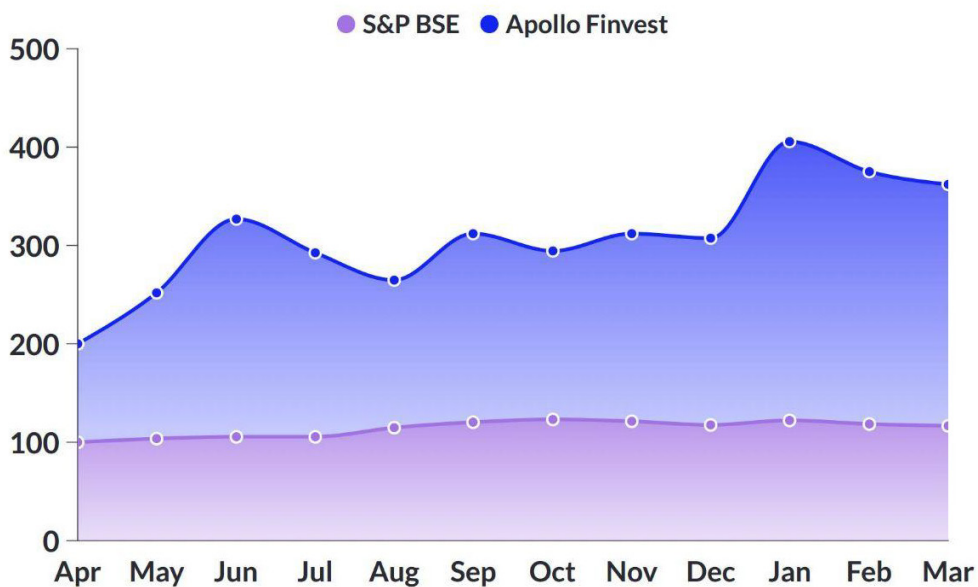
Month	Total Volume (No. of shares)	High Price (in Rs.)	Date	Volume on that day (No. of Shares)	Low Price (in Rs.)	Date	Volume on that day (No. of Shares)
Apr - 21	56,635	346.20	01-04-2021	1783	275	23-04-2021	3235
May -21	94,158	514.35	31-05-2021	1375	250	05-05-2021	3312
June -21	1,71,989	764.90	14-06-2021	3,018	540.05	01-06-2021	2346
July - 21	66,354	645.20	07-07-2021	2,684	431	29-07-2021	1,415
Aug - 21	39,607	519.30	04-08-2021	1,350	362	26-08-2021	1,814
Sept -21	69,510	665	16-09-2021	2,400	456	01-09-2021	6,034
Oct - 21	34,168	590	04-10-2021	1,829	450.25	29-10-2021	2,330
Nov - 21	65,299	660.85	22-11-2021	15,943	460.05	10-11-2021	1,347
Dec - 21	44,268	656.20	07-12-2021	2,547	519.10	22-12-2021	1,172
Jan - 22	69,744	981	18-01-2022	3,452	597	05-01-2021	4,479
Feb - 22	20,025	887.90	14-02-2022	2,235	745.70	22-02-2021	543
Mar - 22	17,468	849.90	28-03-2022	831	697.15	08-03-2022	3,322



Monthly Low-High (FY 2021-22)



Comparison - Return on Investment





b. Related Party Transactions

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during FY 2021-22 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.

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.

c. 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.

d. 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.apolloinvest.com

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

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

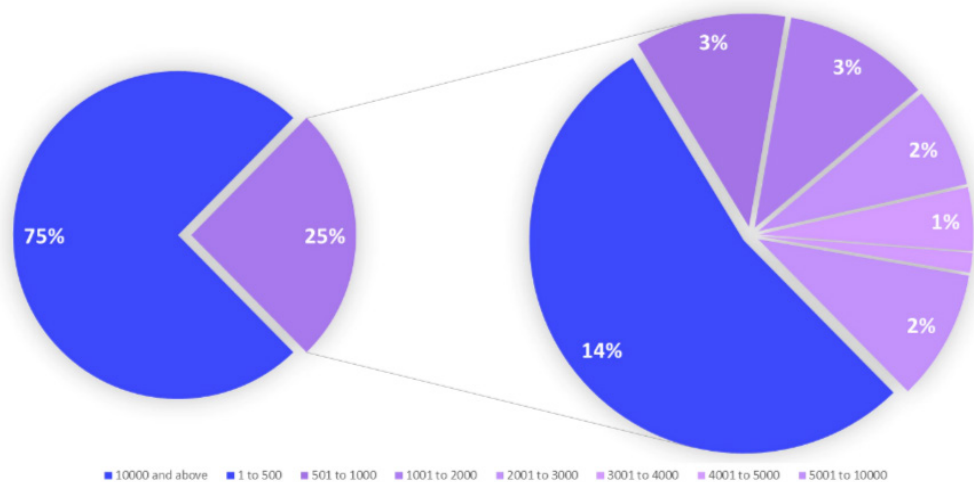
The Company has in place a policy on Prevention of Sexual Harassment at the workplace. For further details in this regard, please refer to the Board's Report forming part of this annual report.



f. Distribution of Shareholding as on March 31, 2022.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	5457	95.30	507546	13.60
501 to 1000	134	2.34	107827	2.88
1001 to 2000	67	1.17	104730	2.80
2001 to 3000	29	0.50	72088	1.93
3001 to 4000	13	0.22	45546	1.22
4001 to 5000	3	0.05	14250	0.38
5001 to 10000	12	0.20	93812	2.51
10001 & above	11	0.19	2785409	74.65

Distribution of Shareholding



g. 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.apolloinvest.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. 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.

16. 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.

17. 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.

18. 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 2021 – 22 is annexed to this Report.



19. Compliance with Secretarial Standards

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

20. Registrar & Share Transfer Agent ('RTA')

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 (Listing Obligations 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, 2022 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 Khattry	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

36th Annual Report (F.Y. 2021-22)



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 future 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

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No. : 1432

UDIN : F002405D000767609

PLACE : MUMBAI

DATE : 9TH August, 2022



Annexure-B

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 ("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, 2022 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 that we have evaluated the effectiveness of internal control systems pertaining to 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

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

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

August 09, 2022
Mumbai



Annexure -C
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 2021-22 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, 2022
Mumbai

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



Annexure - D

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: L51900MH1985PLC036991 for the financial year ended on 31st March, 2022 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.

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

Sd/-

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No. : 1432

UDIN : F002405D000767510

PLACE : MUMBAI

DATE : 9TH AUGUST, 2022



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, 2022, 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, 2022, 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.

Emphasis of Matter

We draw attention to Note 64 to the Ind AS Financial Statements, which describes the uncertainty caused by COVID -19 pandemic with respect to the company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.



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).	<p>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.</p> <p>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.</p> <p>Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance.</p> <p>Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.</p>



Sr. No.	Key Audit Matter	How was the matter addressed in our audit
2	<p>Impairment of financial assets (expected credit loss) (as described in note 2.3(f)(i) and 42 of the Ind AS financial statements)</p> <p>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:</p> <ul style="list-style-type: none"> • Unbiased, probability weighted outcome under various scenarios; • Time value of money; • Availability of reasonable and supportable information without undue costs. <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • 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. <p>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</p>	<ul style="list-style-type: none"> • 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. • 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. <p>Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.</p>



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 38(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.

(v) As stated in Note 14(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.

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 Sanjeev Maheshwari
Partner
M. No.: 038755
UDIN: 220387 55AJMQ SP3819

Place : Mumbai

Date : May 24, 2022



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, 2022 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 and consequently, 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 and explanations 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 with provisions 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 explanations given 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, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 6, 42 and 49 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.
- (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, monitors and 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 in course of its periodic regulatory reporting. Refer notes 6, 42 and 49 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.

- (e) 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.
 - (f) 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 sub-section (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, 2022 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, 2022,



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 (INR 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, 2022. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to 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, 2022. 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 or optionally 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 as outlined 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.
- xviii. 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 the evidence 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 when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent 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 and explanations 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.

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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 Sanjeev Maheshwari
Partner
M. No.: 038755
UDIN: 220387 55AJMQ SP3819

Place : Mumbai

Date : May 24, 2022



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, 2022 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

36th Annual Report (F.Y. 2021-22)



operating effectively as at March 31,2022, 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 Sanjeev Maheshwari
Partner
M. No.: 038755
UDIN: 220387 55AJMQ SP3819

Place : Mumbai

Date : May 24, 2022

36th Annual Report (F.Y. 2021-22)



APOLLO FINVEST (INDIA) LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

Particulars	Note No.	March 31, 2022	March 31, 2021
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	4	287.67	387.65
(b) Receivables			
(i) Other Receivables	5	32.11	28.62
(c) Loans	6	6,417.46	2,154.73
(d) Investments	7	3,097.86	2,771.89
(e) Other Financial Assets	8	285.42	99.22
		10,120.53	5,442.11
Non-financial Assets			
(a) Deferred Tax Assets (Net)	9	141.17	63.55
(b) Investment property	10	351.87	360.82
(c) Property, Plant and Equipment	11	131.02	108.48
(d) Other Intangible Assets	12	0.31	0.61
(e) Other Non-financial Assets	13	19.71	13.93
		644.09	547.39
TOTAL ASSETS		10,764.62	5,989.50
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	14		
(I) Trade Payables	14(A)		
(i) total outstanding dues of micro enterprises and small enterprises		3.62	1.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		32.07	66.54
(b) Borrowings (Other than Debt Securities)	15	1,000.00	-
(c) Deposits	16	3,623.02	2,417.77
(d) Other financial liabilities	17	1,542.69	435.43
		6,201.40	2,920.85
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	18	314.28	73.28
(b) Provisions	19	10.53	15.88
(c) Other non-financial liabilities	20	49.61	66.65
		374.42	155.80
Equity			
(a) Equity Share capital	21	373.12	373.12
(b) Other Equity	22	3,815.68	2,539.72
		4,188.80	2,912.84
TOTAL LIABILITIES AND EQUITY		10,764.62	5,989.50

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

SD/-
CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN: 220387 55AJMQ SP3819
Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer & Director
DIN: 07380935

SD/-
Jasdeep Juneja
Company Secretary
M. No: A66750



APOLLO FINVEST (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	Note No.	2021-22	2020-21
Revenue from operations			
Interest Income	23	1,916.63	464.13
Dividend Income	24	0.03	0.02
Rental Income	25	9.27	7.44
Fees and commission Income	26	4,964.69	1,006.21
Net gain on fair value changes	27	119.74	38.71
Total Revenue from operations (I)		7,010.36	1,516.51
Other Income (II)	28	389.62	76.60
Total Income (III)	(I+II)	7,399.98	1,593.11
EXPENSES			
Finance Costs	29	5.79	1.31
Fees and commission expense	30	4,933.10	756.07
Net loss on fair value changes	31	-	-
Impairment on financial instruments	32	127.79	15.92
Employee Benefits Expenses	33	179.72	109.09
Depreciation, amortization and impairment	34	22.98	22.04
Others expenses	35	426.95	128.21
Total Expenses (IV)		5,696.33	1,032.66
Profit/(loss) before exceptional items and tax (V)	(III -IV)	1,703.65	560.45
Exceptional Items (VI)		-	-
Profit/(loss) before tax (VII)	(V-VI)	1,703.65	560.45
Tax Expense:			
(1)Current Tax		515.00	170.43
(2)Deferred Tax		(83.81)	(19.93)
MAT Credit Entitlement- (Credit) / Reversal		-	-
Profit/(loss) for the period		1,272.46	409.95
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurement of gains (losses) on defined benefit plans		0.32	(1.10)
Income tax effect		0.09	0.31
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		3.82	(0.80)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		1,276.27	409.16
Earnings per equity share (for continuing operations)			
Basic EPS	36	34.10	10.99
Dilluted EPS	36	34.10	10.99

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

SD/-
CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN: 220387 55AJMQ SP3819
Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer & Director
DIN: 07380935

SD/-
Jasdeep Juneja
Company Secretary
M. No: A66750



APOLLO FINVEST (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	Note No.	2021-22	2020-21
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax from:			
Continuing operations		1,703.65	560.45
Profit before income tax		1,703.65	560.45
Adjustments for:			
Depreciation and amortisation expense		22.94	22.04
Gain/loss on disposal of property, plant and equipment		(3.24)	13.35
Gain/loss on disposal of Investment property		(298.24)	-
Sundry Balance Writtern Back		-	(10.86)
Gain/loss on sale of investments		(119.74)	(38.71)
Provision/Impairment on Loans, Investments and Other Assets		137.84	25.97
Dividend income classified as investing cash flows		(0.03)	(0.02)
Interest Income classified as investing cash flows		(0.24)	(0.11)
Finance costs		5.79	1.31
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables		(3.49)	(18.02)
(Increase)/Decrease in Loans		(4,390.52)	722.97
Increase/(decrease) in trade payables		(31.96)	(5.93)
(Increase) in other financial assets		(186.21)	25.68
(Increase)/decrease in other non financial assets		(15.83)	8.79
Increase/(decrease) in provisions		(1.94)	6.63
Increase/(decrease) in deposits		1,205.25	(684.73)
Increase/(decrease) in other financial liabilities		1,107.26	71.10
Increase/(decrease) in other non financial liabilities		(17.05)	35.26
Cash generated from operations		(885.76)	735.15
Less: Income taxes paid		267.71	109.75
Net cash inflow from operating activities		(1,153.47)	625.41
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		(38.49)	(10.94)
Payments for investment property		300.04	243.64
(Payments)/Proceeds for purchase/sale of investments		(206.23)	(210.67)
Proceeds from sale of property, plant and equipment		3.69	0.22
Dividends received		0.03	0.02
Interest received		0.24	0.11
Net cash outflow from investing activities		59.28	22.37
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings (Net)		1,000.00	-
Repayment of borrowings		-	(408.03)
Interest paid		(5.79)	(1.31)
Net cash inflow (outflow) from financing activities		994.21	(409.34)
Net increase (decrease) in cash and cash equivalents		(99.98)	238.44
Cash and Cash Equivalents at the beginning of the financial year		387.65	149.22
Cash and Cash Equivalents at end of the year		287.67	387.65



Particulars	Note No.	2021-22	2020-21
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents		287.67	387.65
Balances per statement of cash flows		287.67	387.65

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 GMJ & Co
CHARTERED ACCOUNTANTS
FRN: 103429W

SD/-
CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN: 220387 55AJMQ SP3819
Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer & Director
DIN: 07380935

SD/-
Jasdeep Juneja
Company Secretary
M. No: A66750



APOLLO FINVEST (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022

A Equity Share Capital

(INR in Lakhs)

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, 2021					
Numbers	37,31,208	-	-	-	37,31,208
Amount (In Lakhs)	373	-	-	-	373
March 31, 2022					
Numbers	37,31,208	-	-	-	37,31,208
Amount (In Lakhs)	373	-	-	-	373

B Other Equity

(INR in Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Special Reserve (Statutory Reserve)	Debt Instruments through OCI	
Balance at the beginning of Current reporting period : As at April 1, 2020	1.96	418.84	1,396.48	337.25	(23.96)	2,130.57
Changes in accounting policies/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of Current reporting period	1.96	418.84	1,396.48	337.25	(23.96)	2,130.57
Total comprehensive income for the year	-	-	409.96	-	-	409.96
Transfer to Special Reserve (Statutory Reserve)	-	-	(81.99)	81.99	-	-
Others	-	-	(0.80)	-	-	(0.80)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	1.96	418.84	1,723.65	419.24	(23.96)	2,539.73
Balance at the end of Current reporting period : As at March 31, 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 at the end of current reporting period : As at March 31, 2022	1.96	418.84	2,741.02	674.43	(20.56)	3,815.69

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

SD/-
CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN: 220387 55AJMQ SP3819
Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhail R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer & Director
DIN: 07380935

SD/-
Jasdeep Juneja
Company Secretary
M. No: A66750



Notes to the Financial Statements for the Year Ended March 31, 2022

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 24th May, 2022.

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, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 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, 2022, 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). These financial statements for the year ended March 31, 2022 are the first, the Company has prepared in accordance with Ind AS. Refer to note 43 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration, and

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 liabilities

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 37
- 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.



FINANCIAL ASSETS

4. CASH AND CASH EQUIVALENT

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Cash on hand	0.03	0.03
Balances with banks:		
- On current accounts	287.64	387.62
Total	287.67	387.65

5. RECEIVABLES

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(I) OTHER RECEIVABLES		
Other Receivables from Customers	32.11	28.62
	32.11	28.62
Breakup of Security details		
Unsecured, considered good	32.11	28.62
	32.11	28.62
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Total	32.11	28.62

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

6. LOANS

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(1) Loans carried at Amortised Cost		
Unsecured		
(A) LOANS		
(i) Term Loans	6,625.86	2,235.34
Total (A)	6,625.86	2,235.34
Less: Impairment loss allowance	(208.40)	(80.61)
Total (A) Net	6,417.46	2,154.73
(B) (I) LOANS IN INDIA		
(i) Public Sector	-	-
(ii) Others	6,625.86	2,235.34
Total (B)	6,625.86	2,235.34
Less: Impairment loss allowance	(208.40)	(80.61)
Total (B) Net	6,417.46	2,154.73
(B) (II) LOANS OUTSIDE INDIA	-	-
Total (B) (I) and (B) (II)	6,417.46	2,154.73
Total	6,417.46	2,154.73



7. INVESTMENTS

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(1) Investments carried at fair value through Other Comprehensive Income		
Quoted		
(a) Investments in Preference Shares	-	-
(b) Investment in Debt Securities	-	-
Less : Impairment loss	-	-
(2) Investments carried at fair value through Profit and Loss		
Quoted		
(a) Investments in Equity Instruments	4.71	3.11
(b) Investments in Mutual Funds	3,058.28	2,723.18
Unquoted		
(a) Investments in Equity Instruments	0.47	0.47
Less : Impairment loss	-	-
	3,063.45	2,726.76
(3) Investments carried at Amortised Cost		
Unquoted		
(a) Investments in Equity Instruments	0.04	0.04
(b) Investments in Debt Securities	34.37	45.09
	34.41	45.13
Less: Allowances for Impairment Loss	-	-
	3,097.86	2,771.89
(i) Investments outside India	-	-
(ii) Investments in India	3,097.86	2,771.89
	3,097.86	2,771.89
	3,097.86	2,771.89
Aggregate amount of quoted investments	3,062.98	2,726.29
Market value of quoted investments	3,062.98	2,726.29
Aggregate amount of unquoted investments	34.88	45.60
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	3,063.45	2,726.76
Investments carried at amortised cost	34.41	45.13

8. OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Security Deposits	0.80	0.80
Income accrued but not due	67.07	25.27
Interest & fees accrued and due	217.55	73.15
Total	285.42	99.22



9. INCOME TAX

Deferred Tax

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deferred tax relates to the following:		
Accelerated Depreciation for tax purposes	(0.98)	(0.98)
Gratuity	1.57	1.57
Leave Encashment	2.84	2.84
Unrealised net loss on fair value changes	90.49	25.44
Others (Specify)	47.24	28.39
MAT Credit Entitlement	-	6.28
Net Deferred Tax Assets / (Liabilities)	141.17	63.55

Movement in deferred tax liabilities/assets

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance as of April 1	63.55	77.80
Tax income/(expense) during the period recognised in profit or loss	77.53	(14.56)
Tax income/(expense) during the period recognised in OCI	0.09	0.31
Closing balance as at March 31	141.17	63.55

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unrecognised deferred tax assets		
Unrecognised tax losses	51.91	46.93

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 liabilities 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 2,10,88,555) 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 losses carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as follows:

i. Income tax recognised in profit or loss

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current income tax charge	515.00	170.43
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	(83.81)	(19.93)
Income tax expense recognised in profit or loss	431.19	150.50



ii. Income tax recognised in OCI

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Unrealised (gain)/loss on FVTOCI debt securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	0.09	0.31
Income tax expense recognised in OCI	0.09	0.31

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2022 and March 31, 2021

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Profit before tax from continuing operations	1,703.65	560.45
Profit before tax from discontinuing operations		
Accounting profit before income tax	1,703.65	560.45
Enacted tax rate in India	29.12	27.82
Income tax on accounting profits	496.00	156.00
Effect of		
Items considered separately under Income Tax	(20.82)	(0.81)
Recognition of deferred tax relating to origination and reversal of temporary differences	(83.81)	(19.93)
Losses carried forward to future years	-	-
Other non deductible expenses	39.83	15.32
Other non taxable income	-	-
Others	-	-
Tax at effective income tax rate	431.19	150.58

10. INVESTMENT PROPERTY

(INR in Lakhs)

Particulars	Land	Buildings	Total
GROSS CARRYING VALUE			
As at April 1, 2020	257.00	382.46	639.46
Additions	-	-	-
Deletions	(257.00)	-	(257.00)
Transfers to and from inventories and owner-occupied property	-	-	-
As at March 31, 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
ACCUMULATED DEPRECIATION AND IMPAIRMENT			
As at April 1, 2020	-	14.23	14.23
Depreciation	-	7.41	7.41
Impairment	-	-	-
As at March 31, 2021	-	21.65	21.65
Depreciation	-	7.14	7.14
Impairment	-	-	-

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(INR in Lakhs)

Particulars	Land	Buildings	Total
As at March 31, 2022	-	28.79	28.79
Net Carrying value as at March 31, 2022	-	351.87	351.87
Net Carrying value as at March 31, 2021	-	360.82	360.82

Notes :

i. Amount recognised in the statement of profit and loss for investment properties

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Rental Income	9.27	7.44
Direct Operating expenses from property that generated rental income	1.12	1.15
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	8.15	6.30
Depreciation	7.14	7.41
Profit from investment properties	1.01	(1.12)

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, 2022	March 31, 2021
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, 2022 is Rs. 319.09 Lakhs (March 31, 2021: Rs. 581.23 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 derived	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, 2022 and March 31, 2021. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

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, 2020	97.34	14.76	2.02	7.73	4.67	126.52
Additions	-	6.30			4.64	10.94
Disposals	-				(0.27)	(0.27)
Other Adjustments						-
As at March 31, 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
ACCUMULATED DEPRECIATION/ IMPAIRMENT						
As at April 1, 2020	9.25	1.55	1.06	1.46	1.14	14.46
Depreciation for the year	4.38	3.91	0.30	2.72	3.03	14.33
Deductions\Adjustments during the period	-	-	-	-	(0.07)	(0.07)
As at March 31, 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
Net Carrying value as at March 31, 2022	79.59	12.77	28.23	2.06	8.37	131.02
Net Carrying value as at March 31, 2021	83.71	15.62	0.66	3.55	4.94	108.48

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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, 2022 and March 31, 2021. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

12. INTANGIBLE ASSETS

(INR in Lakhs)

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at April 1, 2020	1.50	1.50
Additions	-	-
Deletions	-	-
As at March 31, 2021	1.50	1.50
Additions	-	-
Deletions	-	-
As at March 31, 2022	1.50	1.50
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at April 1, 2020	0.59	0.59
Amortisation for the year	0.30	0.30
Deductions\Adjustments during the period	-	-
As at March 31, 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
Net Carrying value as at March 31, 2022	0.31	0.31
Net Carrying value as at March 31, 2021	0.61	0.61

The Company has not revalued any of its intangible assets during the years ended March 31, 2022 and March 31, 2021. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

13. OTHER ASSETS

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Non Current		
Capital Advances	-	20.11
Less : Impairment Loss Allowance	-	(10.05)
Advances other than Capital advances		
- Other Advances	0.80	3.66
Others		
- Prepaid expenses	-	0.22
- Payment of Taxes (Net of Provisions)	18.91	-
- Balances with Statutory, Government Authorities	-	-
Total	19.71	13.93



14. PAYABLES

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3.62	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	32.07	66.54
Total	35.69	67.65

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, 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	-	-	-	3.62
Others	-	32.05	0.02	-	-	32.07
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	35.67	0.02	-	-	35.69

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

(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	-	1.11	-	-	-	1.11
Others	-	66.54	-	-	-	66.54
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	67.65	-	-	-	67.65

Note : There are no unbilled dues as at 31st March, 2022 and 31st March, 2021.

15. BORROWINGS

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(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	-

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- i. The Company does not have any borrowings from banks and financial institutions at the reporting balance sheet date.
- ii. The Company has borrowed funds to deploy towards furtherance of business (working capital requirements) which have been used for the purpose they were taken at the reporting balance sheet date.

(INR in Lakhs)

Particulars	Terms of Repayment	Coupon / Interest Rate	March 31, 2022	March 31, 2021
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 :

1. 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. 46

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, 2020		408.03	408.03
Cash Inflows	-	-	-
Cash Outflows	-	(408.03)	(408.03)
Interest Expense	-	(1.31)	(1.31)
Interest Paid	-	1.31	1.31
Net Debt as at March 31, 2021	-	-	-
Cash Inflows	-	0.01	0.01
Cash Outflows	-	-	-
Interest Expense	-	(5.31)	(5.31)
Interest Paid	-	5.31	5.31
Net Debt as at March 31, 2022	-	0.01	0.01

16. DEPOSITS

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deposits at amortised cost		
Others (Security Deposit)	3,623.02	2,417.77
Total	3,623.02	2,417.77



17. OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Others		
Creditors for expenses	1,454.93	398.28
Other Payables	87.77	37.15
Total	1,542.69	435.43

NON FINANCIAL LIABILITIES

18. CURRENT TAX (NET)

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	73.28	52.11
Add: Current tax payable for the year	515.00	170.43
Less: Taxes paid	(252.83)	(149.27)
	335.45	73.28

19. PROVISIONS

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits		
Gratuity	2.71	5.66
Leave encashment	7.82	10.22
Total	10.53	15.88

20. OTHER NON FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Revenue received in Advance	-	21.01
Others		
Statutory Dues Payable*	49.61	45.64
Total	49.61	66.65

* It includes TDS, GST, PT, PF, etc.

21. SHARE CAPITAL

i. Authorised Share Capital

(INR in Lakhs)

Particulars	Equity Share	
	Number	Amount
Equity shares of INR 10		
At April 1, 2020	80,00,000	800
Increase/(decrease) during the year	-	-
At March 31, 2021	80,00,000	800
Increase/(decrease) during the year	-	-
At March 31, 2022	80,00,000	800

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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, 2020	37,31,208	373.12
Issued during the period	-	
At March 31, 2021	37,31,208	373.12
Issued during the period	-	
At March 31, 2022	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 31,2022		March 31,2021	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Anju Innani	10,54,535	28.26%	20,05,994	53.76%
Mikhil R Innai	7,91,864	21.22%	6,64,712	17.81%
Diksha Nangia	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,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%	



As at 31st March, 2021				
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	6,64,712	17.81%	-
2	Anju Innani	20,05,994	53.76%	-
3	Dinesh Innani	636	0.02%	-
	Total	26,71,342	71.59%	

viii. The Company has not proposed/declared/paid any dividend during the year.

22. OTHER EQUITY

i. Reserves and Surplus

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Capital Reserve	1.96	1.96
Securities Premium Reserve	418.84	418.84
Retained Earnings	2,741.01	1,723.64
Special Reserve (Statutory Reserve)	674.43	419.24
	3,836.24	2,563.68

(a) Capital Reserve

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	1.96	1.96
Add/(Less):	-	-
Closing balance	1.96	1.96

Amount received toward share premium on forfeited partly paid shares (9,800 shares for Rs. 15 each) transferred to Capital Reserve

(b) Securities Premium Reserve

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
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 is not available for distribution of dividend but can be utilised for issuing bonus shares.

(c) Retained Earnings

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	1,723.64	1,396.48
Net Profit/(Loss) for the period	1,272.46	409.95
Add/(Less):		
Transfer to Special Reserve (Statutory Reserve)	(255.19)	(81.99)
Others	(0.31)	-
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	0.41	(0.80)
Closing balance	2,741.01	1,723.64



(d) Special Reserve (Statutory Reserve)

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	419.24	337.25
Add/(Less):	255.19	81.99
Closing balance	673.73	419.24

The amount INR 2,54,49,104 (Previous Year: INR 81,99,122) 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, 2022.

ii. Components of Other Comprehensive Income

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Debt Instruments through OCI	(20.56)	(23.96)
	(20.56)	(23.96)

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, 2020	(23.96)	1.48	(22.48)
Reclassified to statement of profit or loss	-	(0.80)	(0.80)
As at March 31, 2021	(23.96)	0.68	(23.28)
Reclassified to statement of profit or loss	-	3.82	3.82
As at March 31, 2022	(23.96)	4.50	(19.46)

PROFIT AND LOSS

23. INTEREST INCOME

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Interest Income on Financial Assets measured at Amortised Cost		
Interest on loans	1,915.85	415.15
Interest income from Investments	0.24	0.11
Interest on deposits from banks	0.53	48.87
	1,916.63	464.13
Total	1,916.63	464.13



24. DIVIDEND INCOME

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Dividend Income	0.03	0.02
Total	0.03	0.02

25. RENTAL INCOME

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Rental Income	9.27	7.44
Total	9.27	7.44

26. FEES AND COMMISSION INCOME

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Fees and Commission Income	4,964.69	1,006.21
Total	4,964.69	1,006.21

27. NET GAIN ON FAIR VALUE CHANGES

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
- Investments	119.74	38.71
(ii) Equity investment at FVTPL	-	-
(B) Others		
(i) Gain on sale of debt FVOCI instrument	-	-
Total Net gain on fair value changes	119.74	38.71
Fair Value changes:		
-Realised	121.14	52.84
-Unrealised	(1.40)	(14.13)
	119.74	38.71

28. OTHER INCOME

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Late payment charges income	87.44	61.72
Miscellaneous Income*	302.18	14.87
Excess Provision written back	-	-
	389.62	76.60

*It includes Discount income, sundry balances written back, etc.



29. FINANCE COST

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Finance cost on financial liabilities measured at amortised cost		
Interest on deposits	-	-
Interest on borrowings	5.31	0.01
Other interest expense	0.48	1.30
	5.79	1.31
	5.79	1.31

30. FEES AND COMMISSION EXPENSE

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Fees and Commission expense	4,933.10	756.07
Total	4,933.10	756.07

31. NET LOSS ON FAIR VALUE CHANGES

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(A) Net loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
(ii) Equity investment at FVTPL	-	-
	-	-
Total Net gain on fair value changes	-	-
Fair Value changes:		
-Realised		
-Unrealised	-	-
	-	-

32. IMPAIRMENT ON FINANCIAL INSTRUMENT

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(A) On financial instruments measured at fair value through OCI		
(i) Loans	-	-
(ii) Investments	-	-
	-	-
(B) On financial instruments measured at amortised cost		
(i) Loans	127.79	15.92
(ii) Investments	-	-
	127.79	15.92
Total	127.79	15.92



33. EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Salaries and wages	170.14	102.77
Contribution to provident and other funds	8.35	5.80
Staff welfare expenses	1.23	0.52
	179.72	109.09

34. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property, Plant & Equipment	15.54	14.33
Amortisation on intangible assets	0.30	0.30
Depreciation on investment properties	7.14	7.41
	22.98	22.04

35. OTHER EXPENSES

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Repairs and maintenance		
Building	4.21	3.55
Others	0.15	0.16
Advertisement	0.49	0.09
Business Promotion Expense	-	0.74
Auditor's remuneration*	3.25	3.93
Commission	-	-
Bad Debts written off	-	-
Electricity charges	0.36	0.35
Insurance	0.65	0.09
Legal and professional fees	3.87	7.35
Net loss on disposal of property, plant and equipment	-	-
Rates and taxes	355.48	59.60
Printing and Stationery	0.31	0.08
Telephone and internet expenses	0.40	0.23
Travelling & conveyance expenses	1.21	1.45
Bank charges	9.61	6.67
Miscellaneous expenses	21.35	7.54
Listing fees	3.00	3.00
Share registration expenses	1.90	1.48
Custodian and depository charges	0.15	0.97
Impairment Loss Allowance on other asset	10.05	10.05
Loss on Sale of Investment Property	-	13.36
Expenditure towards Corporate Social Responsibility activities**	10.52	7.51
Total	426.95	128.21

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* Details of Payments to auditors:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
As auditor		
Audit, Tax audit and Limited review fees	3.25	3.60
In other capacity		
Taxation matters	-	-
Other services (certification fees)	-	0.33
Re-imburement of expenses	-	-
	3.25	3.93

**Corporate Social Responsibility expenditure:

The total contribution to CSR is Rs.10.51 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)

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Gross Amount required to be spent towards CSR u/s 135(5) of Companies Act, 2013 (A)	10.45	7.51
Amount spent during the year (B)		
(a) Construction/acquisition of asset	-	-
(b) On purposes other than (a) above	10.52	7.51
(Excess)/Shortfall (A)-(B)	(0.07)	-
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 :

- Ongoing project : Special account in compliance with the provision of section 135(6).
- 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).

36. EARNINGS PER SHARE

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Face Value per Equity Share	10.00	10.00
(a) Basic earnings per share	34.10	10.99
(b) Dilluted earnings per share	34.10	10.99
(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	1,272.46	409.95
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	1,272.46	409.95
(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



37. EMPLOYEE BENEFIT OBLIGATIONS

(INR in Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	1.08	6.74	7.82	1.17	9.05	10.22
Gratuity	2.71	-	2.71	2.07	3.59	5.66
Total Employee Benefit Obligation	3.80	6.74	10.53	3.24	12.64	15.88

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 1,08,193 (March 31, 2021: INR 1,16,542) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment 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 plan is 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, 2020	5.28		5.28
Current service cost	1.74		1.74
Interest expense/(income)	0.32		0.32
Total amount recognised in profit or loss	2.06	-	2.06
<i>Remeasurements</i>			
(Gain)/Loss from change in financial assumptions	0.03		0.03
Experience (gains)/losses	1.08		1.08
Total amount recognised in other comprehensive income	1.11	-	1.11
As at March 31, 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
<i>Remeasurements</i>			
(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

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The net liability disclosed above relates to funded and unfunded plans are as follows:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	9.25	8.45
Fair value of plan assets	(6.54)	(2.79)
Deficit of funded plan	2.71	5.66
Unfunded plans	-	-
Deficit of gratuity plan	2.71	5.66

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.95%	6.55%
Withdrawal rate	10% p.a at all ages	10% p.a at all ages
Mortality table	IALM (2012-14)	
Expected return on plan assets	6.95%	6.55%
Salary growth rate	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Withdrawal rate (W.R)		Salary growth rate	
	0.5% increase	0.5% decrease	10% increase	10% decrease	0.5% increase	0.5% decrease
March 31, 2021						
Impact on defined benefit obligation	8.18	8.75	8.27	8.65	8.74	8.18
% Impact	-3.26%	3.55%	-2.08%	2.38%	3.42%	-3.17%
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%

The following payments are expected contributions to the defined benefit plan in future years:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months	0.43	2.07
Between 2 and 5 years	2.62	2.26
Between 6 and 10 years	4.27	3.16
Total expected payments	7.31	7.49

The Company expects to contribute Rs 2.71 lakhs 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 8.74 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 constructive obligation. The expense recognised during the period towards defined contribution plan is INR 5,66,486 (March 31, 2021: INR 3,92,854)



38. COMMITMENTS AND CONTINGENCIES

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Advance against property	-	162.13

Estimated amounts of contracts remaining to be executed (Net of Advances)

(INR in Lakhs)

B. Contingent Liabilities	March 31, 2022	March 31, 2021
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.

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
Diksha Nangia	Chief Financial Officer & Director (Director- w.e.f 09/08/2019)
Mikhil Innani	Managing Director
Urvi Rathod (01.04.21 to 25.05.21)	Company Secretary
Ankita Shirke (26.05.21 to 27.12.21)	Company Secretary
Jasdeep Juneja (28.12.21 to 31.03.22)	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, 2022	March 31, 2021
Diksha Nangia	KMP	Director Remuneration	30.00	12.50
Mikhil Innani	KMP	Director Remuneration	30.00	12.50
Urvi Rathod	KMP	Salary	0.74	2.78
Ankita Shirke	KMP	Salary	1.93	-
Jasdeep Juneja	KMP	Salary	1.61	-



(iii) Outstanding Balances

(INR in Lakhs)

Name	March 31, 2022	March 31, 2021
Remuneration Payable		
Diksha Nangia	1.98	2.08
Mikhil Innani	1.98	2.08
Urvi Rathod	-	0.27
Jasdeep Juneja	0.45	-

(iv) Key management personnel compensation

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Short term employee benefits	64.28	27.78

(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 2021-22 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, 2022, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2021: 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.

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".

41. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(INR in Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	-	-	-	-
Investments in Debt Securities	34.37	45.09	34.37	45.09
Investments in Equity instruments	0.04	0.04	0.04	0.04
Other Receivables	32.11	28.62	32.11	28.62
Loans	6,417.46	2,154.73	6,417.46	2,154.73
Cash and Cash Equivalents	287.67	387.65	287.67	387.65
Other Bank Balances	-	-	-	-
Other Financial Assets	285.42	99.22	285.42	99.22
FVTOCI				
Investments in Debt Securities	-	-	-	-
Investment in Preference shares (unquoted)	-	-	-	-
FVTPL				
Investment in Equity Instruments	5.18	3.58	5.18	3.58
Investments in Mutual Funds	3,058.28	2,723.18	3,058.28	2,723.18
Total	10,120.53	5,442.11	10,120.53	5,442.11



(INR in Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	1,000.00	-	1,000.00	-
Trade Payables	35.69	67.65	35.69	67.65
Other financial liabilities	1,542.69	435.43	1,542.69	435.43
Deposit	3,623.02	2,417.77	3,623.02	2,417.77
Total	6,201.40	2,920.85	6,201.40	2,920.85

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 determining 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:

(INR in Lakhs)

Particulars	March 31, 2022			Total	March 31, 2021			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	5.18	-	-	5.18	3.58	-	-	3.58
Unquoted equity shares	-	-	0.47	0.47	-	-	0.47	0.47
Mutual Funds	3,058.28	-	-	3,058.28	2,723.18	-	-	2,723.18
Financial Investments at FVTOCI								
Unquoted preference shares	-	-	-	-	-	-	-	-
Debt Instruments	-	-	-	-	-	-	-	-
Total Financial Assets	3,063.45	-	0.47	3,063.92	2,726.76	-	0.47	2,727.23
Other Assets	-	-	-	-	-	-	-	-
Total Assets	3,063.45	-	0.47	3,063.92	2,726.76	-	0.47	2,727.23
Total Liabilities	-	-	-	-	-	-	-	-

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.

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.

i. Provision for expected credit losses on loans

(INR in Lakhs)

Particulars		March 31, 2022				
		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%

Particulars		March 31, 2021				
		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	1,811.69	15.70	1,795.99	0.01
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	394.12	48.47	345.64	0.12
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	29.54	16.44	13.10	0.56



ii. Reconciliation of loss allowance provision - loans

(INR in Lakhs)

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, 2020	26.95	26.05	11.69
Add(Less): Changes in loss allowances due to Assets originated or purchased	176.61	113.13	21.04
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write-offs	-	-	-
Recoveries	(74.74)	(69.67)	(16.29)
Changes in risk parameters#	(113.13)	(21.04)	
Change in measurement from 12-month to life time expected losses or vice-versa			
Loss allowance on March 31, 2021	15.70	48.47	16.44
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

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

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 obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, 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

(INR in Lakhs)

Particulars	Carrying amount	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
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	6,201.40	6,201.40	-	-	6,201.40
March 31, 2021					
Non-derivatives					
Deposits	2,417.77	2,417.77	-	-	2,417.77
Trade payables	67.65	67.65	-	-	67.65
Other financial liabilities	435.43	435.43	-	-	435.43
Total non derivative liabilities	2,920.85	2,920.85	-	-	2,920.85

(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.

(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 structuring 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:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Liabilities		
Variable rate borrowings	-	-
Fixed rate borrowings	1,000.00	-
Assets		
Investments in Debt Securities	34.37	45.09
Total	1,034.37	45.09



(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:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
1% increase in Interest rate (2022 - 1%, 2021 - 1%)	10.34	0.45
1% decrease in Interest rate (2022 - 1%, 2021 - 1%)	(10.34)	(0.45)

(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.

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Exposure to price risk	3,097.86	2,771.89

(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:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Increase in price 1% (2022 - 1%, 2021 - 1%)	30.98	27.72
Decrease in price 1% (2022 - 1%, 2021 - 1%)	(30.98)	(27.72)

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 through other comprehensive income.

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.

Company's Leverage Ratio is 1.53. (FY 20-21: 1.05)



44. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non current borrowings are:

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
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	-

The company has pledged it's office premises for repayment of borrowings

45. EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

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, 2022	March 31, 2021
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	3.62	1.11
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.

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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, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	287.67	-	287.67	387.65	-	387.65
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-
Receivables						
(I) Other receivables	32.11	-	32.11	28.62	-	28.62
Loans	6,046.55	370.91	6,417.46	1,776.49	378.24	2,154.73
Investments	3,058.28	39.59	3,097.86	2,723.18	48.71	2,771.89
Other Financial assets	284.62	0.80	285.42	98.42	0.80	99.22
Sub total	9,709.24	411.29	10,120.53	5,014.37	427.75	5,442.11
Non-financial assets						
Deferred Tax assets (Net)	-	141.17	141.17	-	63.55	63.55
Investment property	-	351.87	351.87	-	360.82	360.82
Property, plant and equipment	-	131.02	131.02	-	108.48	108.48
Other Intangible Assets	-	0.31	0.31	-	0.61	0.61
Other non-financial assets	-	19.71	19.71	0.38	13.55	13.93
Sub total	-	644.09	644.09	0.38	547.01	547.39
Total assets	9,709.24	1,055.38	10,764.62	5,014.75	974.76	5,989.50
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	3.62	-	3.62	1.11	-	1.11
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32.07	-	32.07	66.54	-	66.54
Borrowings (Other than Debt Securities)	1,000.00	-	1,000.00	-	-	-
Deposits	3,623.02	-	3,623.02	2,417.77	-	2,417.77
Other financial liabilities	1,542.69	-	1,542.69	435.43	-	435.43
Sub total	6,201.40	-	6,201.40	2,920.85	-	2,920.85
Non-Financial liabilities						
Current tax liabilities (Net)	314.28	-	314.28	73.28	-	73.28
Provisions	3.80	6.74	10.53	3.24	12.64	15.88
Other non-financial liabilities	49.61	-	49.61	66.65	-	66.65
Sub total	367.68	6.74	374.42	143.16	12.64	155.80
Total liabilities	6,569.09	6.74	6,575.82	3,064.01	12.64	3,076.65



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 Liabilities side	March 31, 2022		March 31, 2021	
		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	-	-	-	-

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
	Amount outstanding	Amount outstanding
Assets side		
3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	-	-
(b) Unsecured	6,417.46	2,154.73
4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-



(INR in Lakhs)

Particulars		March 31, 2022	March 31, 2021
Assets side		Amount outstanding	Amount outstanding
5)	Break-up of Investments		
	Current Investments		
1	Quoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	3,058.28	2,723.18
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
2	Unquoted		
	(i) Shares		
	(a) Equity	-	0.51
	(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	4.71	3.11
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
2	Unquoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	34.37	45.09
	(iii) Units of Mutual Funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify: Investment properties)	351.87	360.82



(6) Borrower group-wise classification of assets financed as in (3) and (4) above :

(INR in Lakhs)

Category	March 31, 2022			March 31, 2021		
	Amount net of Provisions			Amount net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2 Other than Related parties	-	6,417.46	6,417.46	-	2,154.73	2,154.73
Total	-	6,417.46	6,417.46	-	2,154.73	2,154.73

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(INR in Lakhs)

Category	March 31, 2022		March 31, 2021	
	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)
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2 Other than Related parties	3,097.86	3,097.86	2,771.89	2,771.89
Total	3,097.86	3,097.86	2,771.89	2,771.89

(8) Other Information

(INR in Lakhs)

Particulars	March 31, 2022	March 31, 2021
(i) Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	25.31	29.54
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	13.10
(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 current in (4) above.

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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.

(INR in Lakhs)
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	8.22	6.02	2.20	1.64	4.37
	1 to 3 years					
	More than 3 years					
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						
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

(INR in Lakhs)
As at March 31, 2021

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	1,811.69	15.70	1,795.99	4.53	11.17
	Stage 2	394.12	48.47	345.64	0.99	47.49
	Stage 3	-	-	-	-	-
Subtotal		2,205.80	64.17	2,141.63	5.51	58.66

(INR in Lakhs)
As at March 31, 2021

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
Non Performing Assets (NPA)						
Substandard	Stage 3	14.79	5.62	9.17	1.48	4.14
Doubtful - up to 1 year	Stage 3	14.32	10.39	3.93	2.86	7.53
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3	0.43	0.43	-	0.43	-
Subtotal for NPA		29.54	16.44	13.10	4.77	11.67
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	1,811.69	15.70	1,795.99	4.53	11.17
	Stage 2	394.12	48.47	345.64	0.99	47.49
	Stage 3	29.54	16.44	13.10	4.77	11.67
	Total	2,235.34	80.61	2,154.73	10.28	70.33

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/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

(INR in lakhs)
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

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- (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

(INR in lakhs)
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	0.06	-	-	-
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 on March 31, 2021

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	85.61	-	-	5.59	80.02
Total	85.61	-	-	5.59	80.02

*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 on March 31, 2021

Type of Borrower	Number of requests received and implemented for invoking resolution process under Part A of the above circular	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in crores)	Of (C) aggregate amount of debt that was converted into other securities (Rs. in crores)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)
Individual Borrowers	15	0.09	-	-	-
Total	15	0.09	-	-	-

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. 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.

53. 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.

54. 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.

55. 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.

56. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

57. 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.

58. 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.

59. 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.

60. 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.

61. 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"

62. 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)

63. Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency.

64. COVID- 19 Pandemic

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

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

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

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 declared 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

SD/-
CA Sanjeev Maheshwari
Partner
Membership No.: 038755
UDIN: 220387 55AJMQ SP3819
Place : Mumbai
Date : May 24, 2022

For and on behalf of the Board
APOLLO FINVEST (INDIA) LTD.

SD/-
Mikhil R. Innani
Managing Director
DIN: 02710749

SD/-
Akash Valia
Director
DIN: 07358796

SD/-
Diksha D. Nangia
Chief Financial Officer & Director
DIN: 07380935

SD/-
Jasdeep Juneja
Company Secretary
M. no: A66750