



# APOLLO FINVEST (INDIA) LTD.

CIN: L51900MH1985PLC036991

REGISTERED OFFICE:

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

Email: [info@apollofinvest.com](mailto:info@apollofinvest.com)

Contact No. 022-62231667 / 68

May 26, 2021

To,  
**BSE Limited,**  
PJ Tower,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Ref: Scrip Code: 512437**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

We are pleased to inform the Stock Exchange that, the Board of Directors at their meeting held today transacted the following Business interalia:

- Approved Audited Financial Statement along with report provided by Statutory Auditor of the Company for the quarter and year ended March 31, 2021.

A copy of the said standalone financial results and audit reports are enclosed. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.

- Noting of resignation of Ms. Urvi Rathod as Whole Time Company Secretary and Compliance Officer of the Company
- Appointment of Ms. Ankita Shirke (Membership No. A64776) as Whole Time Company Secretary and Compliance Officer of the Company with effect from 26<sup>th</sup> May, 2021.
- Other routine Business.

The Meeting of the Board of Director commenced at 5.00 P.M and concluded at 7.45 P.M.

For Apollo Finvest (India) Limited

**Mikhil Inghani**  
**Managing Director**  
**DIN: 02710749**

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

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **APOLLO FINVEST (INDIA) LIMITED** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as for the year ended March 31, 2021.

**Basis for Opinion**

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



these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note no. 4 of the Financial Results, which described 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 conclusion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

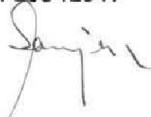


relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Financial results includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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



**CA Sanjeev Maheshwari**  
Partner  
Membership No.: 038755  
UDIN : 210387 55AAAA CN4979



Place : Mumbai  
Date : May 26, 2021

**APOLLO FINVEST (INDIA) LIMITED**

CIN No. L51900MH1985PLC036991

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

(INR in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash Equivalents	387.65	149.22
(b) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	28.62	10.60
(c) Loans	2,154.73	2,893.62
(d) Investments	2,771.89	2,561.21
(e) Other Financial Assets	99.22	124.90
	<b>5,442.11</b>	<b>5,739.55</b>
<b>Non-Financial Assets</b>		
(a) Deferred Tax Asset (Net)	63.55	77.80
(b) Investment Property	360.82	625.23
(c) Property, Plant and Equipment	108.48	112.07
(d) Other Intangible Assets	0.61	0.91
(e) Other Non-financial Assets	13.93	32.77
	<b>547.39</b>	<b>848.78</b>
<b>TOTAL</b>	<b>5,989.50</b>	<b>6,588.34</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.11	0.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	66.54	84.18
(b) Borrowings (Other than Debt Securities)	-	408.03
(c) Deposits	2,417.77	3,102.51
(d) Other financial liabilities	435.43	364.33
	<b>2,920.85</b>	<b>3,959.31</b>
<b>Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	73.28	52.11
(b) Provisions	15.88	8.15
(d) Other non-financial liabilities	66.65	65.08
	<b>155.80</b>	<b>125.34</b>
<b>Equity</b>		
(a) Equity Share capital	373.12	373.12
(b) Other Equity	2,539.73	2,130.57
	<b>2,912.85</b>	<b>2,503.69</b>
<b>TOTAL</b>	<b>5,989.50</b>	<b>6,588.34</b>



**APOLLO FINVEST (INDIA) LIMITED**  
**CIN L51900MH1985PLC036991**  
 Reg Add: Unit No. 803, Morya Blue Moon,  
 Veera Desai Industrial Estate, Andheri West, Mumbai, Maharashtra 400053

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

(INR in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue From Operations</b>					
	Interest Income	89.84	123.96	213.69	464.13	707.01
	Rental Income	2.04	1.37	2.60	7.44	6.66
	Fees and Commission Income	516.81	218.79	756.15	1,006.21	2,069.40
	Dividend Income	0.02	-	0.01	0.02	0.02
	Net Gain on Fair Value Changes	16.86	7.89	31.06	38.71	41.63
<b>2</b>	<b>Other Income</b>	20.52	19.37	(49.73)	76.60	56.33
<b>3</b>	<b>Total Revenue (1+2)</b>	<b>646.09</b>	<b>371.37</b>	<b>953.79</b>	<b>1,593.11</b>	<b>2,881.05</b>
<b>4</b>	<b>Expenses</b>					
	(a) Changes in inventories of finished goods, work-in-process and Stock-in-Trade	-	-	-	-	-
	(b) Employee Benefits Expenses	39.87	23.71	28.49	109.09	86.70
	(c) Impairment on financial instrument	(16.55)	48.43	20.08	15.92	58.73
	(d) Depreciation and Amortisation Expenses	6.33	5.38	4.28	22.04	15.32
	(e) Other Expenditure	62.58	23.06	77.57	128.21	181.86
	(f) Fees and Commission Expense	290.85	150.12	642.93	756.07	1,493.31
	(g) Net Loss on Fair Value Changes	-	-	2.49	-	2.49
	(h) Finance cost	(2.13)	-	28.51	1.31	127.87
	<b>Total Expenses</b>	<b>380.97</b>	<b>250.70</b>	<b>804.33</b>	<b>1,032.66</b>	<b>1,966.29</b>
<b>5</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item(3-4)</b>	<b>265.12</b>	<b>120.67</b>	<b>149.46</b>	<b>560.45</b>	<b>914.77</b>
<b>6</b>	<b>Exceptional Items</b>	2.90	(0.41)	(0.41)	-	(0.41)
<b>7</b>	<b>Profit / (Loss) before Extra-ordinary Items and Tax (5-6)</b>	<b>262.24</b>	<b>121.09</b>	<b>149.87</b>	<b>560.45</b>	<b>915.18</b>
<b>8</b>	<b>Tax Expense</b>	79.29	34.71	67.22	150.50	250.81
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>182.96</b>	<b>86.38</b>	<b>82.65</b>	<b>409.96</b>	<b>664.37</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	<b>A. Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:</b>					
	Remeasurement of gains (losses) on defined benefit plans	(1.61)	0.17	(0.35)	(1.10)	0.68
	Income tax effect	0.45	(0.05)	0.08	0.31	(0.19)
	<b>B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:</b>					
	Debt Instruments through Other Comprehensive Income	-	-	(3.65)	-	(10.66)
	Income tax effect	-	-	0.64	-	2.47
	<b>Other Comprehensive Income for the year, net of tax</b>	<b>(1.17)</b>	<b>0.12</b>	<b>(3.28)</b>	<b>(0.80)</b>	<b>(7.71)</b>
<b>11</b>	<b>Total Comprehensive Income For The Period, Net Of Tax</b>	<b>181.80</b>	<b>86.50</b>	<b>79.37</b>	<b>409.16</b>	<b>656.65</b>
<b>12</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>	-	-	-	2,539.73	2,130.57
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- per Equity Share)</b>	373.12	373.12	373.12	373.12	373.12
<b>14</b>	<b>Earnings per Share (of Rs.10/- each) :</b>					
	(a) Basic	4.98	2.30	2.20	10.99	17.79
	(b) Diluted	4.98	2.30	2.20	10.99	17.79



**APOLLO FINVEST (INDIA) LIMITED**

CIN No. L51900MH1985PLC036991

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

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(INR in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before income tax	560.45	915.18
<b>Adjustments for:</b>		
Depreciation and amortisation expense	22.04	15.32
Gain/loss on disposal of property, plant and equipment	13.35	0.15
Sundry Balance Writtern Back	(10.86)	
Gain/loss on sale of investments	(38.71)	(39.15)
Provision/Impairment on Loans, Investments and Other Assets	25.97	79.32
Dividend Income classified as investing cash flows	(0.02)	(0.02)
Interest Income classified as investing cash flows	(0.11)	(2.38)
Finance costs	1.31	127.87
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(18.02)	29.23
(Increase)/Decrease in Loans	722.97	(1,301.05)
(Increase)/Decrease in Other Bank balances	-	-
Increase/(decrease) in trade payables	(5.93)	69.83
(Increase) in other financial assets	25.68	(100.32)
(Increase)/decrease in other non financial assets	8.79	(11.41)
Increase/(decrease) in provisions	6.63	3.43
Increase/(decrease) in deposits	(684.73)	2,588.74
Increase/(decrease) in other financial liabilities	71.10	335.40
Increase/(decrease) in other non financial liabilities	35.26	57.14
	<b>735.15</b>	<b>2,767.29</b>
<b>Cash generated from operations</b>		
Less: Income taxes paid	109.75	155.62
	<b>625.41</b>	<b>2,611.67</b>
<b>Net cash inflow from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(10.94)	(19.78)
Payments for investment property	243.64	(8.72)
(Payments)/Proceeds for purchase/sale of investments	(210.67)	(2,320.83)
Proceeds from sale of property, plant and equipment	0.22	0.07
Dividends received	0.02	0.02
Interest received	0.11	2.38
	<b>22.37</b>	<b>(2,346.86)</b>
<b>Net cash outflow from investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings (Net)		518.22
Repayment of borrowings	(408.03)	(650.29)
Interest paid	(1.31)	(76.00)
	<b>(409.34)</b>	<b>(208.07)</b>
<b>Net cash inflow (outflow) from financing activities</b>		
Net increase (decrease) in cash and cash equivalents	238.44	56.74
Cash and Cash Equivalents at the beginning of the financial year	149.22	92.48
	<b>387.65</b>	<b>149.22</b>
<b>Cash and Cash Equivalents at end of the year</b>		
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	387.65	149.22
	<b>387.65</b>	<b>149.22</b>
<b>Balances per statement of cash flows</b>		





**Notes:**

1) The above audited financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors of Company in their meeting held on 26th May, 2021, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 for the quarter and year ended 31st March, 2021.

2) The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.

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

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

In accordance with the RBI guidelines relating to Covid-19 Regulatory Package dated March 27, 2020, the NBFC had offered a moratorium of six months on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and August 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 days 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.

5) In accordance with Disclosure as required under RBI notification no RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning :-

Particulars	Rs in Lakhs	
	As at 31.03.2021	As at 31.03.2020
i) Respective amounts in SMA/overdue categories, where the Moratorium/deferment was extended*	226.7	974.87
ii) Respective amount where asset classification benefits is extended	NIL**	57.2
iii) Provision made on the cases where asset classification benefit is extended ***	--	--
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NIL**	N/A

\* Outstanding as on 31st March, 2021 and 31st March, 2020 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31st August, 2020.

\*\* There are NIL accounts where asset classification benefit is extended till 31st March, 2021. Post the moratorium period, the movement of aging has been at actuals.

6) 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.

7) The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter of the financial year.

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

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

Mikhail Innani (DIN: 02710749)  
Managing Director

Place: Mumbai  
Date: May 26, 2021





# APOLLO FINVEST (INDIA) LIMITED

CIN No.: L51900MH1985PLC036991

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

Email Id: [info@apollofinvest.com](mailto:info@apollofinvest.com)

Contact No. 022-62231667/68

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

May 26, 2021

**Ref: Scrip Code: 512437**

**Apollo Finvest (India) Limited**

Dear Sir/ Madam,

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

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that M/s. GMJ & Co., the Statutory Auditors of the Company have submitted Audit Report for financial result of the Company for the financial year ended March 31, 2021 with unmodified opinion(s).

Kindly take the same on your record.

Thanking you  
For Apollo Finvest (India) Limited,

  
**Mikhil Inani**  
Managing Director

DIN: 02710749