



# 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

February 14, 2022

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

**BSE Scrip Code: 512437**

**Sub: Apollo Finvest (India) Limited: Outcome of the Board Meeting held on February 14, 2022**

In terms of the provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Apollo Finvest (India) Limited ("Company") at its Meeting held today i.e. February 14, 2022, inter-alia, considered & approved the Unaudited Financial Results of the Company for the Third Quarter & Nine Months ended on December 31, 2021.

The said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors of the Company for the said period are enclosed herewith in terms of Regulation 30 & 33 of Listing Regulations.

The Meeting of Board of Directors of the Company commenced at 11.00 A.M. and concluded at 1.10 P.M.

We request you to take the above information on record.

Thanking You,  
**For Apollo Finvest (India) Limited**

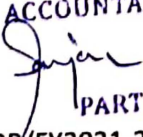
**Mikhil Inpani**  
**Managing Director & CEO**

Encl:

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Apollo Finvest (India) Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
APOLLO FINVEST (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Apollo Finvest (India) Limited** ("the Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

For GMJ & CO.  
CHARTERED ACCOUNTANTS  
  
PARTNER  
AFIL/IARR/FY2021-22/Q3

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

**For GMJ & Co**

Chartered Accountants  
FRN: 103429W



**CA Sanjeev Maheshwari**

Partner

M. No. 038755

UDIN: 220387 55ABXY NF8036

**For GMJ & CO.**  
**CHARTERED ACCOUNTANTS**



**PARTNER**

Place : Mumbai

Date : February 14, 2022

APOLLO FINVEST (INDIA) LIMITED  
CIN L51900MH1985PLC036991

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31st, 2021

(INR in Lakhs)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue From Operations</b>						
	Interest Income	725.51	434.75	123.96	1,337.54	374.29	464.13
	Rental Income	4.35	1.79	1.37	8.19	5.40	7.44
	Fees and Commission Income	1,957.65	1,240.57	218.79	3,774.53	489.40	1,006.21
	Dividend Income	(0.00)	0.01	-	0.01	-	0.02
	Net Gain on Fair Value Changes	35.89	30.28	7.89	92.48	21.85	38.71
<b>2</b>	<b>Other Income</b>	14.74	17.32	19.37	35.22	56.08	76.60
<b>3</b>	<b>Total Revenue (1+2)</b>	<b>2,738.14</b>	<b>1,724.72</b>	<b>371.37</b>	<b>5,247.97</b>	<b>947.02</b>	<b>1,593.11</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	48.52	50.19	23.71	139.23	69.22	109.09
	(c) Impairment on financial instrument	115.32	56.68	48.43	161.99	32.47	15.92
	(d) Depreciation and Amortisation Expenses	5.39	5.20	5.38	15.62	15.71	22.04
	(e) Other Expenditure	162.32	61.73	23.06	267.10	65.63	128.21
	(f) Fees and Commission Expense	2,031.86	1,214.55	150.12	3,786.76	465.22	756.07
	(g) Net Loss on Fair Value Changes	-	-	-	-	-	-
	(h) Finance cost	4.79	(4.77)	-	4.90	3.44	1.31
	<b>Total Expenses</b>	<b>2,368.19</b>	<b>1,383.57</b>	<b>250.70</b>	<b>4,375.59</b>	<b>651.70</b>	<b>1,032.66</b>
<b>5</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item(3-4)</b>	<b>369.94</b>	<b>341.15</b>	<b>120.67</b>	<b>872.37</b>	<b>295.31</b>	<b>560.45</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	(0.41)	-	(2.90)	-
<b>7</b>	<b>Profit / (Loss) before Extra-ordinary items and Tax (5-6)</b>	<b>369.94</b>	<b>341.15</b>	<b>121.09</b>	<b>872.37</b>	<b>298.21</b>	<b>560.45</b>
<b>8</b>	<b>Tax Expense</b>	<b>102.56</b>	<b>81.79</b>	<b>34.71</b>	<b>229.66</b>	<b>71.21</b>	<b>150.50</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>267.38</b>	<b>259.36</b>	<b>86.38</b>	<b>642.71</b>	<b>227.00</b>	<b>409.96</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	<b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>						
	Remeasurement of gains (losses) on defined benefit plans	(0.00)	(0.27)	0.17	(0.55)	0.51	(1.10)
	Income tax effect	0.00	0.07	(0.05)	0.15	(0.14)	0.31
	<b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>						
	Debt Instruments through Other Comprehensive Income	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	<b>Other Comprehensive income for the year, net of tax</b>	<b>0.00</b>	<b>(0.20)</b>	<b>0.12</b>	<b>(0.40)</b>	<b>0.37</b>	<b>(0.80)</b>
<b>11</b>	<b>Total Comprehensive Income For The Period, Net Of Tax</b>	<b>267.38</b>	<b>259.16</b>	<b>86.50</b>	<b>642.31</b>	<b>227.36</b>	<b>409.16</b>
<b>12</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>	-	-	-	-	-	2,539.73
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- per Equity Share)</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>	<b>373.12</b>
<b>14</b>	<b>Earnings per Share (of Rs.10/- each) :</b>						
	(a) Basic	7.17	6.95	2.30	17.23	6.01	10.99
	(b) Diluted	7.17	6.95	2.30	17.23	6.01	10.99



**Notes:**

1) The above unaudited financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors of Company in their meeting held on 14th February, 2022, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 for the quarter and nine months ended 31st December, 2021.

2) These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

These financial results have been drawn up on the basis of Ind AS applicable to the company. Any application guidelines/directions issued by RBI or other regulators are adopted/implemented as and when they are issued.

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

4) 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 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 compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended 31st December, 2021 has been carried out by the Statutory Auditors.

6) 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.

7) Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021

Type of Borrower	Number of requests received and implemented for invoking resolution process under Part A of the above circular	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in crores)	Of (C) aggregate amount of debt that was converted into other securities (Rs. in crores)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)
Individual Borrowers	15	0.08	-	-	-
<b>Total</b>	<b>15</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>

8) 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 nine months ended 31 December 2021 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 December 2021, the Company carries adequate ECL provisions under Ind AS which covers the provisioning requirements under revised IRACP norms.

9) 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: February 14, 2022

