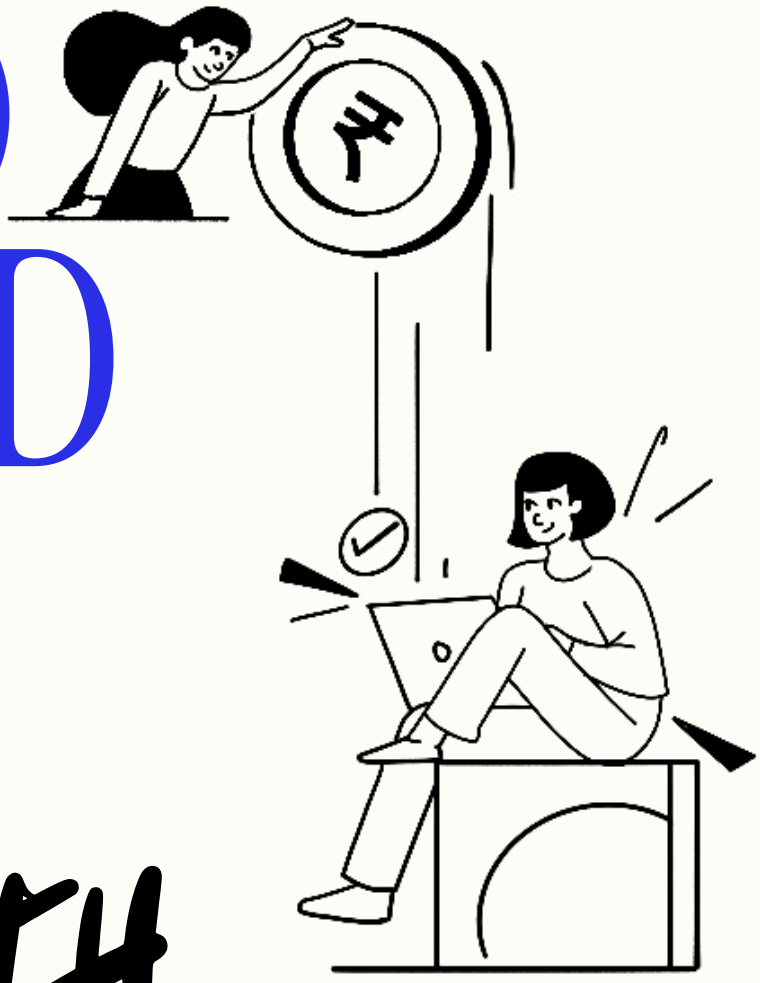
APOLLO FINVEST (INDIA) LIMITED



38TH

Annual Report

2023 - 2024

Apollo Finvest

38th Annual Report (F.Y. 2023-24)

Board of Directors

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

DR. KRUTI KHEMANI
Independent Director

MR. PARITOSH RAM KHATRY
Independent Director

MR. AKASH VALIA
Independent Director

MR. AKASH SAXENA
Independent Director

Key Managerial Personnel

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

MS. PRACHI JAIN
Company Secretary and Compliance Officer

Auditors

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

Registrar & Share Transfer Agents

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

Registered Office

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

Bankers

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

INFORMATION FOR SHAREHOLDERS

38th ANNUAL GENERAL MEETING
DATE: SEPTEMBER 18,2024
TIME: 11:30 A.M.
MODE: Through Video Conferencing/Other Audio Visual Means (OVAM)

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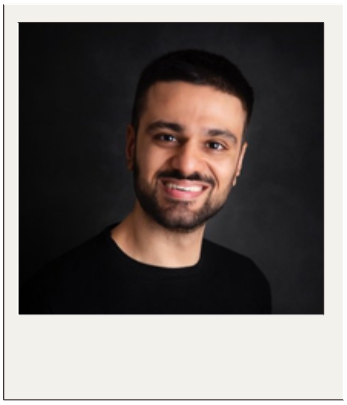
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Chairman's Letter



Apollo FY24: A year of 2 *halves*

Apollo Finvest FY24 Results

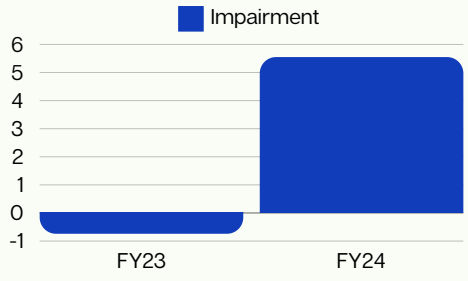
Key Metrics

Rs. 21.1 Cr TOTAL INCOME (FY24)	**Rs. 10.2 Cr** PROFIT BEFORE TAX (FY24)	**Rs. 18.2 Cr** RETURN ON EQUITY*	**175.4%** AUM GROWTH (Y/Y)
48.3% PBT TO TOTAL INCOME RATIO	**Rs. 72.6L** REVENUE PER EMPLOYEE	**Rs. 35.1L** PROFIT BEFORE TAX PER EMPLOYEE	**70.7%** PROMOTER HOLDING

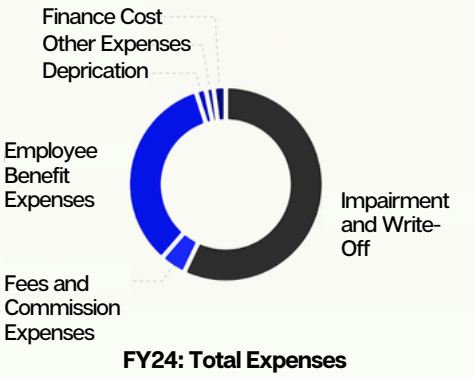
A story of first adapting and then thriving in a post Digital Lending Guidelines world

Once the RBI announced the digital lending guidelines, the landscape of the lending ecosystem underwent a significant shift. The cap on first loss guarantee at 5% forced us at Apollo to reevaluate our Loan Service Providers (LSPs) and eliminate those whose loans were not performing in line with the new regulations. This reevaluation period resulted in a dip in our Assets Under Management (AUM) and a corresponding revenue slump. We had to write off several bad loans, but fortunately, since these were from the pre-DLG era, they had no impact on our profit before tax. The impairments/write-offs shown in the Q4 numbers result from the lending done in the previous quarters. They do not accurately reflect the quality of our loan portfolio from Q3 onwards. Therefore, the PBT numbers of Q4 are an aberration and not truly reflective of our performance in the quarter.

Impairment and Write-Offs



Impairment increased to Rs 5.55Cr in FY24



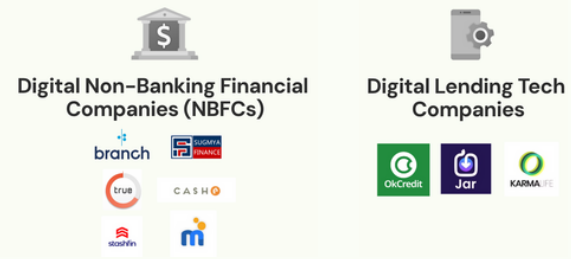
FY24: Total Expenses

Amidst these challenges, a silver lining emerged. The new guidelines brought clarity and certainty to the industry, eliminating grey areas and providing a clear framework within which we could operate. This newfound clarity allowed us to focus on scaling effectively.

Our next step was to evaluate potential partners from the perspectives of book quality and scalability. It became evident that while some LSPs met our criteria, the digital lending Non-Banking Financial Companies (NBFCs) stood out. These digital NBFCs offered high-scale and good-quality books, largely driven by their ability to attract lenders and their strong compliance practices. In contrast, some LSPs struggled with compliance and scaling high-quality books, which required significant effort from our end with minimal revenue returns. The venture capital (VC) community's preference for NBFCs, due to their strong regulatory footing and profitability, further validated our focus on these entities in the post-DLG world.

To expedite our collaboration with digital NBFCs and understand their processes and loan quality better, we initiated short-term (3-12 month) term loans with them.

Type of Partners



This ran parallel to our efforts to integrate with them for an LSP or co-lending partnership. To ensure that we attracted committed and motivated partners confident in scaling, we maintained our practice of signing capital commitment agreements. These agreements mandated that any capital committed by us in a partnership would be utilized for a minimum of one year. Additionally, due to the accounting nature of co-lending partnerships, Apollo's revenue saw a drop since the interest from our co-lending partner was directly diverted. This contrasts with the LSP model where revenue flows through Apollo and is given as a commission to the LSP. Nevertheless, the profit before tax (PBT) remains the same in both models.

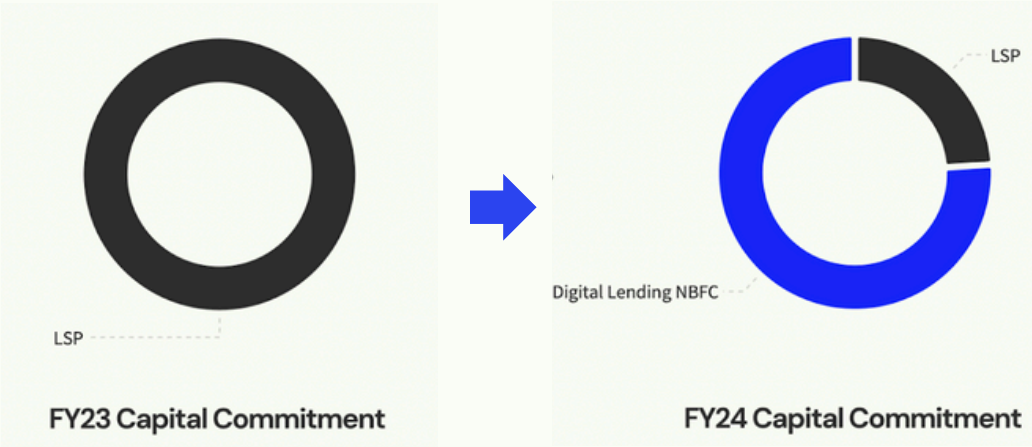
Types of Partnership



LSP Partnership | **Co Lending** | **LSP Partnership**

As we see below, there is a big swing in our capital commitments moving from an LSP-heavy model to a model favoring digital NBFCs

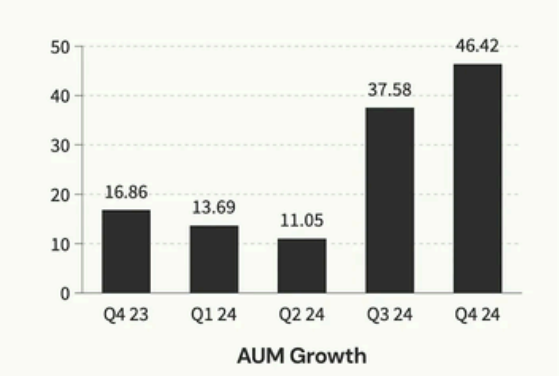
Evolution of Partners

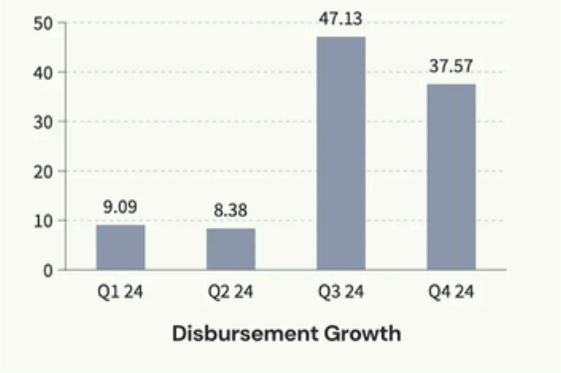


This strategy yielded significant results, leading to both scale and the creation of a high-quality book at Apollo. As seen below, the disbursements in Q3 and Q4 combined were almost 5X of the disbursements of Q1 and Q2 combined!

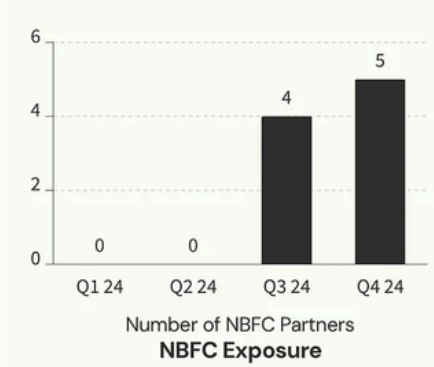
Further, the delinquency rates mentioned in Q4 were primarily from discontinued partners, and we anticipate significantly better loan quality in the coming quarters, much below the 1.98% 90-day delinquency rate noted in Q4.

QoQ Growth





What changed?



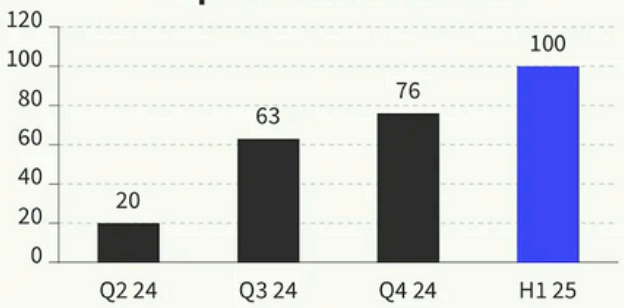


Buoyed by the success of this plan, we launched a Non-Convertible Debenture (NCD) offering of ₹15 crores. The response has been overwhelmingly positive, and we are confident that it will be fully subscribed within the next 30 days. This should facilitate further growth, and we expect to achieve a minimum of ₹100 crores in capital commitments from our partners by the first half of this financial year.

We believe the business has never been stronger, and the path to scale has never been clearer. With a robust strategy and committed partnerships, Apollo is poised for rapid growth and excellence in the digital lending space.

What's next?

Capital Commitment



Fundraise

15 Crore NCD Committed in Q1 25

New Cohort of NCD to be opened in Q2 25

What's Next?

Our Journey to a New Office Space

Over the past 7+ years, Apollo Finvest has blossomed from its humble beginnings in an 800 sq ft office, which we fondly dubbed our garage. This tiny space, bought by Mikhil's mother in 2010, has been our home for a decade. Despite our massive growth and changes in our business model, we stuck with this cozy, homey office. Its quirks became part of our charm, with team members often occupying the hallways for meetings and interviews due to the lack of room inside.

In January 2020, bursting at the seams and with business booming, we decided to build a mezzanine floor in our office. Think of it as a loft, but with height restrictions so tight that only folks shorter than 5 feet 3 inches could stand comfortably. It didn't have windows, but it was our solution to the space crunch. Just as construction was about to wrap up, the pandemic hit, forcing us to work from home. Talk about timing! After enduring the dust and noise of construction, it was a bummer not to use the new space immediately.

Post-pandemic, we finally made full use of the mezzanine, and business took off like a rocket, especially after the DLG. Our stock price hit an all-time high, and AUM jumped by 175%. It felt like it was time: we needed a bigger, better space.

We believe the business has never been stronger, and the path to scale has never been clearer. With a robust strategy and committed partnerships, Apollo is poised for rapid growth and excellence in the digital lending space.

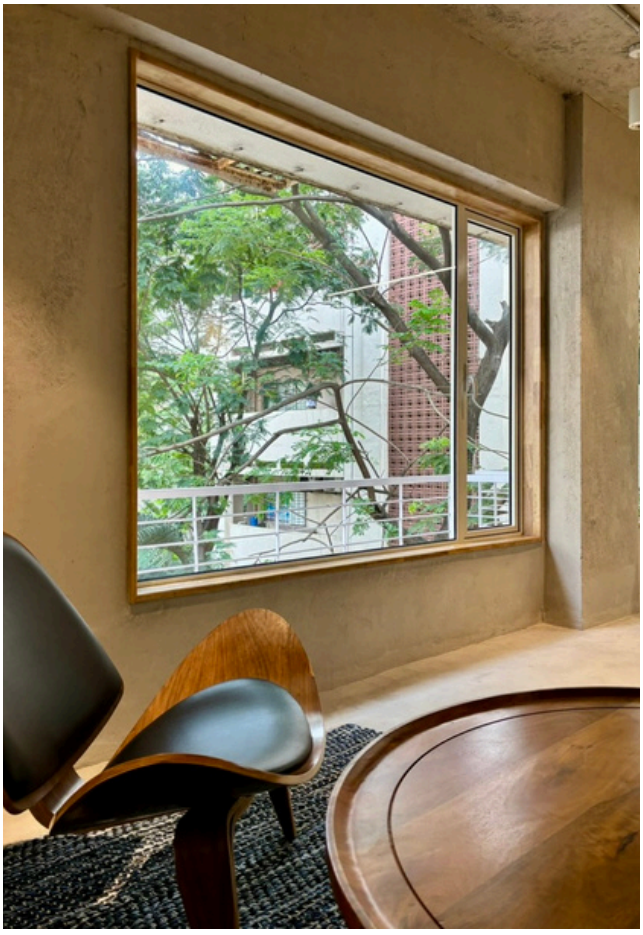
Enter our new office, just a few streets away from the old one.

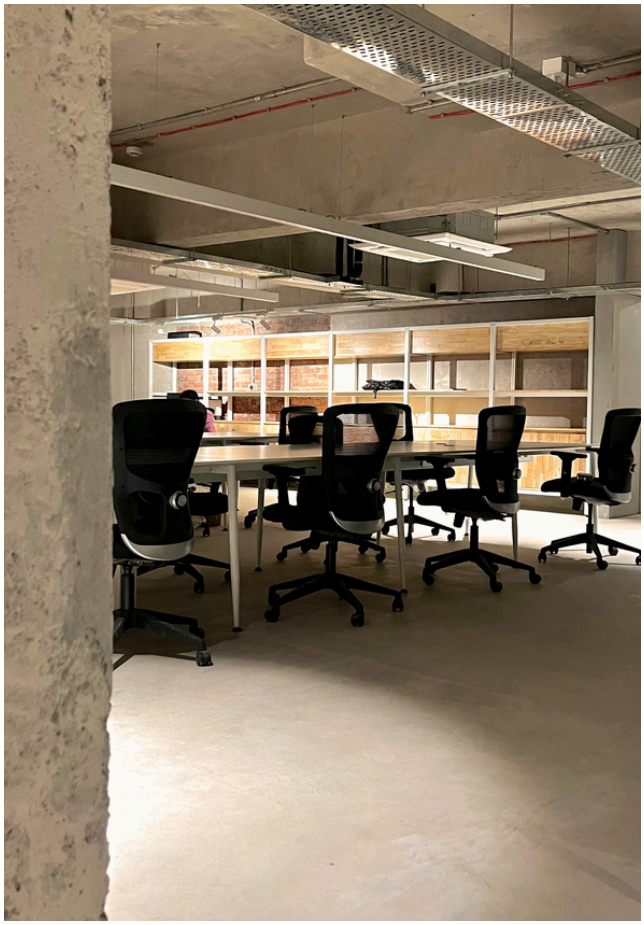




This 3000 sq ft gem is a raw and minimal masterpiece, constantly reminding us that less is more and the job is never finished. It's a place where our team can work on the next big thing, then unwind together with books, movies, or video games. The communal lounge, complete with a library, cozy seating, and a TV, is perfect for this.

This move is more than just a change of scenery. It's a celebration of our journey, growth, and future. Here's to many more years of success and innovation in our beautiful new office!





Director's Note



Apollo's *Risk* Management 2.0

Greetings, Shareholders!

Welcome to Apollo's Annual Report 2024! Buckle up as we take you through our exciting journey of Risk Management 2.0, where serious business meets a dash of fun. As a branchless lender in the B2B2C galaxy, our mission is to navigate through risk evaluation and monitoring on two thrilling levels:

1. Partner Level – Assessing our stellar Fintech LSPs/Digital NBFCs.
2. Portfolio Level – Evaluating the loans we beam out through these partners.

1. Partner Evaluation – Scouting the Stars



Starship Inspection

Our investment committee is like the Federation's best, rigorously inspecting partners for their vintage, financial power, shareholding, and founder's star power. We dive into their portfolio performance and repayment records and assess their product potential and collection tactics. This ensures we're only teaming up with the galaxy's finest.

Galactic Financial Fitness

We seek partners with supernova financials – consistently profitable or boasting a VC-backed warp drive runway. Founders with significant stakes align their goals with ours, and a high return on equity (ROE) makes us confident they're in for the long haul. We chat with every CXO, getting the lowdown on their business models and execution capabilities.

Vintage Vibes and Product Power

With 7+ years of cosmic experience, we gauge partners' ability to scale their operations. We look at their product performance, app ratings, and customer reviews, even calling customers to get their views. Reference checks with existing lenders provide additional insights, helping us pick the best co-pilots for our journey.

Collection Conundrums

Apollo's stringent collection practices ensure partners adhere to our high standards. We monitor collection activities, listen to call recordings and conduct thorough legal checks to spot past or ongoing lawsuits. We ensure our partners maintain a spotless record in our intergalactic database.

Ongoing Mission Monitoring

Even after a partner joins our fleet, we continuously monitor them to ensure they remain compliant with Apollo's standards. Regular assessments keep our alliances strong and reliable.

2. Portfolio Evaluation – Navigating the Loan Nebula



Digital Loan Warp Speed

Since launch, Apollo has beamed out a staggering number of loans, amounting to an astronomical total, to countless unique borrowers. These digital disbursements turbocharge our credit rule engines, making them more powerful than ever.

Digital Loan Warp Speed

Since launch, Apollo has beamed out a staggering number of loans, amounting to an astronomical total, to countless unique borrowers. These digital disbursements turbocharge our credit rule engines, making them more powerful than ever.

Cosmic Credit Policy

Our credit policies are based on three primary sources:

1. Galactic delinquency trends.
2. Apollo's historical delinquency data.
3. Detailed analysis of the partner's products and portfolio.

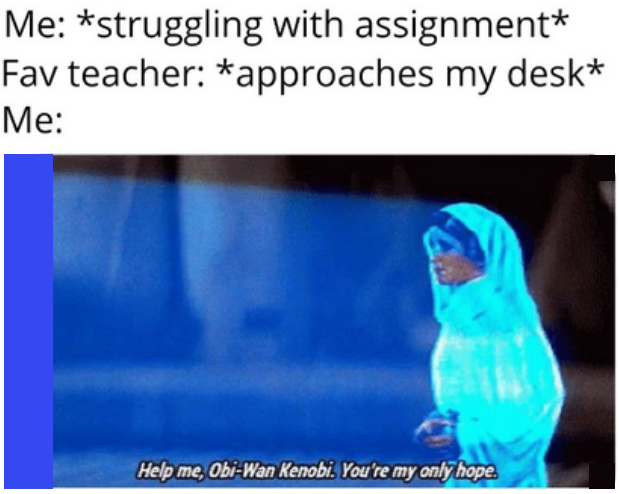
By gathering delinquency data across various products, we create a benchmark to analyze borrower behaviour. We mix this data with our historical learnings to craft a stellar credit policy.

Predictive Power

In our galaxy, accurately predicting delinquency rates is more valuable than just lowering them. We maintain a cap on NPA numbers, using first-loss default guarantees to protect us while taking calculated risks to scale.

Data-Driven Star Charts

Our data analytics enhance decision-making by analyzing borrower repayment behavior at a pincode level. Quick access to capital in digital lending can lead to over-leveraging, but our deduplication checks prevent multiple parallel loans, keeping borrowers in check.



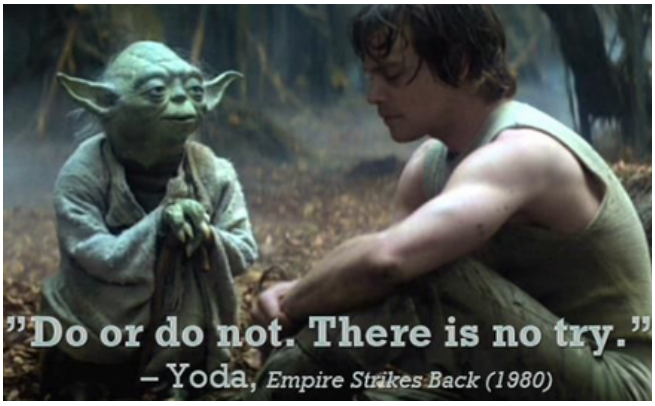
Optimizing Loan Orbits

With a high percentage of repeat borrowers, we analyze repayment trends over time to determine optimal loan amounts and tenures. This prevents borrowers from being overburdened and helps us detect fraudulent applications with advanced technology.

Continuous Risk Monitoring

Risk monitoring is our daily mission. We share real-time reports with key decision-makers, enabling swift actions to maintain the quality of our loan book. This proactive approach ensures we stay ahead in the cosmic game of risk management.

3. Enhanced Collections Strategy –Keeping the Galaxy in Order



Partner Collections

Our LSP/NBFC partners handle initial collections, but Apollo steps in after a set period to address any inefficiencies. This ensures our loan book remains in stellar shape.

Mastering Collection Agencies

With over seven years of experience, collaborating with around 60 lending partners and multiple collection agencies, Apollo has built a robust database of efficient and compliant collection agencies. Our deep understanding of agency performance across different products and demographics helps us allocate the best agencies, enhancing overall book quality.

Feedback Loop for Galactic Improvement:

Information from collection activities serves as a feedback loop, refining our criteria for partner and portfolio evaluation. This continuous improvement keeps us on the cutting edge of risk management.

CONCLUSION

Apollo's Risk Management 2.0 combines detailed data analysis, stringent evaluation processes, and advanced technology to maintain robust portfolio management. Our commitment to continuous monitoring and proactive risk management ensures sustainable growth and operational excellence. As we journey forward, we're dedicated to refining our strategies, delivering value to our shareholders, and upholding the highest standards in the dynamic galaxy of digital lending.

Apollo's

Tech Updates

Transforming Finance at Apollo

Building an Automated Reconciliation System that Revolutionized Accounting

Technology plays a big role in the fast-paced world of finance, where being quick and precise is super important. One such example is Reconciliation.

What is Reconciliation?

A Reconciliation system is a process that assists organizations in ensuring that their internal financial records are consistent with external records, such as bank statements or records from counterparties. The primary purpose of such a system is to identify discrepancies, errors, or anomalies that might arise due to various reasons like transactional errors or fraudulent activities

At Apollo Finvest, we made a particular system that does all the work of reconciling things, auto-magically

This system has made an enormous difference – it reduced the work of our finance team by a whopping 90%!

In this blog post, we'll explain all the details about this cool project. We'll talk about the old process, its issues, how the new system works, how we put it into action, and how it made a big difference in our reconciliation system.

Old Process



Our old operational procedure involved the following steps:

- Every month
  - We acquired the repayment file from the Fintech Partner
  - The second step was to obtain payment received reports from the payment gateways
- Subsequently, we generated reconciliation reports by cross-referencing the payments received with the payments provided to us by fintech partners

Problems with the old process

Our finance team had a tough time dealing with a lot of work with demanding timelines. Countless transactions needed to be recorded, reconciled, and verified each day, leading to a high risk of errors and inefficiencies.
Especially due to the month-end nature of the process, the following issues existed as well:

- The Fintech Partner would be informed of the loan closure status at the end of the month for borrowers who had fully repaid their loan amounts
- For loan products that had revolving credit limits (similar to how Credit Cards work) when payments were uploaded at month-end, the remaining balance sometimes did not reflect real-time changes, potentially impacting the borrower limits
- There was a chance of errors in the manual reconciliation process

Based on all these potential issues, we recognized the need for a comprehensive solution that would not only automate these tasks but also integrate seamlessly with a range of Payment Gateways to receive transactions and process them automatically.

Our Solution: An Automated Reconciliation System

Let's dive right into it!



Architecture and Design

The automated Reconciliation system is designed as a robust and scalable microservices architecture. We used AWS Serverless Architecture to deploy the complete workflow.
A simple high-level architecture diagram to explain how it is built and used is shown below:

Payment Gateway Integration

During our project, a key task involved integrating multiple Payment Gateways to receive transactions and update the amortization table accordingly. To achieve this, we developed specialized adapters for each gateway, enabling efficient communication between our system and various payment gateways, including Razorpay, Cashfree, and others.

Implementation:

- We have integrated through the payment gateway webhook to listen to different events related to payment happening across the platform.
- When we have a successful payment made on the platform after processing the event, we store it and update the amortization table.
- In the case of a refund event through the payment gateway, we update the payment details and deallocate it from the loan ID.

This strategic approach provided a high degree of flexibility for our fintech partners, granting them the freedom to select their preferred payment gateway and also allowing them to get a real-time loan status

Automation Algorithms:

Automation served as the core foundation of our system. We developed complex logic designed to automate a range of tasks:

- Repayment calculations
- Real-time allocation to the amortization table
- Handling of different scenarios depending on the repayment type
- These scenarios include part-prepayment, early loan closure, and seamless interest benefit passing to customers.
- The above process resulted in reduced manual errors and ensured swift, accurate repayment processing.

The Implementation Journey



Building the Automatic Reconciliation System was a multi-faceted project that required meticulous planning and execution. Here are some highlights of our implementation journey:

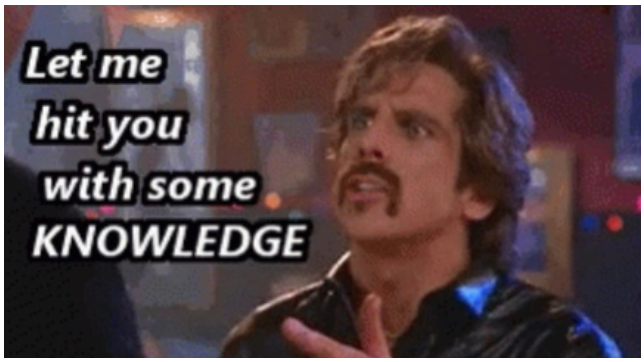
Agile Development:

We adopted an agile development methodology, allowing us to respond swiftly to changing requirements and prioritize features based on their impact on reducing the finance team's workload

Development Process:

The complexity of the repayment process lies in its dual nature, as it can either be executed manually or through automation, depending on the specific operational model of the Fintech Partner. To cater to both scenarios effectively, our development team embarked on creating an adaptable system that could seamlessly handle repayments from either approach.
We chose the AWS Serverless architecture to host our complete application, benefiting from its excellent scalability that aligned seamlessly with our requirements. Our approach involved the utilization of AWS Batch, Lambda functions, and SQS, carefully optimizing their usage to align with our distinct needs.
We used webhooks to ensure the integration of payment gateways was smooth and responsive. This real-time event-driven architecture not only allowed us to receive and process payments promptly but also granted us the agility to adapt to ever-evolving business requirements seamlessly.

The process to make the magic happen



1. Payment Collection:

We receive payments from various payment gateway portals. These payments are logged and stored in our database for record-keeping.

2. Partner Interaction:

Partners interact with our system using our Repayment API. When they do so, we have a few important checks in place:

a. Data Validation: We carefully validate the data sent by the partner to ensure it's accurate and complete.
b. Payment Confirmation: We cross-verify whether the payment associated with this interaction has indeed been received in our payment gateway system. To do this, we integrate with multiple payment gateway APIs.

3. Communication with Fintech Partners:

Once all the necessary checks are completed, we promptly update the Fintech Partner with the outcome of their repayment request. We achieve this by using a webhook integration, which allows us to send real-time responses to our partners.

4. Loan Table Update:

Assuming all validation checks pass and the repayment is accepted, we update our loan table with the data. This ensures that the payment information is accurately reflected in our records.

5. Refunds Handling:

If a refund is initiated directly from the payment gateway portal, it directly impacts our loan table. This means that refunds are seamlessly integrated into our system, keeping it up to date.

The primary trigger for initiating a refund is when a dispute arises from the borrower's side, and the objective is to resolve the matter in favor of the borrower. Alternatively, a refund may also be initiated when the borrower makes an extra payment during the loan closure process and subsequently requests the return of the surplus amount.

6. End-of-Day Settlement:

At the close of each day, we perform a crucial task - settling all the transactions. We achieve this by invoking the Settlement API provided by the respective payment gateway. This process is essential for ensuring that all financial transactions are properly balanced and aids in the later reconciliation process.

In essence, our system was meticulously engineered to harmonize the diverse needs of the fintech partner, encompassing both manual and automated repayment processes.

Testing and Validation

Rigorous testing was conducted at every stage of development. We performed unit testing, integration testing, and user acceptance testing to identify and rectify any issues promptly.

The Impact: A 90% Reduction in Workload

The implementation of our Automated Repayment System brought about a transformational change in the way repayments were handled at Apollo. The results were nothing short of remarkable:

Efficiency Gains:

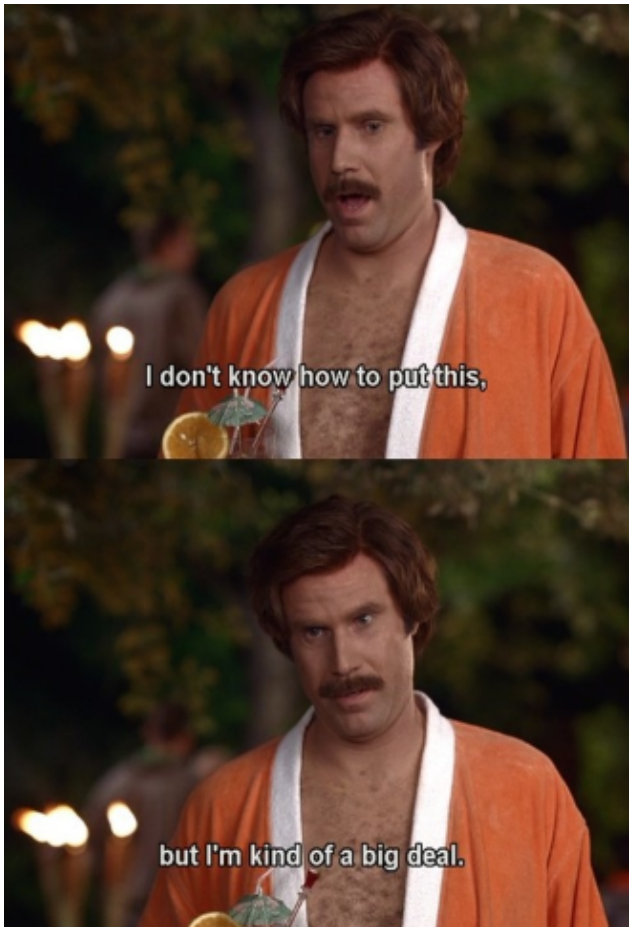
Repayments that once consumed hours of manual effort were processed in mere minutes, leading to a 90% reduction in the finance team's workload

Accuracy:

Automation virtually eliminated the possibility of human errors in repayment calculations and transaction processing

Fintech Partner Satisfaction:

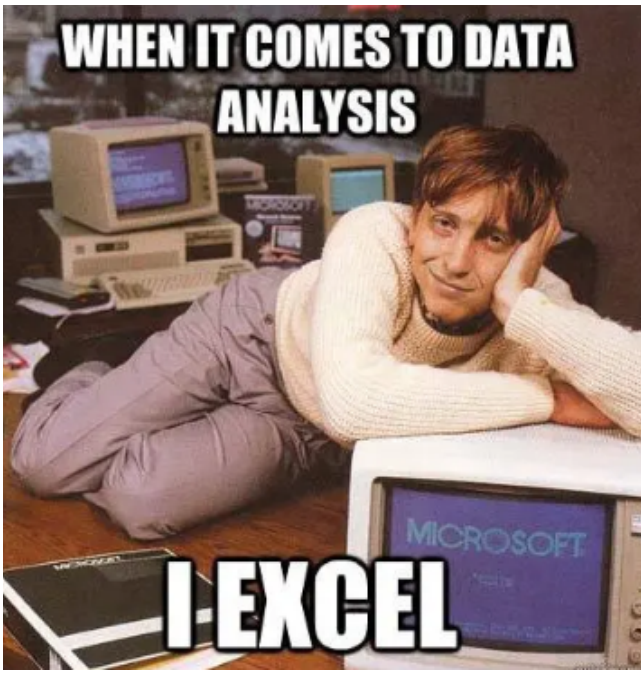
Partners valued the freedom to select their preferred Payment Gateway and the ability to update their lending books in real-time, which significantly enhanced their overall experience.
If this sounds interesting and you would like to participate in similar adventures, we're hiring, please check out our open engineering roles.



Data is cool but insights are *King*

Data beats emotions

Apollo has been in digital lending for 7+ years and has lent to more than 20 lakh borrowers across India.



Using combinations of advanced technology with years of lending know-how and a mountain of data, we have kicked off a new era of credit intelligence enabling smarter and safer lending decisions across our portfolio.

Today we'll talk about 2 such initiatives:

The Crystal ball

One of our first developments using our legacy data is The Crystal ball. So what does it do? It's simple - whenever our credit team needs to finalize a credit policy, they use this magical crystal ball to check how such a policy has performed in the past on similar kinds of loans they intend to disburse in the future.
They just input the policy parameters like loan amount range, tenure, borrower demographics, age, etc. The crystal ball then scans through our entire past loan data matching those criteria and shows the total loans, amounts disbursed, and most importantly, the 30+ and 90+ day loan default rates we faced in the past.



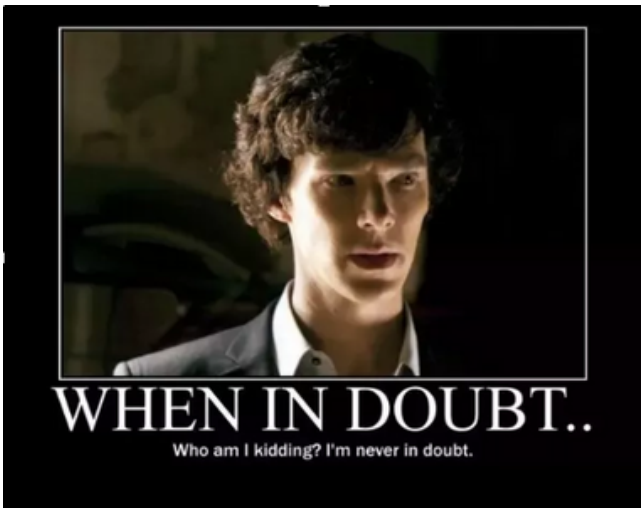
This gives our credit team a powerful predictor to forecast future loan performance and confidently implement credit policies. Further, they can now experiment and see how even a small tweak of any of the factors like bureau policy, loan amounts, tenures, and borrower segments could potentially impact delinquency percentages.

The Pincode Detective

Just like The Crystal ball, we've built another data-driven tool - the Pincode Detective! This tool helps us understand location-specific lending trends across India.

The Pincode Detective generates loan performance reports based on our past lending in different geographical pin codes. For any pincode, it shows the total number of loans disbursed, the overall disbursed loan amount, and most importantly, the 30+ and 90+ day loan default rates we experienced.

With this localized loan performance data, we can analyze borrower behavior and repayment patterns, area by area, and spot pockets of risk and opportunities with ease!

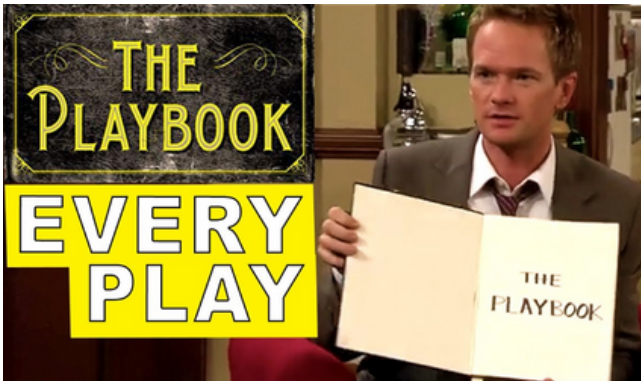


The Pincode Detective helps us lend smarter by accounting for geographical nuances. We can make informed decisions on slowing down or expanding in specific regions, discontinuing certain pin codes, and even optimizing collections by doubling down on high default areas - all powered by intelligent location insights from our proprietary data reserves.

Both of these features translate Apollo's extensive lending experience and data reserves into statistical significant insights. It's time to flex those data scientist muscles!

How we Build *Products* at Apollo

People always ask how we run a publicly listed NBFC with just 30 people. Well, the answer lies in how we build at Apollo. It's not just about using technology or building automated products, but about building efficiently. We focus on delivering the most bang for your buck, building with surgical-level precision, and avoiding the biggest pitfalls plaguing tech companies today, like over-engineering and creating features without long-term users. Here's a look at our playbook for achieving this:



1. Sourcing Requirements

Our journey begins with a spark of inspiration, either from our ingenious internal teams or from our beloved external lending partners. When a requirement flows in, we dive into the task manually first. This step is our secret sauce, offering a plethora of benefits:

- **Grasping the Problem:** It helps us really understand the heart of the issue.
- **Uncovering Surprises:** We spot potential edge cases that might otherwise slip through the cracks.
- **Future-Proofing:** It lets us see if the feature is a long-term necessity or just a temporary fix.



And when it comes to requests from our lending partners? We prioritise those based on their current scale with us and their potential to grow even bigger!

2. Drafting the Requirement Document

After we've rolled up our sleeves and gotten hands-on, a point of contact (POC) drafts an initial requirement document. This masterpiece includes:

- **Operational Insights:** Detailed from an operational perspective.
- **Thorough Details:** Packed with all the nitty-gritty details to cover every angle.

3. Finalizing the PRD

Next, the Product Manager (PM) teams up with the POC to refine this document into a final Product Requirement Document (PRD). The PRD is our playbook, divided into three sections:

- **Goal:** A concise description of the feature's main objective.
- **Impact:** Quantitative KPIs to measure the feature's success.
- **Detailed Description:** Requirements laid out in simple, jargon-free language so everyone can get on board.



Once our PRD is polished to perfection, it's shared with the relevant department for signoff.

4. Prioritizing Tasks

With a signed-off PRD in hand, we prioritize tasks based on:

- **Effort and Man-Hours:** Calculating the resources needed.
- **Business Impact:** Evaluating how the feature will boost key business KPIs.

5. Breaking Down Tasks

We then break down each task into smaller, bite-sized pieces akin to minimal viable products (MVPs). This strategy ensures:

- **Frequent Releases:** Regular updates keep the momentum going.
- **Early Feedback:** Continuous user feedback helps us fine-tune as we go.



6. Monitoring Progress

We keep a close eye on our progress. If all systems are go, we discuss the next phase with the team's POC. This ensures:

- **Awareness of What's Next:** The POC is always in the loop.
- **Alignment:** Both teams stay synchronized like a well-oiled machine.

7. Testing and Deployment

Our thorough PRD is a lifesaver when it comes to testing. The same document guides both the tech team and the department POC, ensuring top-notch technical and subject matter expertise. After testing, we deploy the feature and use analytics to measure its impact, guided by the KPIs set in the PRD.

8. Monthly Tech Updates

Every month, the tech and product teams put on a show with a tech update presentation, covering:

- **Last Month's Hits:** Quantitative impact analysis of recent features.
- **New Releases:** The latest and greatest features fresh out of the oven.

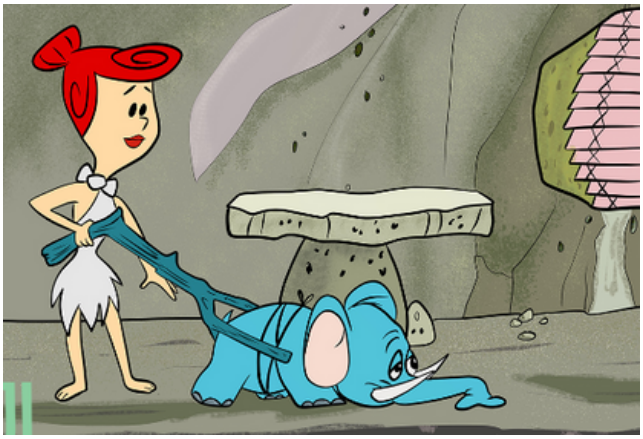


This process keeps everyone accountable and fosters a data-driven approach to development.

9. Quarterly Housekeeping

Quarterly, we do some housekeeping on Sonic to identify:

- **High-Utilization Features:** Doubling down and making these beloved features even better.
- **Underutilized Features:** Analyzing and understanding the lack of use, reviving if possible, or learning from these to avoid future redundancies. If truly redundant, we eliminate them from our codebase to keep it lean and mean, reduce bugs, and lower AWS costs.



CONCLUSION

Our meticulous approach to product development at Apollo ensures that every feature we build is not only necessary and impactful but also a joy to create and use. By maintaining a structured yet flexible process, we continuously improve our products, driven by data and enriched by user feedback.

Apollo Finvest: A *curation* of the best

What makes us special?

In the dynamic world of fintech, standing out requires more than just innovation–it demands excellence. Apollo has carved its niche by redefining the fintech landscape with its unique approach and superior performance. Let's delve into what makes Apollo a standout choice in the fintech arena.



Curated Sourcing and Robust Underwriting

Apollo's strength lies in its curated sourcing across the best digital NBFCs and fintechs with robust underwriting. By cherry-picking the top 10-20% of portfolios from every partner, Apollo ensures a high-quality book. This meticulous selection is reflected in our impressive NPA numbers, with over 66% of our book comprising customers with 700+ credit scores. While these portfolios may not be substantial with every partner, sourcing from multiple partners allows Apollo to scale a superior-quality portfolio effectively.

Tech-Driven B2B2C Business Model

Apollo's tech-driven B2B2C business model sets it apart, enabling unparalleled advantages:

- **Superior Return on Equity (ROE):** Profitable since inception, Apollo boasts ROEs over twice the industry average, showcasing our technological prowess.
- **No cost of acquiring borrowers:** Our excellent ROEs are also attributed to the fact that Apollo incurs no cost of borrower acquisition, which can be particularly high for premium customers sourced through our lending partners.
- **Scalability:** Remarkably, we've scaled 100%+ in the past year without increasing our team size, maintaining around 30 employees. Even with our large anticipated growth, we project a modest team size of 35.



- **Financial Protection:** With 90+ DPD PAR numbers below 1.98% and expected to decrease further, coupled with a 5% FLDG from partners, Apollo ensures strong financial protection across portfolios.
- **Strategic Insights:** Collaborating with multiple partners provides a broad view of digital lending trends, allowing Apollo to strategically focus on promising loans and swiftly exit deteriorating sectors.
- **Smart Borrower Spotting:** Our extensive network enables us to identify borrowers using multiple digital lenders within hours, mitigating exposure to high-risk customers.

Commitment to Long-Term Partnerships

Apollo's commitment to charging our lending partners on the line of capital model fosters high-conviction, long-term partnerships. With a minimum duration of one year and obligations for partners to pay Apollo throughout this period, only those confident in scaling and maintaining a long-term relationship with Apollo join the platform.

Extensive Experience and Data-Driven Underwriting

Over the past 8+ years, Apollo has collaborated with 60+ digital lending partners, serving over 600,000 borrowers across India. This extensive experience provides a rich data source for world-class underwriting. By backtesting credit engines on this vast dataset, Apollo minimizes unnecessary live loan experiments. Additionally, geographical insights into borrower behaviour ensure policies are tailored regionally, enhancing overall performance.



Governance and Vintage

Apollo benefits from the governance standards of a publicly listed company and the vintage of a 40-year-old NBFC. This unique combination provides stability, trust, and reliability, further solidifying Apollo's position as a leader in the fintech sector.

In conclusion, Apollo's curated sourcing, tech-driven model, strategic partnerships, extensive experience, and robust governance set it apart in the fintech ecosystem. For those seeking excellence and innovation in fintech, Apollo is the clear choice.

Apollo's

Management Discussion & Analysis

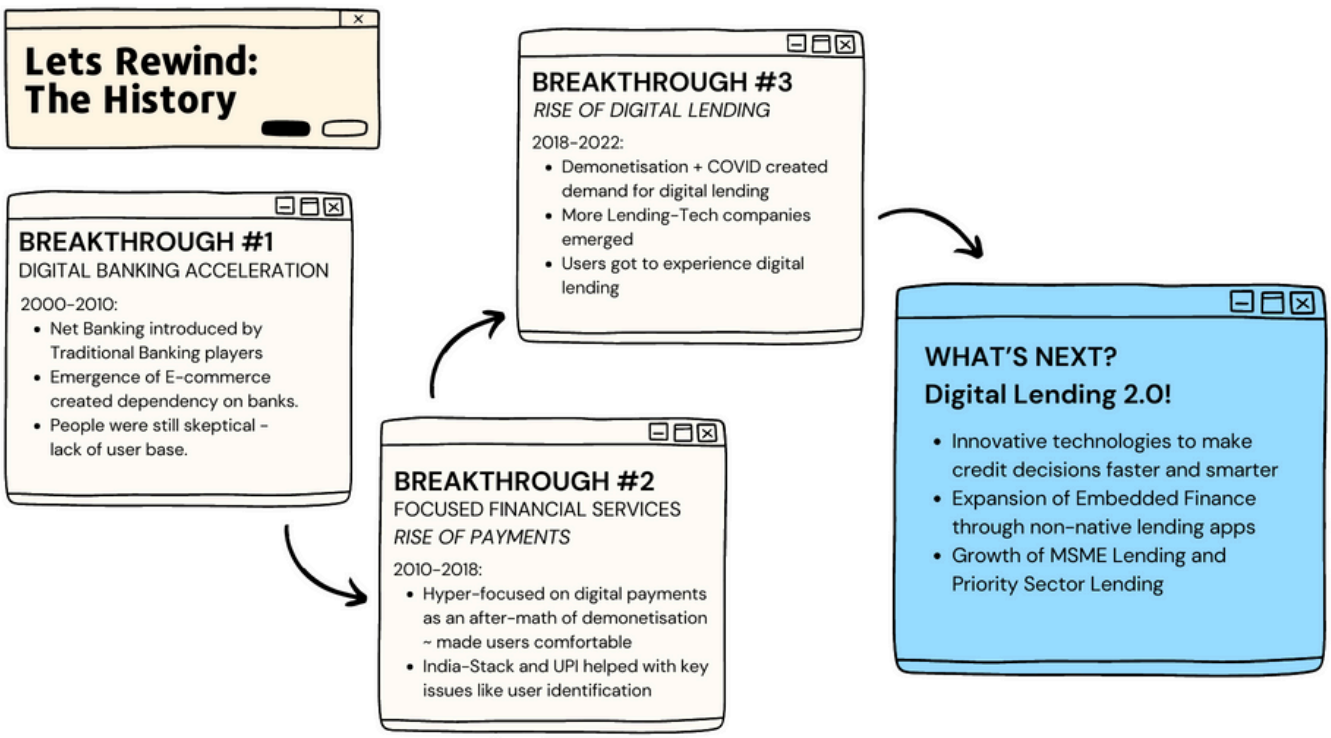
Growth of Digital Banking and the Subsequent Rise of Lending!

India's digital banking revolution kicked off with a series of game-changing milestones

Breakthrough No. 1:
Traditional banks jumped on the digital bandwagon, rolling out Net Banking. This move doubled India's banked population from 233 million in 2011 to 557 million in 2015. Talk about a level-up!

Breakthrough No. 2:
The advent of demonetization and UPI turned digital payments into the new normal, ushering us into the age of cashless transactions. Goodbye, bulky wallets!

But wait, there's more – this was all leading up to something even bigger: the cashless availability of credit!



Enter Breakthrough No. 3: The Lending Boom
Let's dive into the juicy details of why lending in India skyrocketed:

1.Affordable Internet Access: Thanks to Jio's rapid expansion, India now boasts some of the world's lowest data costs – about Rs. 13.3/GB versus Rs. 498/GB in the US. Cha-ching!

2.Digital Transactions Surge: COVID-19 and UPI's widespread adoption led to a whopping 11,760 crore UPI transactions in FY23, valued at Rs. 182 lakh crore. That's six times the world's population!

3.Smartphone Penetration: With a 71% smartphone penetration rate, India's digital scene is on fire.



4. Youthful Demographics: India's got the world's largest Gen-Z population, with 65% under 35. This tech-savvy crowd is all about digital financial services.

5. Technological Infrastructure: To bring credit to India's 140 crore population, tech was the way to go. Enter the India Stack, a digital powerhouse comprising:

- Consent Layer (Account Aggregators): Manages user permissions for sharing data.
- Cashless Layer (UPI): Enables digital payments without physical money.
- Paperless Layer (e-KYC): Facilitates digital document use.
- Presenceless Layer (Aadhaar Authentication and Digital Banking): Allows remote access to services.

This powerful mix created the perfect storm for digital lending to thrive. The results? In 2022, Indian fintechs processed around 230 crore loans, a massive leap from just a few lakhs in 2019. Now that's what we call a growth spurt!



The Evolution of Unsecured Personal Loans in Digital Lending

In the bustling streets of India, Ramesh, a spirited panipuri seller, often found himself stuck without access to formal credit. But the winds of change in the digital lending world have dramatically reshaped his fortunes.



The Early Stages of Digital Lending: 2018 to 2022

Back in 2018, the fintech industry, especially the digital personal loan scene, was just starting to find its feet. Fintechs began offering small ticket-size loans to individuals with little to no credit history. Their main goal? Disbursements and top-line revenue. It was a time of experimentation and discovery, leveraging new infrastructure to make lending 100% digital. Here's what it looked like:

- Small Ticket Size Loans: Just enough to cover small needs, like Ramesh's supplies.
- High Delinquency: Over 20% of loans were overdue by more than 90 days (90+ DPD) because:
  - No Credit Score: Folks like Ramesh had no formal credit score, making underwriting tricky.
  - Limited Digital Footprint: Few digital transactions meant it was hard to track financial behaviour.
  - High Frauds: With minimal identity checks and loose regulations around digital KYC, fraud was rampant.
  - Poor Collection Setup: Fintechs were more focused on disbursement and revenue growth, with collections being an afterthought.

By 2022, the landscape started to shift. More fintechs entered the scene, and borrowers began building a basic credit history, thanks to the rise in digital payments. This led to:

- Maturing Borrowers and Larger Loan Sizes: People like Ramesh now had some borrowing history, enabling fintechs to offer them larger loan amounts.
- Controlled Delinquency: Delinquency rates dropped significantly due to:
  - Digital Footprint: Regular use of digital payments provided a clearer picture of borrowers' financial habits.
  - Digital KYC: Better identification processes made it easier to verify borrowers and reduce fraud.
  - Focus on Unit Economics: With rising interest rates in the USA and a venture funding winter in India, investors demanded higher returns. This shift towards a profitability-first mindset led fintechs to tighten operations, focusing on underwriting and collections to achieve positive unit economics.



The Present: Fintechs in 2024

Fast forward to 2024, and the personal loan ecosystem has matured beautifully. Fintechs and regulated entities have joined forces to establish better practices, leading to profitability. For the best-in-class lenders, loans overdue by more than 90 days (90+ DPD) have dropped to under 4%. Moreover, Ramesh now enjoys transparent credit access with no hidden charges. This evolution is driven by:

- RBI: The RBI introduced clear guidelines on digital lending, capping first-loss default guarantees to 5%. This move pushed the entire ecosystem towards sustainable lending.
- Improved Credit History: Thanks to the initial years of growth-first lending, many customers now have richer credit histories, enabling better underwriting.
- Rise of Alternative Data Sets: Embedded finance in non-native lending apps like payment gateways, food delivery services, HR software, and bookkeeping apps provided deeper insights into borrower behaviour and repayment patterns.
- Reduced Fraud: Advanced digital KYC facilities have significantly minimized fraud.



The adoption of India Stack and technological advancements highlight the incredible progress in the digital lending industry. This transformation explains how borrower profiles are evolving and how infrastructure has enabled people like Ramesh to access better credit facilities

From Panipuri to Prosperity!

Digitization is paving the way for a new lending paradigm. It's panipuri to prosperity all the way!

- **Cashless Layer:** Ramesh uses UPI for instant, secure transactions, simplifying loan receipts and business operations while ensuring transparency.
- **Consent Layer:** Electronic consent architecture gives Ramesh control over his data sharing, allowing lenders to securely access his financial information, making it easier for him to obtain a loan.
- **Paperless Layer:** Ramesh applies for a loan through a mobile app. The entire process, from KYC to loan agreement, is completed digitally, saving time, effort, and money thanks to technology.
- **Presenceless Layer:** Ramesh accesses all services remotely. He receives the loan amount in his digital bank account, enabling him to invest in additional supplies.

This seamless flow is made possible by:

1. **Open APIs:** India is the third-largest fintech market with over 3,000 fintechs contributing 14% CAGR to the GDP. The open banking APIs launched by the RBI in 2018 have facilitated this.
2. **Affordable Access to APIs:** With the advent of India Stack and the emergence of Software as a Service (SaaS) companies, the cost and ease of accessing these APIs have improved drastically. For example, the cost of KYC, thanks to e-KYC, has dropped from around Rs. 1,000 to less than Rs. 6–a quantum reduction in cost!

MSME Lending in the Digital Era

Understanding the boom in personal loans is crucial, but let's not forget the unsung heroes of our economy—MSMEs! These small and mighty enterprises are the backbone of India's trillion-dollar economy. Their growth is vital for the nation's overall economic progress. Fintech and new-age NBFCs are leading the charge with some pretty cool innovations in this space. Let's dive into how they're doing it.



The e-commerce explosion has turbocharged small businesses in India. MSMEs contribute around 30% to India's Gross Value Add, i.e., the value created by the economy's production. The country's vast consumer and distributor base has created substantial B2B opportunities. Check this out:

- **Flipkart and Amazon** together boast a Gross Merchandise Value (GMV) exceeding $35 billion.
- **Zomato and Swiggy** have a combined GMV of over $5 billion and partner with more than 120,000 restaurants.

This buzzing ecosystem of platforms and their merchants is a goldmine for embedded financial services. Non-lending apps are expanding access to financial services beyond traditional banking channels like never before.

Take, for instance, one of Apollo's partners. They started by attracting a large user base of Kirana shop owners in Tier 2 and Tier 3 cities with a low-cost bookkeeping app. Once the users were hooked, they leveraged the financial data at their fingertips to offer digital loans to the best users. Now, this digital lending app serves over 2.7 million customers. Talk about a win-win!

Now, let's talk collections—where it gets really interesting.

Traditionally, the lending industry follows an EMI-linked model, where borrowers pay both interest and principal once a month. This schedule works fine for personal loans since salaries are typically credited to borrowers' accounts monthly. But MSMEs? They march to a different beat, with dynamic cash flows and daily payments.
MSMEs face unique financial challenges, with income and expenses fluctuating more frequently than the average salaried individual. A rigid monthly repayment structure can create cash flow mismatches and increase the risk of delinquencies.

Here's where the fun begins: a model that allows for daily repayments can provide the flexibility needed to match these businesses' natural cash flow patterns.

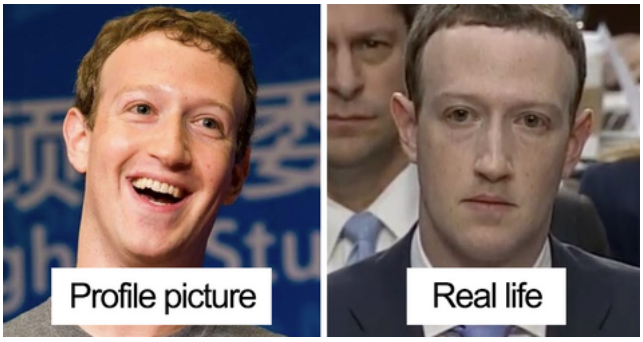


By offering daily repayment options, Apollo has seen significant improvements in collection efficiency. With a similar borrower base, Apollo's EDI model has achieved a 96% collection efficiency, compared to just 75% under the traditional EMI model. This impressive jump highlights how syncing repayment schedules with the financial realities of MSMEs reduces defaults and boosts financial health for both lenders and borrowers.

The future of MSME lending is bright, with digital innovations paving the way for more inclusive and efficient financial services. As we continue to leverage technology, the potential for growth and development within this sector is limitless!

Riding the Regulatory Wave in Digital Lending: The Apollo Way

The world of digital lending has seen a seismic shift over the last couple of years, driven largely by the RBI's proactive approach towards regulation. These changes are not just administrative; they're setting the stage for a more sustainable and borrower-friendly ecosystem. Let's delve into the major regulatory shifts and how Apollo is navigating and thriving in this transformed landscape.



Regulatory Milestones: A Snapshot

From June 2023 to June 2024, the RBI rolled out a series of guidelines aimed at creating a balanced environment in digital lending. The objectives were clear: protect borrowers from unfair practices and promote responsible lending. Here's a closer look at the key regulatory changes:

Fair Practices and KYC Norms:

- **Penal Charges:** Interest accrual on penal charges was prohibited, preventing exploitative practices.
- **Interest Charging:** Lenders are now required to charge interest only for the period the loan amount is utilized, correcting the earlier practice of charging from the date of sanction.
- **Enhanced KYC Procedures:** Stricter KYC norms were introduced, including video KYC and mobile number verification linked to bank accounts, aimed at curbing fraud and ensuring transparency.

5% First Loss Default Guarantee (FLDG):

- This cap incentivized regulated entities to improve their credit risk assessment. It promoted a balanced partnership between regulated entities (REs) and lending service providers (LSPs), fostering deep collaborations where customer sourcing and collections could be outsourced while risk remained with the REs.

Bank Capital Provisions:

- Increased capital adequacy and liquidity coverage ratios for NBFCs have led to a rise in collaborations and innovative funding approaches. Traditional financial institutions and fintech companies are increasingly exploring co-lending and alternative funding sources like asset securitization and non-convertible debentures.

Apollo's Strategic Adaptations

Amidst these regulatory changes, Apollo has demonstrated resilience and agility, positioning itself as a leader in the digital lending space. Here's how Apollo has navigated these changes:

Seamless Compliance:

- Apollo's advanced tech infrastructure and compliance-first approach ensured a smooth transition to the new regulatory norms. Our proprietary Loan Management System, Sonic, required minimal tweaks to align with the new interest and penal charge calculations.
- Our robust API integrations facilitate swift KYC processes, including Aadhaar and PAN verification, enhancing fraud detection and ensuring regulatory compliance.

Thanks to Diksha's background with HDFC, Apollo has always had a robust compliance and borrower-first approach. In fact, Apollo was already following most of these guidelines even before they were announced by the RBI. Having RBI make them official, simply made our job easier where now partners agreed to them without any friction



Leveraging the 5% FLDG:

- The 5% FLDG guideline reshaped Apollo's strategy, emphasizing partnerships with top-performing fintechs on their best loan portfolios.
- Rigorous due diligence of partners, focusing on financial health and loan portfolio quality, ensured only the best partnerships were forged.
- Once a fintech was shortlisted, we selected their top 10% performing loan book and overlapped it with our internal credit policy. Only the loans common between these 2 sets would form the credit framework for the partnership
- Finally, after reexamining partnerships post the 5% guideline, we found NBFCs particularly attractive to partner with. This was the basis of their financial and portfolio health combined with their strong focus on compliance courtesy of their being regulated
- Thus, co-lending emerged as a strategic focus. Here it was Apollo's tech capabilities that gave us an unfair advantage. While the industry struggled with Excel sheets for the reconciliation of loans to the complicated compliance of co-lending, Apollo's tech capabilities enabled a fully automated co-lending framework, enhancing operational efficiency and financial reconciliation for both Apollo and its partners.

Innovative Funding and Partnerships:

- Apollo's proactive approach to partnerships has been a game-changer. By opening term loan facilities for approved partners, Apollo fast-tracks their onboarding, ensuring quick initiation of co-lending partnerships.

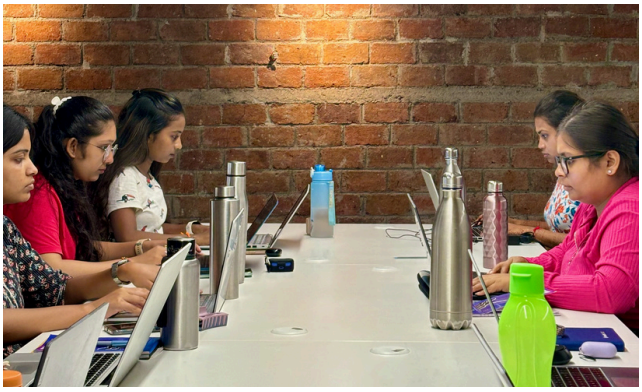
The Apollo Difference

What sets Apollo apart in this regulatory-driven landscape is its ability to adapt quickly and leverage technology to stay ahead. Our compliance-first approach, combined with cutting-edge tech solutions, ensures we not only meet regulatory requirements but also set industry benchmarks.

Apollo's journey through these regulatory changes underscores our commitment to building a sustainable, borrower-friendly digital lending ecosystem. As we continue to navigate this evolving landscape, our focus remains steadfast on innovation, compliance, and strategic partnerships, ensuring that Apollo not only thrives but leads the way in the digital lending revolution.

At Apollo, *People* Come First!

Our workforce is incredibly diverse, bringing together individuals from various cities and states, including Madhya Pradesh, West Bengal, Delhi, and many more. Beyond geographies, our team members come from varied experiences and fields - someone had their own startups, someone played for an IPL team, and someone is even the first one in their family to have a formal job. This diversity enriches our company culture with a wealth of knowledge and unique insights.



We take immense pride in our high female-to-male ratio (58% Female workforce), demonstrating our commitment to leading with female power and fostering an inclusive workplace. This diversity empowers us to approach challenges from different angles and develop well-rounded solutions.

Although finance is at our core as an NBFC, technology runs in our blood. Over one-sixth of our employees are tech wizards, ensuring that we stay at the forefront of technological advancements and seamlessly integrate tech-driven solutions into our financial services.

In summary, Apollo Finvest thrives on the strength and diversity of its people, combining youthful dynamism, varied backgrounds, and technological prowess to create a truly innovative and inclusive workplace

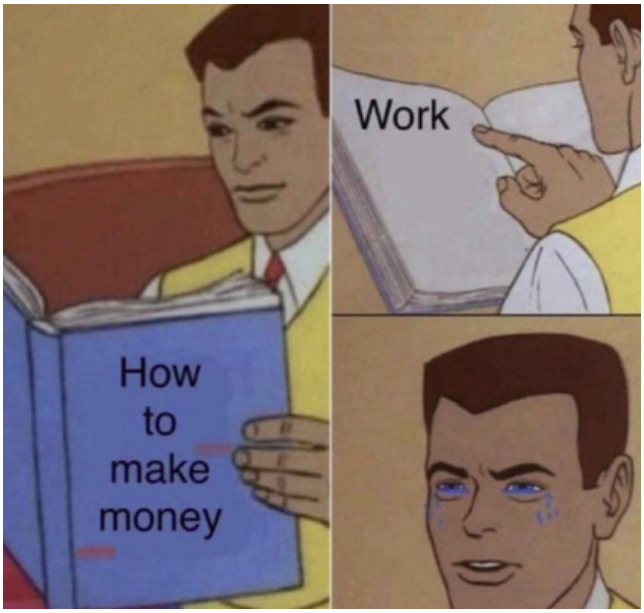
Financial Performance of Apollo: The Numbers That *Dazzled* in FY23-24!

In FY 23-24, Apollo didn't just hold its ground; it soared, delivering standout financial performance across key metrics:

1. Assets Under Management (AUM): Our AUM skyrocketed, leaping from ₹13.69 crores in Q1 FY 23-24 to a whopping ₹46.44 crores in Q4 FY 23-24—a stunning 175% increase! This meteoric rise reflects Apollo's growing market clout and its knack for scaling operations with finesse

2. Disbursements: The story gets better with disbursements, which catapulted from ₹9.09 crores in Q1 FY24 to ₹37.57 crores by Q4. This growth showcases our relentless drive to boost lending capacity and extend our market footprint.

3. Net Income and Profitability: Our Net Income hit ₹21.1 crore, with a profit before tax (PBT) of ₹10.2 crore, translating to an impressive 18.2% return on equity. While there was a slight dip in y/y profit, largely due to legacy impairments/write-offs, these don't tell the whole story—Q3 onwards, our loan portfolio quality improved significantly. So, take those Q4 PBT numbers with a pinch of salt; they're more of a blip than a trend.



4. Total Reserves: Our reserves bolstered up by 17%, reaching ₹5,638 lakhs as of March 31, 2024. This cushion not only underscores our robust financial footing but also our readiness to weather any storm.

5. Net Profit Margin: Talk about efficiency! Our net profit margin soared to 38% in FY24, up from 21.83% in FY23. This leap highlights our streamlined operations and strategic pivot towards co-lending with digital NBFCs, known for their stellar compliance and lender appeal.

6. Revenue Dynamics: The shift to co-lending did introduce some short-term revenue quirks—interest from our co-lending partners was directly credited to them, unlike the LSP model where revenue flows through us before being shared. Despite this, our PBT held steady across both models, showcasing our adaptability.

7. Loan Portfolio Quality: Quality over quantity! Our loan portfolio quality shone through, with GNPA or 90-day delinquency rates staying comfortably below 1.98% in Q4 FY24. Plus, over 70% of our borrowers boasted a bureau score above 700, reflecting a rock-solid borrower base.



8. Liquidity and Solvency Ratios: Apollo's current ratio remained strong, demonstrating our ability to maintain liquidity and meet obligations. This is especially crucial as we gear up for more fundraising, assuring investors and borrowers alike of our repayment prowess.

9. Operational Efficiency Metrics: To paint an even fuller picture, we could delve into metrics like Return on Assets (ROA), Debt-to-Equity Ratio, and Operating Expense Ratio. These would provide a deeper dive into how well we're utilizing assets, managing debt, and keeping operational costs in check.

With these stellar metrics, Apollo's FY24 story is one of growth, resilience, and strategic foresight, positioning us perfectly to seize emerging opportunities in the dynamic digital lending landscape.

Apollo's

Notices

Notice of the 38th Annual General Meeting

Notice is hereby given that the Thirty-Eighth Annual General Meeting of Apollo Finvest (India) Limited will be held on Wednesday, September 18, 2024, 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of director in the place of Retiring Director

To consider the appointment of a director in place of Mr. Mikhil Innani (DIN : 02710749) who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Approval For Borrowings Through Issue Of Non-Convertible Debentures On Private Placement Basis

To be considered fit to be passed as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the Act), the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time (the Rules), and pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time and other applicable SEBI Rules and Regulations, as amended from time to time and subject to the provisions of relevant Reserve Bank of India (RBI) Directions, Rules and Regulations, and further subject to the provisions of any other applicable statutes, regulations, if any, subject to the provisions of the Memorandum & Articles of Association of the Company and subject to the approval, consent, permission, exemption and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent,

permission, exemption or sanction, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures ("the Debentures") including subordinated Debentures qualifying as Tier-II debt in terms of the relevant RBI Regulations, upto to Rs. 100 Crores (Rupees One Hundred Crores only), during the period of Twelve months from the date of passing of this resolution, to the eligible investors, private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/ to be raised by the Company, including issue of Debentures shall not exceed the overall borrowing limits of Rs. 500 Crores (Rupees Five Hundred Crores only) as approved by the members of the Company at the Annual General Meeting of the Company held on September 26, 2019.

RESOLVED FURTHER THAT any one of Mr. Mikhil Innani, Managing Director & CEO, Ms. Diksha Nangia Whole Time Director & CFO, Authorized Signatories (the "Authorized Officers") be and are hereby authorized severally to approve and finalize, sign, execute and deliver documents and to do all acts in relation to the issue of Debentures but not limited to the following: (i) approve of and to decide on the terms & conditions of the raise; (ii) finalize the platform for raising funds; (iii) appointment of Debenture trustee and other intermediaries, if any,; (iv) determine the date of opening and closing of the Debenture issue and the period for which the issue shall remain open; (v) finalize the date of allotment and allotment of Debenture to the subscribers/ investors; (vi) sign the Debenture Certificate; (vii) to sign the Debenture Subscription Agreement; (viii) execute, file and deliver all necessary documents, instruments and to do all acts necessary for the issuance of Debentures."

4. Appointment of Ms. Priyanka Roy (DIN: 08543919) as a Non-Executive and Independent director for a term of five consecutive years.

To be considered fit to be passed as Ordinary Resolution:

RESOLVED THAT pursuant to provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ('Act'), including the rules made thereunder read with Schedule IV to the Act and regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and other applicable provisions of the SEBI Listing Regulations and relevant circulars issued by the Reserve Bank of India ('RBI') from time to time (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), Priyanka Roy (DIN: 08543919), who qualifies for being appointed as Independent Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, w.e.f the date of the meeting till September 17, 2029.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.".

5. Remuneration payable to Ms. Priyanka Roy (DIN: 08543919), for the financial year ending March 31, 2025 as the Non-Executive and Independent director pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To be considered fit to be passed as Special Resolution:

RESOLVED THAT pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), consent of the members of the Company be and is hereby accorded in relation to the payment of remuneration by way of sitting fees and commission to Ms. Priyanka Roy (DIN:08543919) Non-Executive Independent Chairperson of the Company, which is exceeding 50% (fifty percent) of the aggregate remuneration/ commission paid / payable to all Non-Executive Directors of the Company for the said financial year."

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.".

6. Re-appointment of Ms. Diksha Nangia (DIN:07380935), as Whole Time Director of the Company

To be considered fit to be passed as Ordinary 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 Ms. Diksha Nangia (DIN:07380935), as Whole Time Director of the Company for a term of five (5) years from the expiry of her present term of office, viz. with effect from January 23, 2025 to January 22, 2030 on such terms and conditions as stated in the Explanatory Statement to this notice.

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."

7. Material Related Party Transaction with Directors/Promoters of the Company

To be considered fit to be passed as Special Resolution:

"RESOLVED THAT pursuant Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such other approvals, consents, permissions, and sanctions of any authorities as may be necessary, the consent of the shareholders be and is hereby accorded to enter into a material related party transaction(s) with the Directors and Promoters of the Company on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to finalize, settle, and execute such documents, deeds, writings, papers, and/or agreements as may be required, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient for giving effect to this resolution.

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

August 02, 2024
Mumbai

Sd/-
Prachi Jain
Company Secretary & Compliance Officer
Membership No.: A67085
Registered Office: Unit No. 803, Morya Blue Moon, 8th Floor, Veera Desai Industrial Estate,Andheri Link Road, Andheri (West), Mumbai –400 053
CIN: L51900MH1985PLC036991
Phone: 022-62231667/68

Email: info@apollofinvest.com
Website: www.apollofinvest.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020, and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023. (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue till September 2024.
In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and MCA Circulars, the 37th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Wednesday, September 18, 2024, at 11:30 A.M. (IST). The proceedings of AGM are deemed to be conducted at the Registered Office of the Company situated at Unit No. 803, Morya Blue Moon, 8th Floor, Veera Desai Industrial Estate, Andheri Link Road, Andheri (West), Mumbai – 400 053.

2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Special Business under Item No. 3, 4, 5, 6,7 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 38th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

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

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

ELECTRONIC DISPATCH OF ANNUAL REPORT :

6. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated january 05, 2023 the Notice calling the 38th AGM along with the Annual Report for the Financial Year ended March 31, 2024, 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 2023-24.

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

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR /P/2020/242 dated December 09, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceedings of the AGM ("e-Voting at the AGM") will be provided by CDSL.

Remote E-voting period

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

Commencement	Sunday, September 15, 2024, at 10:00 A.M. (IST)
Conclusion	Tuesday, September 17, 2024, at 05:00 P.M. (IST)

10. The Company has fixed Tuesday September 10, 2024, as the "Cut-off date" for identifying the Members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-Voting during the remote e-Voting period or through e-Voting during the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date shall be entitled to attend the AGM and to vote on the Resolutions as set-forth in the Notice. The voting rights of the Members, in respect of remote e-Voting or e-Voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this AGM for information purposes only.

11. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of a first-come first-served basis.

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

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

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

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

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

1. Issue of duplicate securities certificate;
2. Claim from Unclaimed Suspense Account;
3. Renewal / Exchange of securities certificate;
4. Endorsement;
5. Sub-division / Splitting of securities certificate;
6. Consolidation of securities certificates/folios;
7. Transmission; and,
8. Transposition.

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

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

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

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

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

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

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

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

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

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

a.) The voting period begins on September 15, 2024 at 10:00 A.M. and ends on September 17, 2024 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 10, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

e.) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

f.) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holdingsecurities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSLhelpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holdingsecurities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDLhelpdesk 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) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

e. Click on the EVSN for the relevant Apollo Finvest (India) Limited on which you choose to vote.

f. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

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

i. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

j. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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

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

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

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

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be
- emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gaurav.sainani@legalixir.com and compliance@apollofinvest.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- 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.

- 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.

- 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.

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

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

- 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.

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

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

- 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.

- 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 N0. 3
Approval For Borrowings Through Issue Of Non-Convertible Debentures On Private Placement Basis

In order to meet the fund requirements, the Company proposes to issue and allot, from time to time, secured/ unsecured/ perpetual/ Tier-II subordinated Non-Convertible Debentures (NCDs) on a Private Placement Basis, in one or more tranches, to the eligible investors in accordance with the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, relevant provisions of the Reserve Bank of India (RBI) Directions, rules and regulations up to an amount not exceeding Rs. 100 Cores (Rupees One Hundred Crores only).

The Company already had a Limit of Rs. 20 Crore (Rupees twenty Crore) which was approved by the members via Postal Ballot dated May 05, 2024, out of which NCDs worth Rs. 15 Crores have been allotted.

The NCDs may be issued at par or at a premium and on such other terms and conditions as the Board or the Committee may determine. Towards that, the Company hereby seeks approval of the Members by way of a Special Resolution.

The disclosures as required under Section 42 of the Companies Act, 2013 as amended from time to time (the Act) and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (the Rules) are as under:

a. Particulars of offer including date of passing the Board Resolution:
Resolution for issue of NCDs on a Private Placement Basis for a value not exceeding Rs. 100 Crore (Rupees Hundred Crores only), in one or more tranches, had been passed by the Board in its meeting held on August 02, 2024. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.

b. Kind of Securities offered and the price at which security is being offered:
Secured/ unsecured/ perpetual/ listed and/or unlisted Non-Convertible Debentures. Issue Price of NCDs shall be determined at the time of issue of respective series/ tranche of NCDs and each tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of NCDs in general. The Directors recommend the resolution at item no. 3 of the accompanying Notice, for the approval of the Members by way of Special resolution.

c. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made: *Not Applicable.*

d. Name and address of valuer who performed valuation: *Not Applicable.*

e. Amount which the company intends to raise by way of such securities:
Amount aggregating upto Rs. 100 Crores (Rupees Hundred Crores only) in one or more tranches.

f. Material terms of raising such securities, proposed time schedule, purpose or objects of offer, principal terms of assets charged as securities:
The terms of each NCD offer will be decided within one year from the resolution date through discussions with investors. Details will be disclosed in each private placement offer and application letter. The Board or its appointed Committee will determine the terms at the time of issuance.

g. Contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects; NIL

The Special Resolution set out herein shall remain in force for the period of one year from the date of passing of the same.

None of the Directors, Key Managerial personnel of the Company and/or any of their relatives have any particular interest or concern in this item of business except to the extent of the securities, if any, which are/may be held/subscribed by them.

The Board recommend the Resolution at Item No. 3 of the accompanying Notice, for the approval of the Members by way of Special Resolution.

Item N0. 4
Appointment of Ms. Priyanka Roy (DIN: 08543919) as a Non-Executive and Independent director for a term of five consecutive years.

With a view to broad base the Board with professionals from diverse background, the Board, at its meeting held on August 02, 2024, based on the recommendation of the Nomination and Remuneration Committee ('NRC') has proposed to the members of the Company, the appointment of Priyanka Roy (DIN: 08543919) as an Independent Director, not liable to retire by rotation, who shall hold office for a term of five consecutive years commencing from the date of Annual General Meeting till September 17, 2029.

Priyanka Roy is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 ("Act"). She has confirmed that she is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as a director of the Company. The Company has also received declaration from that she meets the criteria of independence as prescribed, both, under section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

In the opinion of the Board, Priyanka Roy fulfils the conditions as specified in the Act read with rules made thereunder and SEBI Listing Regulations and is independent of the Management. The Board is also of the opinion that Priyanka Roy is a person of integrity and considering his qualifications, extensive knowledge and rich experience in various sectors, his appointment is in the interest of the Company. Given her diverse and rich experience in the legal field, her association would be of immense benefit and value to the Company and, therefore, the Board recommends his appointment as an Independent Director to the members.

Ms. Priyanka Roy is a seasoned Advocate with extensive experience in the legal field. We believe that her addition to our team will significantly enhance our capabilities, especially given our status as a regulated entity. Her expertise and insight will be invaluable in ensuring we navigate legal complexities with confidence and precision.

Brief profile and other requisite details of Priyanka Roy is given under:

Brief Profile:

Priyanka graduated with a B.A. LLB. (Hons.) degree from the National Law School of India University, Bangalore in 2000, following which she began her career with ICICI Bank, focusing on distressed debt and structured finance. Following her time at ICICI Bank, she was with CRISIL and later joined J. Sagar Associates (JSA) in 2006 where she continued till 2011, after which she left to pursue private practice. Priyanka had been a partner at JSA since 2008. Priyanka's initial experience was with banking (with a focus on distressed debt and corporate debt restructuring) and structured finance. While at CRISIL, she helped put together rating criteria for structured product offerings, particularly for the then nascent securitisation market in India. During her time at JSA, her practice areas diversified to include mergers and acquisitions, private equity and project finance, particularly in the telecom sector.

In recent times, Priyanka has worked extensively with the GTL Group, having first advised the group on its corporate debt restructuring. She advised Convergent Finance on their investments in Hindustan Foods and Waterfield Advisors on their fund raises and corporate matters. She advises the Dvara group (previously known as IFMR) on their fund raises, corporate restructuring and incubation funding and also advises companies in the fintech space. Priyanka was recognised by Asia Law Leading Lawyers, in its 2016 edition, as a leading lawyer in Asia and was also recommended as a leading individual in India for banking and finance by IFLR (a Euromoney publication).

The generic copy of letter of appointment setting out the terms and conditions of her appointment is available for inspection by the members.

In terms of regulation 25(2A) of the SEBI Listing Regulations, a special resolution is required to be passed for appointment of an Independent Director and accordingly, approval of members is being sought for appointment of Priyanka Roy as an Independent Director, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from the date of meeting till September 17, 2029 (both days inclusive).

Priyanka Roy, being the appointee is deemed to be interested in this item of business.

Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at item No 4 of the Notice.

The Board recommends passing of the special resolution as set out at item No.4 of the Notice for approval by members.

Item No. 5

Remuneration payable to Ms. Priyanka Roy (DIN: 08543919), for the financial year ending March 31, 2025 as the Non-Executive and Independent director pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With a view to broad base the Board with professionals from diverse background, the Board, at its meeting held on August 02, 2024, based on the recommendation of the Nomination and Remuneration Committee ('NRC') has proposed to the members of the Company, the appointment of Priyanka Roy (DIN: 08543919) as an Independent Director, not liable to retire by rotation, who shall hold office for a term of five consecutive years commencing from the date of Annual General Meeting till September 17, 2029.

As per the requirement of Regulation 17 (6) (a) and (ca) SEBI (LODR) Regulations, 2015, if any fees and compensation payable to a single Non-Executive Director exceeds fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors, the same shall require approval of Shareholders by way of a Special Resolution.

Pursuant to above said provision, the Company hereby seeking the approval of the shareholders for payment remuneration / fees to Ms. Priyanka Roy, which is likely to exceed fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors during the said financial year.

Priyanka Roy, being the appointee is deemed to be interested in this item of business.
Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at item No 5 of the Notice.
The Board recommends passing of the special resolution as set out at item No.5 of the Notice for approval by members.

Item No. 6

Re-appointment of Ms. Diksha Nangia (DIN:07380935), as Whole Time Director of the Company.

Ms. Diksha Nangia is currently the Chief Financial Officer and Whole Time Director ("WTD & CFO") of the Company. She was appointed as the WTD & CFO of the Company for a period of five (5) years effective from January 23, 2025, and ending on January 22, 2030.
Based on the strong performance of the Company and increase in shareholder value, under the leadership of Ms. Diksha Nangia and other key factors as elaborated below, the Nomination and Remuneration Committee considered it appropriate to recommend to the Board re-appointment of Ms. Diksha Nangia as WTD & CFO of the Company, commencing on January 23, 2025, and ending on January 22, 2030 ("the Proposed Term") on the terms and conditions, as contained in this explanatory statement. Accordingly, the Board, based on the recommendation of the Committee, at its meeting held on August 02, 2024, has approved the re-appointment of Diksha as WTD & CFO of the Company for the proposed term on the terms and conditions as stated in this explanatory statement.

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

The broad terms and conditions of re-appointment of, including remuneration payable to Ms. Diksha Nangia are as follows:

1. Remuneration:
    - 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:
    - Special Allowance: Special Allowances at 50% of Basic salary.
    - Medical Reimbursement: reimbursement of actual medical expenses incurred by Ms. Diksha Nangia and her family
    - Club fees: Actual fees of the clubs to be paid by the Company
    - Personal Accident Insurance: Actual premium to be paid by the Company.
    - Car: Facility of car(s) with Driver for the business of the Company.
    - Telephone: reimbursement of mobile phone and internet charges.

- Reimbursement of expenses: reimbursement of all the expenses incurred for the business of the Company in accordance with applicable rules.
- Contribution to provident and superannuation funds: Company's contribution to Provident
- and Superannuation funds will be as per the rules of the Company.
- Gratuity: Company's contribution to gratuity will be as per the rules of the Company.

3. Minimum Remuneration:

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

The annual increase, if any, in salary effective April 1, 2025, is to be decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee of the Board. Ms. Diksha Nangia shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board. A brief about her nature of expertise in specific functional areas, other directorships and committee memberships, her shareholding, and his relationship with other directors in the Company are appended to the Notice hereto. She 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. She 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 Ms. Diksha Nangua 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 Ms. Diksha Nangia and her relatives including Mr. Mikhil Innani, who is the husband of Diksha, no other Director, Key Managerial Personnel, or their relatives are in any way concerned or interested in the resolutions contained under Item No. 6 of the Notice.

Accordingly, the Board recommends the resolutions, as set out in Item no. 6 to this Notice to be approved by the shareholders.

Item No. 7
Material Related Party Transaction

Background

Apollo Finvest (India) Limited, a Registered Scale Based Non-Banking Financial Company (NBFC), is actively engaged in the business of Digital Lending in strict adherence to the Digital Lending Guidelines issued by the Reserve Bank of India (RBI). As a regulated entity, the company is required to maintain sufficient working capital to sustain its lending operations. In pursuit of this objective, the management has resolved to raise debt through various channels, one of which involves securing debt from its promoters and directors.

The Audit Committee and the Board of Directors have duly provided their approval for this initiative, subject to compliance with the borrowing limits prescribed under the Companies Act, 2013, or any other relevant approvals obtained. This decision is made in accordance with the provisions of the Act and is aimed at ensuring that the company remains well-capitalized to continue its lending activities efficiently.

This resolution aligns with the statutory requirements and internal policies of the company, ensuring that all debt-raising activities are conducted within the legal framework and regulatory guidelines set forth by the governing authorities.

Proposal

The Company proposes to enter into a material related party transaction with the Directors and Promoters of the Company for taking an unsecured loan. Further the aforesaid omnibus approval shall be valid upto the date of AGM subject to maximum of 20 Crore in the FY 2024-25 and FY 2025-26. The details of the proposed transaction as required pursuant to SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120dated July 11, 2023 are as follows:

Particulars	**Details of the Transaction**
Type of Transaction	Loan from Directors/Promoters
Material terms and particulars of the proposed transaction	The transaction involves taking an unsecured loan of up to Rs. 15 Crores from the Directors and Promoters of the Company.The loan is on arm's length terms and the interest rate is competitive compared to market rates which varies from 10.25% to 14%. The rates are subject to review as per the mutual requirements, subject to them being only on arm's length terms.The funds will support the Company's working capital requirements and ongoing projects.
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Mikhil Ramesh Innani – Managing Director & CEO/ Promoter Diksha Nangia – Whole Time Director & CFO / PromoterAnju Ramesh Innani - Promoter
Tenure of the proposed transaction	At least 12 Months
Value of the proposed transaction	Aggregating to Rs. 15 Crore

The percentage of the listed entity's annual standalone turnover,for the immediately preceding financial year,that is represented by the value of the proposed transaction	71.16%
Details of the source of funds in connection with the proposed transaction	The Directors/Promoter shall lend from their owned funds and not from borrowed funds.
Justification as to why the RPT is in the interest of the listed entity	This fund will help the Company to maintain sufficient working capital to sustain its lending operations.
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPTon a voluntary basis	Not Applicable

The Audit Committee and the Board of Directors have reviewed and approved the transaction, and are of the opinion that the transaction is in the best interest of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding and directorships in the Company. The Board recommends the passing of the resolution as set out at Item No. 7 of the Notice as a 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. 6 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:

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Income from Operation & other income	2,108	4,615
Profit/(Loss) before tax	1,020	1,453
Profit/(Loss) after tax	801	1,008

e. Foreign investments or collaborations, if any: NIL

2. Information about the appointee

Ms. Diksha Nangia – Whole Time Director & Chief Financial Officer

a. Background Details:

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

a. Past remuneration:

Financial Year	Amount(in Rs.)
2022-23	30,00,000
2023-24	60,00,000

c. Recognition or awards: NA

d. Job profile and his suitability:

Ms. Diksha Nangia holds a CFA Charter and has been involved in the Finance and Risk Department of Apollo Finvest (India) Limited. Her sincere efforts and dedication has been a major source for the growth of the Company. The Company has shown tremendous growth under her able leadership.

e. Remuneration proposed:

Details on proposed remuneration have been stated in the Explanatory Statement to Item No. 6 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.

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

Besides the remuneration paid/payable, Ms. Diksha Nangia does not have any pecuniary relationship with the Company or relationship with any other managerial personnel and Directors except with Mr. Mikhil Innani who is the husband of Ms. Diksha Nangia. Ms. Diksha Nangia forms part of the Promoter Group of the Company and is related to the Promoters of the Company. She 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. As part of scaling, the company may also be hiring more employees, developing their skills, and building a stronger team to support various functions.

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 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	**Diksha Nangia**	**Priyanka Roy**	**Mikhil Innani**
DIN	07380935	08543919	02710749
Date of Birth	07/12/1987	24/07/1975	03-11-1988
Age	36 Years	49 Years	35 Years
Date of firstappointment on theBoard	August 09, 2019	This is the first appointment on the Board of Apollo Finvest (India) Limited	24-07-2018
Qualification	CFA Charter holder, MBA in finance	B.A. LL.B (Hons)	Post Graduation in Computer Science
Experience andExpertise	Financial Sector	Member, Bar Council, Maharashtra & Goa	He has an experienceof more than 10 years.
No. of Meetings of the Board attended duringthe year	Ms. Diksha Nangia attended 5 Board Meetings during the Financial Year 2023-24.	NA	Mr. Mikhil Innani attended 5 Board Meetings during the Financial Year 2023-24.
List of Directorship of other Boards	AFL Securities India Private Limited	Nil	AFL Securities India Private Limited
List of Membership/ Chairmanship of Committees of other Boards	Nil	Nil	Nil
Resignation during past 3 yearsfrom listed Companies	NA	Nil	NA
Shareholding inCompany	791,864 (21.22%)	Nil	791,864 (21.22%)
Relationship with other Directors, Manager and other Key Managerial Personnel of theCompany	Wife of Mr. Mikhil Innani, the Managing Director & CEO of the Company.	NA	Husband: Ms. Diksha Nangia, Whole Time Director & CFO
Terms and Conditions of appointment	As per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e. www.apollofinvest.com	As per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e. www.apollofinvest.com	As per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e.www.apollofinvest.com
Details of remunerationlast drawn	60,00,000	Nil	60,00,000
Justification forchoosing the appointees for appointment	Diksha Nangia, as Chief Financial Officer of Apollo Finvest (India) Limited, leads an internet first pure play transactional NBFC. She has eight plus years of experience of building financial models and managing credit risk products at scale. At Apollo, she is building a robust risk monitoring platform that will enable any Company to build its own, modern and scalable financial product. Prior to Apollo Finvest (India) Limited, Diksha managed credit at HDFC Ltd. (India's largest mortgage lender) and built large financial models in the ING Vysya's investments team. Diksha is a CFA Charter holder who holds an MBA in finance from NMIMS and a Bachelor's degree from Mumbai University.	Ms. Priyanka Roy is a seasoned Advocate with extensive experience in the legal field. We believe that her addition to our team will significantly enhance our capabilities, especially given our status as a regulated entity. Her expertise and insight will be invaluable in ensuring we navigate legal complexities with confidence and precision.	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.

Apollo's

Director's Report

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors take great pleasure in representing the 38th Annual Report on the business and financial operations of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. Corporate Overview

Apollo Finvest (India) Limited, incorporated in 1985, has emerged as a leading player in the Fintech space. Under the astute leadership of Mikhil Innani, Managing Director and CEO, and Diksha Nangia, Whole Time Director and CFO, the company has experienced exponential growth, establishing itself as a recognized name in the industry. Their visionary focus on "Financial Inclusion" has been the cornerstone of this growth, driving Apollo Finvest's mission to make financial services accessible to all.

The company's foundation as a Base Layer Non-Banking Financial Company (NBFC) has been significantly strengthened by its technological advancements. Apollo Finvest has developed a robust technology stack capable of processing loans of any size digitally, reducing the cost of processing each loan to nearly zero. This innovation not only enhances efficiency but also aligns with their vision of making financial services affordable and accessible.

During the recent financial year, Apollo Finvest has witnessed rapid growth, marking a period of substantial achievements and milestones. The company is now poised to further expand and diversify its operations. To support this ambitious growth trajectory, Apollo Finvest is planning to raise debt, which will provide the necessary capital to fuel its expansion plans.

Additionally, the company is set to expand its team, bringing in new talent to drive innovation and support its growing operations. By strengthening its workforce, Apollo Finvest aims to enhance its capabilities and continue delivering cutting-edge financial solutions.

Overall, Apollo Finvest's commitment to financial inclusion, combined with its technological prowess and strategic expansion plans, positions the company for continued success and leadership in the Fintech space.

2. Financial Summary and Highlights

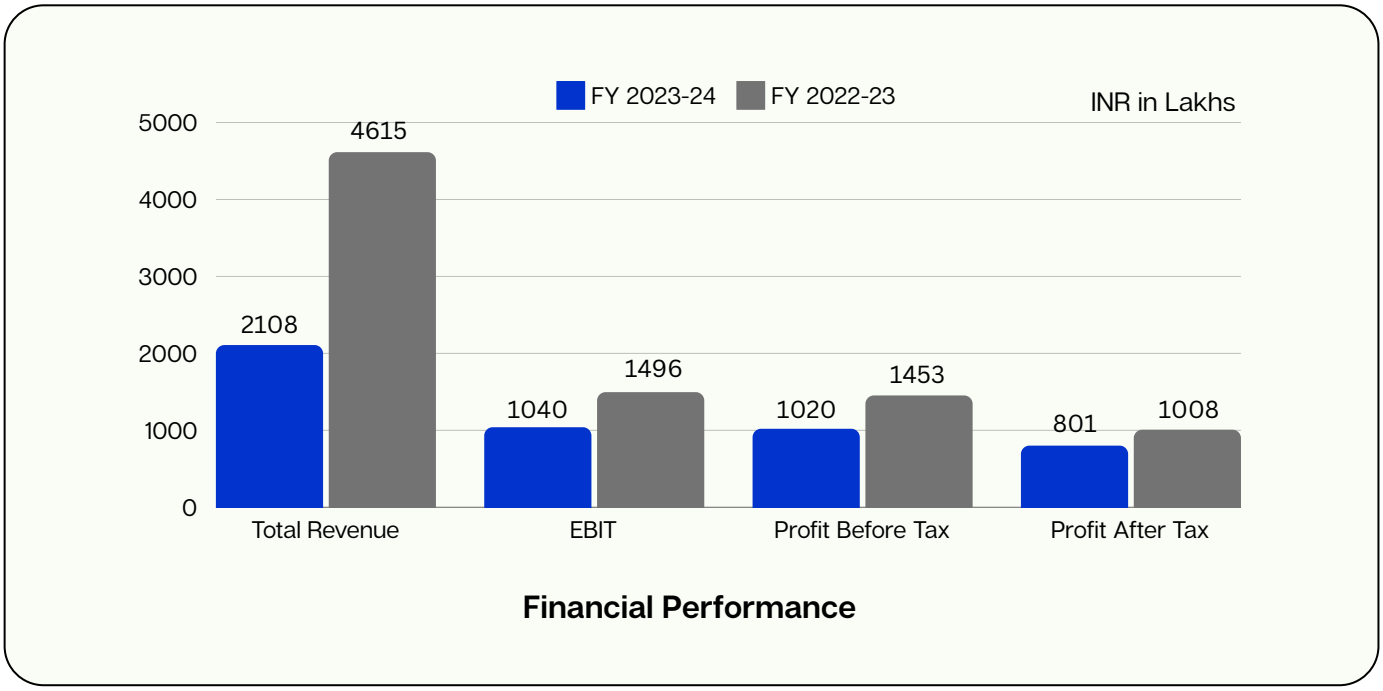
The highlights of the Company's financial results for the Financial Year 2023-24 are as under:

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Gross Total Income	2108	4,615
Profit before Tax & Exceptional Items	1020	1,453
Profit before Tax after Exceptional Items	1020	1,453
Profit for the period after Tax	801	1,008
Total Comprehensive Income	807	1,011

With the experience of managing significant financial and operational disruption emerging from the pandemic and the new digital guidelines and the transformational journey that Apollo has embarked upon, the Company remains confident of a sound growth trajectory in FY 2023-24 and thereafter and, hence, remains a one way platform for all digital lending solutions. The dynamic and pumped culture of Apollo is the anchor that has enabled Apollo to make swift and calibrated changes to its practices to regain its business momentum while maintaining strong vigil on its portfolio quality and adapting to changing customer preferences of post new digital lending guidelines.

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



Financial Performance

There have been no 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, 2024 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

Keeping in view the financial position and for the future growth of the Company, the Directors did not propose any dividend for the Financial Year ended March 31, 2024.

5. Scale Based Regulations

Reserve Bank of India issued a circular on "Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs" on 22 October 2021 ('SBR Framework'). As per the framework, based on size, activity, and risk perceived, NBFCs are categorised into four layers, NBFC - Base Layer ('NBFC-BL'), NBFC - Middle Layer ('NBFC-ML'), NBFC - Upper Layer ('NBFC-UL') and NBFC - Top Layer ('NBFC-TL'). As per the Asset size and activities carried out Apollo is categorised as a "Base Layer NBFC" .The Company is in compliance with RBI Scale Based Regulations. With an endeavor to further strengthen the compliance culture across business and functions, an integrated compliance framework has been put in place which would be enhanced from time to time.

6. Reserves

As on March 31, 2024, the reserves and surplus has increased to Rs. 5,637.63/- lakhs as compared to Rs. 4,826.67/- lakhs achieved during the last year. During the year under review, the company has transferred Rs. 160.21/- lakhs to the Statutory Reserve pursuant to Section 45-IC of RBI Act, 1934.

7. Share Capital

The paid-up Equity share capital as on March 31, 2024, stood at 373 lakhs. There was no change in the paid-up share capital during the year. The Company does not have any outstanding paid-up preference share capital as on the date of this Report. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any sweat equity or warrants.
During the year of review Apollo granted 1723 Equity Shares of the Company to its employees in the Nomination and Remuneration Committee Meetings, the grant was done on such terms & conditions as mentioned in Apollo Finvest Employee Stock Option Scheme 2022. The Granted equity shares shall vest in 1 year.

8. Adequacy of Internal Financial Controls

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

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

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

9. 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.

10. 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.

11. 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.

12. Directors and Key Managerial Personnel (KMP)

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.

Appointments and Cessations during the Year

During the year under review Ms. Diksha Nangia was re-appointed as the Whole Time Director 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, further her Remuneration as a Whole Time Director & CFO of the Company was revised pursuant to the provisions of Section 197(1) and 198 of the Companies Act, 2013 (the "Companies Act") read with Section II, Part II of Schedule V of the Companies Act, 2013, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Proposed Change in Directors

1. The Board proposes the re-appointment of Ms. Diksha Nangia as the Whole Time Director and CFO of the Company for a period of five (5) years i.e. from January 23, 2025 to January 22, 2030.
2. The Board proposes appointment of Ms. Priyanka Roy as the Independent Director of the Company for a period of five (5) years i.e. from the date of Annual General Meeting.

Directors liable to retire by rotation

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

Continuation of non-retiring director

SEBI vide its notification dated 14 June 2023, amended SEBI Listing Regulations effective from 15 July 2023. Pursuant to said notification, a new sub -regulation 17(1D) was inserted which provides that with effect from 1 April 2024, the continuation of a director serving on the Board of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years.

Further, any director serving on the board as on 31 March 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after 31 March 2024.

Provided further that the requirement specified in this regulation shall not be applicable to the Whole Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of these regulations or the Companies Act, 2013 and has been complied with.

Declaration of Independent Directors

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

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

Key Managerial Personnel

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

Name	Designation
Mr. Mikhil Innani	Managing Director & CEO
Ms. Diksha Nangia	Whole Time Director & CFO
Ms. Prachi Jain	Company Secretary and Compliance Officer

Directors Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY 2023-24

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

1. in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024;
3. 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;
4. the annual accounts have been prepared on a going concern basis;
5. 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
6. 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.

13. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II to the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, board committees and the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc.

The Independent Directors of the Company met on March 21, 2024, 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.

14. Policy on Nomination and Remuneration of Directors

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

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

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

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

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

16. Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. 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 2023-24.

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

The details of the number of meetings of the Board/ Committees held during the Financial Year 2023-24 and the attendance of Directors forms part of the Report on Corporate Governance.

18. Apollo Finvest Employee Stock Option Scheme 2022

Apollo Finvest Employee Stock Option Plan – 2022 ("AFIL ESOP – 2022") regulated by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations") is a significant initiative undertaken by the company to align the interests of our employees with those of our shareholders. This scheme aims to reward and retain talent by offering employees the opportunity to become co-owners of the company. Through the ESOP, we provide eligible employees with stock options, enhancing their engagement and motivation while fostering a culture of ownership and accountability. This initiative not only contributes to the professional growth of our employees but also drives the overall performance and long-term success of the company. The Board is committed to the continuous evaluation and refinement of the ESOP to ensure it meets the evolving needs of our workforce and supports the strategic objectives of the company.

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

The Disclosure as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is available on the website of the Company https://www.apollofinvest.com/shareholders-corner .

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

The Employee Stock Option Scheme, 2009 adopted by the Company is in line with compliance with provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

19. Auditors and their Reports

Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. GMJ & Co, Chartered Accountants, the Statutory Auditors of the Company were appointed for a term of Five (5) years w.e.f. April 01, 2022 to hold office until the conclusion of the 41st Annual General Meeting of the Company.

The Audit report submitted by M/s. GMJ & Co, Chartered Accountants, for the FY 2023-24 does not contain any qualifications, reservation or adverse remark or disclaimer.

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 2023-24. The Secretarial Audit Report is annexed as **Annexure 'B'** and forms an integral part of this Report.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company forms part of this Report and is uploaded on the website of the Company i.e. www.apollofinvest.com.

The Board of Directors at its meeting held on May 27, 2024, has appointed M/s. SGGS & Associates (Legalixir) as the Secretarial Auditor for FY 2024-25.

Reporting of Frauds by Auditors:

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

20. Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use such mechanisms. The Whistle Blower Policy provides details for direct access to the Chairman of the Audit Committee. The policy has been posted on the website of the Company at www.apollofinvest.com

21. 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 - C** 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.apollofinvest.com

22. 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.

23. 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.

24. 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.

25. Annual Return

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

26. 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.

27. Statutory Information and Other Disclosures

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

1. 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.
2. 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 - D and forms an integral part of this Report.
3. 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.
4. 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).
5. During the year under review, Apollo has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

28. 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.

29. Appreciation

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

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

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

Mumbai
August 02, 2024

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

Annexure A

TO WHOMSOEVER IT MAY CONCERN

CERTIFICATE

We, SGGS & Associates, Company Secretaries in Practice, were appointed as the Secretarial Auditor for the financial year 2023-24 vide a resolution passed at their meeting held on 23rd May 2023 by the Board of Directors of Apollo Finvest (India) Limited (hereinafter referred to as “the Company”), having CIN: L51900MH1985PLC036991 and having its registered office at Unit No. 803, Blue Moon, 8 Floor, Veera Industrial Estate New Link Road, Opp. Laxmi Industrial Estate, Andheri(W), Mumbai City, Mumbai, Maharashtra, India, 400053, pursuant to the requirements of the Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"). The Management of the Company has requested us to issue the required certificate with respect to the following:

Name of the Plan	**Source of Shares**
Apollo Finvest Employee Stock Option Plan - 2022	Primary

This certificate of compliance, for the year ended 31st March 2024, is issued under Regulation 13 of the Regulations.

Management Responsibility:
It is the responsibility of the Management of the Company to implement the Plan including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:
The Company has implemented the Plan, in accordance with the Regulations and the Special Resolutions passed by the members for approval of the Plan.

For the purpose of verifying compliance of the Regulations, we have examined the following:
1. Plan received from/ furnished by the Company:
2. Resolutions passed at the meeting of the Board of Directors;
3. Shareholders' Resolution passed at the General Meeting.
4. Grant letters and application for exercise along with bank statement for receipt of application money; and
5. Relevant documents as per provisions of the Regulations, Companies Act, 2013 and Rules made thereunder, as applicable.

Certification:
In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Company has implemented the aforesaid Plan in accordance with the applicable provisions of the Regulations and the Shareholders' Resolution.

Assumption & Limitation of Scope and Review:
1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give a certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600F000813178
Peer Review Certificate No.: 5721/2024

Place: New Delhi
Date: 24th July 2024

Annexure B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[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") (CIN: L51900MH1985PLC036991) for the period ended March 31, 2024 ("Audit Period"). The Secretarial Audit was conducted in a manner that provided us with 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 of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions 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:

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 of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions 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 Audit Period according to the provisions/clauses of:
(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 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 and Overseas Direct Investment;

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

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations");
b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India and notified by the Central Government under Section 118(10) of the Act.

We Inform that, during the year, there were no transaction undertaken by the Company which required compliance of the following Act, rules and regulations made thereunder:

(i) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ii) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(iii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(iv) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

a) The Reserve Bank of India Act, 1934 (RBI) and the circulars/ guidelines issued thereunder, to the extent it is applicable to Non-Banking Financial Company.
b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
c) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
d) The Prevention of Money Laundering Act, 2002 read with the rules made thereunder

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above (hereinafter together referred to as "Applicable Laws") except the following:

Non-Compliance:
Regulation 30 read with Schedule III Part A Para A: Schedule of analysts or institutional investors.

Observation:
A few instances are noted where the details of the Schedule of analyst and/or institutional investors meets were intimated with a delay.

Management Response:
Delays in providing advance notice for analyst and/or institutional investor meetings occurred occasionally due to unintentionally scheduling calls on non-working days. However, every effort was made to promptly inform stakeholders on the following working day.

I further report that:

Composition
(i) As on 31 March 2024, the Board of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. No changes took place in the composition of the Board during the year under review.

Board Function
(ii) Adequate notices for the meetings of the Board and board committees constituted by the Board were given to all the directors and members of the Committee. The agenda and detailed notes on the agenda were sent at least seven days in advance. In case of circulation of agenda or detailed notes on agenda at shorter notice, due consent of the Board/ Committee was taken. The Company has a system in place where the directors can seek further information and clarifications on the agenda items before the meeting to ensure their meaningful participation at the meetings.

(iii) All the decisions at Board meetings and Board committee meetings were unanimously consented and there was no instance of dissent in any of the business matters at the Board or Board committee meetings.

There was no instance of any dissent raised by any member in any of the business matters approved at such meetings.

Compliance of Applicable Laws:

(iv) All the business activities undertaken by the Company were authorized under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company.
(v) All meetings of shareholders, Board, and board committees of the Company have been duly and validly conducted, and the minutes and necessary records have been properly maintained.
(vi) The Company has maintained all registers and records as are required to be maintained under the Applicable Laws.
(vii) The Company has not accepted any public deposits under the Applicable Laws.
(viii) The Company did not enter into any material transaction with any related party that required the approval of the shareholders under the provisions of the Applicable Laws.

We have neither identified nor have we reported any fraud committed under the provisions of the Act or applicable laws.

No other notable specific events/actions which took place in the Company are required to be reported in this report.

This report shall be read with Annexure I and II enclosed along with this report.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600F000813178
Peer Review Certificate No.: 5721/2024

Place: New Delhi
Date: 24th July 2024

Annexure I

List of other laws applicable to the Company

Under the Major Group and Head
1. The Child Labour (Prohibition and Regulation) Act, 1986
2. The Maternity Benefit Act, 1961
3. The Payment of Bonus Act, 1965
4. The Payment of Wages Act, 1936
5. The Minimum Wages Act, 1948
6. The Payment of Gratuity Act, 1972
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
8. The Apprentices Act, 1961
9. The Contract Labour (Regulation and Abolition) Act, 1970
10. The Employees Compensation Act, 1923
11. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
12. The Employees State Insurance Act, 1948
13. The Equal Remuneration Act, 1976
14. The Shops and Establishment Act for each state where the Company has its office situated.
15. The Rights of Persons with Disabilities Act, 2016
16. Fire Prevention and Life Safety Measures

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600F000453500

Place: Delhi
Date: May 27, 2024

Annexure II

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

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about compliance under applicable laws, maintenance of records and issue a report that includes my opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Apollo Finvest (India) Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on a test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices, we follow provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company

7. This Report has been issued with a modified opinion and we have highlighted the non-compliance in italics.

8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

9. 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 SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600F000453500
Peer Review Certificate No.: 5721/2024

Place: Delhi
Date: May 27, 2024

Annexure C

Annual Report on CSR Activities for the FY 2023-24

1.BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

As part of its Corporate Social Responsibility (CSR) initiatives, Apollo is passionately committed to advancing girl education and empowerment. It recognizes that educating girls is essential for the socio-economic progress of communities. To this end, it invests in NGOs dedicated to this vital cause, providing both financial support and valuable resources to enhance their efforts. Employees actively participate in volunteering activities, regularly visiting these NGOs to offer hands-on assistance and support. Additionally, the company hosts visits for girls from these organizations to its office, where enriching career guidance sessions and mentorship programs are conducted.

It celebrates their achievements and distributes educational materials, including books, to further their educational journeys. Through these comprehensive efforts, the company aims to inspire and equip young girls with the knowledge and skills they need to become future leaders, thereby fostering a more inclusive and equitable society. 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 firmly believe in the potential of girls and are dedicated to supporting them in building their careers through education. This year, we have partnered with three highly passionate organizations that are making a significant impact in this world. Through these collaborations, we aim to empower girls and help them achieve their dreams.

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







2) "**SHIKSHA Foundation's** – The Hostel and School Program" – the program intends to support those families who are not financially dependent and assist girl children in assisting them in paying their hostel and school fees. During the year our employees visited the cluster of Shiksha Foundation and interacted with children there.

3) "**NANHI KALI Foundation's** – After School Program" – The project strives to empower girls in some of the most remote corners of the country - from hamlets in rural Maharashtra, to tribal settlements perched on the Araku hills in Andhra Pradesh, from the far-flung border districts of Darjeeling and Shravasti to the tiny by lanes of Varanasi. Project Nanhi Kali handholds hundreds of thousands of girls through their hopes and hardships.

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.	Diksha Nangia	Chairman	2	2
2.	Mikhil Innani	Member	2	2
3.	Akash Valia	Member	2	2

3.WEB LINKS WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS - https://www.apollofinvest.com/policies APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

1. The composition of the CSR committee is available on our website at https://www.apollofinvest.com/board-of-directors
2. The CSR Policy of the Company is available on our website at https://www.apollofinvest.com/policies
3. The details of CSR projects are available on our website at https://www.apollofinvest.com/board-of-directors

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

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

S. No.	Financial Year	Amount available for set-off from preceding Financial Years	The amount required to be set-off for the Financial Year, if any
1.	2022-23	Rs. 334/-	Rs. 0

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

Financial Year	Net Profit
2020-21	5,51,01,212
2021-22	17,08,45,477
2022-23	12,19,44,787
Total	34,78,91,476
Average Net Profit	11,59,63,825

7 (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 23,19,277/-
(b)Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c)Amount required to be set off for the financial year, if any: Rs. 334/-
(d)Total CSR obligation for the financial year (7a+7b-7c): Rs.23,18,943/-

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
23,18,943	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.												

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

Name of the Project	Local Area	Location of the Project		Amount spent for the Project	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Implementing Agency	
		State	District			Name	CSR Registration No.
Young Girl Leaders Program(SAKHI Foundation)	Yes	Maharashtra	Mumbai	6,50,943	No	SAKHI Foundation	CSR00001353
The Hostel & School Program(SHIKHSHA Foundation)	Yes	Maharashtra	Mumbai	8,20,000	No	SHIKSHA Foundation	CSR00002673
After School Programme (NANHI KALI Foundation)	Yes	Maharashtra	Mumbai	8,48,000	No	NANHI KALI Foundation	CSR00000511

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): 23,18,942

g) Excess amount for set off, if any:

S. No.	Particulars	Amount
1.	Two percent of average net profit of the Company as per Section 135(5)	23,19,277
2.	Total amount spent for the Financial Year	23,18,943
3.	Excess amount spent for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	334
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of the reporting Financial Year (in ₹)	Status of the project- Completed /Ongoing
1.								
Total								

9) 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):

1. Date of creation or acquisition of the capital asset(s).
2. Amount of CSR spent for creation or acquisition of capital asset.
3. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
4. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset. No capital asset was created/acquired during FY 2022-23 through CSR spend.

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

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

Annexure D

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	15.59
		Mrs. Diksha Nangia	15.36
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	100%
		Mrs. Diksha Nangia	100%
		Miss. Prachi Jain	Nil
3	The percentage increase/decrease in the median remunerationof employees in the financial year.	During FY 2023-24, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 23.99%	
4	The number of permanent employees on the rolls of Company.	There were 26 employees as on March 31, 2024	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	For the managerial remuneration, there was an increase of 100% for the year.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per theNomination & Remuneration Policy of the Company.	

Notes:

1. The median remuneration of all the employees of the Company was Rs. 3.801 Lakhs. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration;
2. Figures have been rounded off wherever necessary

Apollo's

Corporate Governance Report

Corporate Governance Report

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2024.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 – Base Layer NBFC (the 'NBFC Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

1.Apollo's philosophy on Corporate Governance

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

The Company maintains a comprehensive set of compliance policies and procedures which assist us to comply with the law and conduct our business in line with the applicable legal regulations. We believe Good corporate governance is an essential part of a well-managed, successful business enterprise that delivers value to shareholders.

The Company follows a Corporate Governance Structure where the Board of Directors, respective Committees, and Executive Management are equally responsible for maintaining the highest standards in performing their duties.

2.Board of Directors

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

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

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

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

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

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

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

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

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

3.Number Of Meetings Of The Board

The Board meets periodically to review financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and Chief Compliance Officer and business reports from other executive management teams, besides possible risks and risk mitigation measures. These detailed meetings and one-to-one interactions set the agenda and provide the strategic roadmap for the Company. The Board has also established various Committees.
During FY 2022-23, the Board met five (5) times viz. on May 23, 2023, August 09, 2023, November 03, 2023, February 12, 2024 and March 22, 2024.
Directors attendance record during FY 2022-23 at the Board Meetings and previous Annual General Meeting

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

None of the Non-Executive Directors hold any shares in the Company (as owned or on behalf of any other person on a beneficial basis) in the Company as on March 31, 2024.
The Company has framed a code of conduct for the members of the Board of Directors and Senior Management personnel of the Company. A certificate from the Managing Director affirming compliance of the said Code by the Board Members and Senior Management personnel is annexed separately to this report as an Annexure to Corporate Governance Report (Annexure B)

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

4.Orderly succession to Board and Senior Management

One of the key functions of the Board of Directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning.
Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of director/Management is placed before the Board for its review.
Succession planning is a critical element of the human resources strategy at the Company. In selecting between a 'build versus buy' talent model, the Company places a larger emphasis on building talent. This strategy is enabled by hiring most of our employees near the entry level and grooming them using a 'grow from within' career management framework.

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

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

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

6.Committees Of The Board

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

The Company has four Board Level Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;

A.Audit Committee:

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

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

The Audit Committee met four (4) times during the financial year 2023-24. The maximum gap between two Meetings was less than 120 days. The Committee met on May 23, 2023, August 09, 2023, November 03, 2023, and February 12, 2024 . 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 20, 2023.

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

Name of the Director	**Number of Meetings**	
	Held	**Attended**
Mr. Akash Valia	4	4
Ms. Kruti Khemani	4	4
Mr. Paritosh Khatry	4	4
Ms. Diksha Nangia	4	4

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;

Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
a.) Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
b.) Changes, if any, in accounting policies and practices and reasons for the same;
c.) Major accounting entries involving estimates based on the exercise of judgment by management;
d.) Significant adjustments made in the financial statements arising out of audit findings;
e.) Compliance with listing and other legal requirements relating to financial statements;
f.) Disclosure of any related party transactions;
g.) Qualifications in the draft audit report.
h.) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
i.) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
j.) Approval of any subsequent modification of transactions of the Company with related parties;
k.) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

l.) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
m.) Discussion with internal auditors of any significant findings and follow up there on;
n.) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
o.) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
p.) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
q.) To review the functioning of the whistle blower mechanism;
r.) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
s.) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
t.) To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
u.) Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
During FY2024, the Board had accepted all recommendations of the Committee.

B.Nomination and Remuneration Committee

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

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

The NRC met four (4) times during the year on April 04, 2023, May 09, 2023, May 23, 2023 and August 09, 2023. 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 20, 2023. The table below provides the attendance of the NRC members:

Name of the Director	**Number of Meetings**	
	Held	**Attended**
Ms. Kruti Khemani	4	4
Mr. Paritosh Khatry	4	4
Mr. Akash Saxena	4	4
Mr. Mikhil Innani	4	4

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 https://www.apollofinvest.com/policies

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 retirement benefits

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

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

Remuneration to Directors

S.No.	Name of Directors	Designation	Remuneration(in Rs.) (FY 2022-23)	Remuneration(in Rs.) (FY 2023-24)
1.	Mr. Mikhil Innani	Managing Director &CEO	30,00,000	60,00,000
2.	Ms. Diksha Nangia	Whole Time Director &CFO	30,00,000	60,00,000
3.	Mr. Akash Valia*	Non-executiveIndependent Director	6,500	6,000
4.	Mr. Akash Saxena*	Non-executiveIndependent Director	3,000	4,500
5.	Ms. Kruti Kheman*	Non-executiveIndependent Director	6,000	7,000
6.	Mr. Paritosh Khatry*	Non-executiveIndependent Director	6,000	7,000

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

During the Financial year 2023-24, 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. During FY2024, the Board had accepted all recommendations of the Committee.

The Company have not provided any loans and advances in the nature of loans to firms/companies in which the directors are interested within the meaning of provisions of section 184 of the Act.

Details of the Senior Management

Name	Designation	Other Category
Mr. Mikhil Innani	Chief Executive Officer	Managing Director
Ms. Diksha Nangia	Chief Financial Officer	Whole Time Director
Prachi Jain	Company Secretary	Compliance Officer

There was no change in the composition of Senior Management during the year.

C.Stakeholders' Relationship Committee

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

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

During the year the Committee met only once on February 22, 2024, 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 20, 2023.

The Company Secretary and Compliance Officer of the Company Ms. Prachi Jain takes care of the Investor Grievances. All the investors complaints received during the year were duly solved for.

Details of the investor complaints received during FY2024

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
0	2	0	2	0

During FY2024, the Board had accepted all recommendations of the Committee.

Role and Terms of Reference:

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.
The committee looks into the matters of Shareholders/Investors' grievances along with other matters listed below:

a.) to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
b.) to consider and approve demat/ remat of shares/split/consolidation/sub-division of share/debenture certificates;
c.) to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
d.) to oversee and review all matters connected with the transfer of the Company's securities;
e.) to consider and approve opening/modification of operation and closing of bank accounts;
f.) to grant special/general Power of Attorney in favor of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;
g.) to fix record date/book closure of share/debenture transfer book of the Company from time to time;
h.) to appoint representatives to attend the General Meeting of other companies in which the Company holds securities;
i.) to change the signatories for availing of various facilities from Banks/Financial institutions;
j.) to grant authority to execute and sign foreign exchange contracts and derivatives Transactions;

k.) to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
l.) to review measures taken for effective exercise of voting rights by shareholders;
m.) to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
n.) to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
o.) to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
p.) to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
q.) to grant authority for matters relating to GST, PF, etc.;
r.) to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
s.) to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
t.) to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.
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	Member	Executive Director
Mr. Akash Valia	Member	Independent Director
Ms. Diksha Nangia	Chairman	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 2023-24 was Rs. 23,18,943/- (Twenty Three Lakhs eighteen thousand nine hundred forty three Rupees), and the Company has spent 23,18,943/- (Twenty Three Lakhs eighteen thousand nine hundred forty three Rupees)
The Company has formulated CSR Policy, based on the recommendations of the CSR Committee in order to incorporate the latest amendments/changes made to the provisions of the Act. The said policy is uploaded on the website of the Company viz., www.apollofinvest.com.

Role and Terms of Reference:

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

During the year, the two meetings of the Committee was held on November 07, 2023 and January 19, 2024. The Company Secretary acts as the Secretary of the CSR Committee. During FY2024, the Board had accepted all recommendations of the Committee.

E.Asset-Liability Management Committee

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

The Composition of the Committee is as follows:

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

During the year the ALCO Committee met once on half yearly basis on November 03, 2023 and all the members were present in the meeting.

The role of ALCO inter-alia includes:

1. Analysis and monitor the liquidity risk profile of the Company;
2. Decision on maturity profile and mix of incremental assets and liabilities;
3. Management of liquidity risks and oversee liquidity position of the Company;
4. Implementation of liquidity risk management strategy

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 February 22, 2024, 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.

Familiarisation programme

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which the Company operates, its business model, risk metrics, mitigation and management, changes in regulatory landscape and preparedness of the Company, update on environmental social governance, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

The Board is also regularly apprised on the major developments in the Company between two meetings. The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The familiarisation details for FY 2024 can be accessed at the link:
https://www.apollofinvest.com/board-of-directors

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

Details of Extraordinary General Meeting (EGM)/ Annual General Meeting (AGM).
Location, date and time of general meetings held during the previous three (3) years and ordinary and special resolutions passed are as under:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
37th	2022-23	Wednesday, September 20, 2023, at 11:30 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	Revision in Remuneration of Ms. Diksha Nangia as a Whole Time Director & CFO
36th	2021-22	Wednesday, September 21, 2022, at 11:30 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	Re-appointment of Mr. Mikhil Innani (DIN: 02710749), as Chief Executive Officer and Managing Director of the Company, and approval of the revised remuneration payable to himRe-Appointment of Ms. Kruti Khemani (DIN: 07977942) as an Independent Director of the Company for the another term of five (5) yearsRe-Appointment of Mr. Paritosh Khatry (DIN: 07998062) as an Independent Director of the Company for the another term of five (5) yearsApproval for borrowing through Private PlacementApproval for implementation of 'Apollo Finvest General Employee Benefits Scheme - 2022
35th	2020-21	Tuesday,September28, 2021, at 11:30 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	-

Postal Ballot

During the Financial Year 2023-24 there were no Special resolution(s) passed through the Postal Ballot.

Extraordinary General Meeting

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

Means of Communication:

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

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

General Shareholders' Information

Annual General Meeting Date:
September 18, 2024.
Day: Wednesday
Time: 11:30 A.M.
Venue: Video Conferencing ("VC") or other Audio Visual Means ("OAVM")
Financial year: April 01, 2023 to March 31, 2024.

For FY 2023-24	**Results were announced on**
First quarter ended June 30, 2023	On August 09, 2023
Second quarter ended September 30, 2023	On November 03, 2023
Third quarter ended December 31, 2023	On February 12, 2024
Fourth quarter ended March 31, 2024	On May 27, 2024

For FY 2024-25	**Results are likely to be announced by(tentative and subject to change)**
First quarter ended June 30, 2024	On or before August 14, 2024
Second quarter ended September 30, 2024	On or before November 14, 2024
Third quarter ended December 31, 2024	On or before February 14, 2025
Fourth quarter ended March 31, 2025	On or before May 30, 2025

1. Performance Evaluation Criteria For Independent Directors

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in FY 2023-24, details of which are provided in the Directors' Report.

2. Fees paid to statutory auditors

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

The fees paid to GMJ & Co. for the financial year 2023-24 is as follows:

S. No.	Particulars	Amount (Rs.)
1.	Remuneration for the Financial Year 2023-24	3,60,000

Auditors' certificate on Corporate Governance

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

3. Listing on Stock Exchange

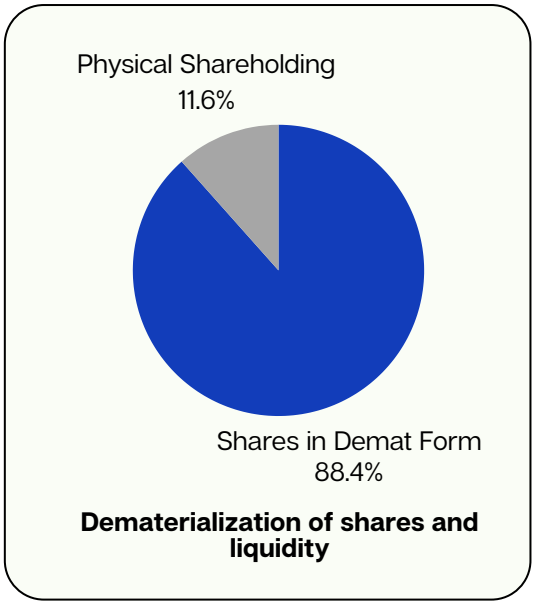
The shares of the Company are compulsorily to be traded on BSE Platform in dematerialized form. To facilitate trading in demat form, in India, there is one depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories. As on 31 March 2024, 88.43% of the equity shares of the Company are in dematerialized form.

4. Dematerialization of shares and liquidity

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

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

BSE Limited
Address: Floor No. 35 Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Annual Listing fees for the financial year 2022-23 has been duly paid to the above Stock Exchange i.e. BSE.

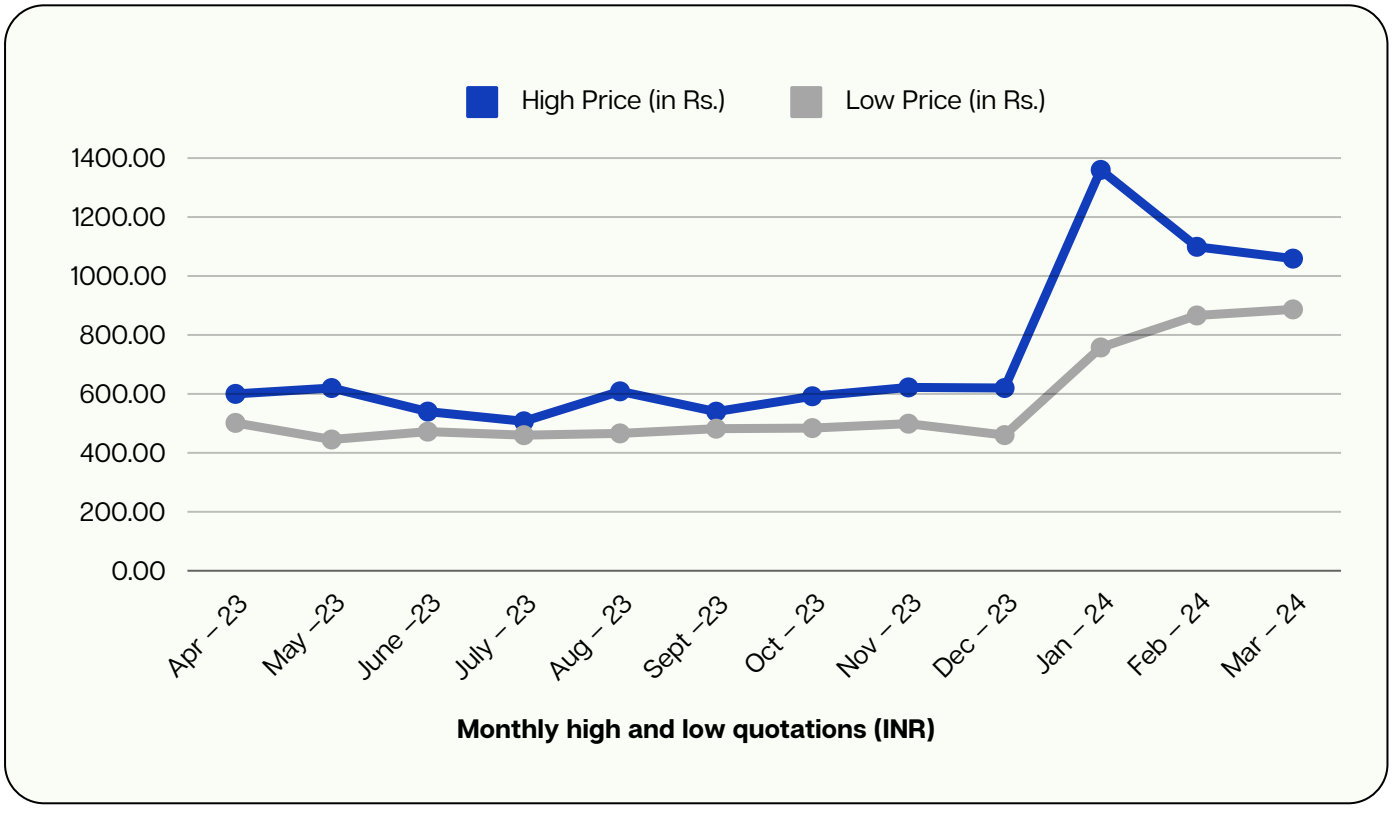


Dematerialization of shares and liquidity

5. Stock Market Data

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

Month	Total Volume (No. of shares)	High Price (in Rs.)	Date	Volume on that day (No. of Shares)	Low Price (in Rs.)	Date	Volume on that day (No. ofShares)
Apr – 23	15736	600	05-04-2023	1525	501.6	25-04-2023	1152
May –23	39211	619.9	15-05-2023	798	445.25	25-05-2023	3227
June –23	21718	540	05-06-2023	633	472	01-06-2023	1689
July – 23	28457	507	05-07-2023	1891	460	31-07-2023	3040
Aug – 23	60233	608.7	09-08-2023	4671	466	23-08-2023	2137
Sept –23	20434	539.75	06-09-2023	1005	482	12-09-2023	1269
Oct – 23	29836	592	30-10-2023	1736	484	03-10-2023	295
Nov – 23	51508	622	30-11-2023	2674	498.95	06-11-2023	15237
Dec – 23	25592	620	14-12-2022	1947	460.25	23-12-2022	3633
Jan – 24	44019	1359.9	10-01-2024	3612	757.5	01-01-2024	1024
Feb – 24	13075	1099	02-02-2024	264	866.05	14-02-2024	584
Mar – 24	11010	1059	04-03-2024	411	886.7	22-03-2024	587



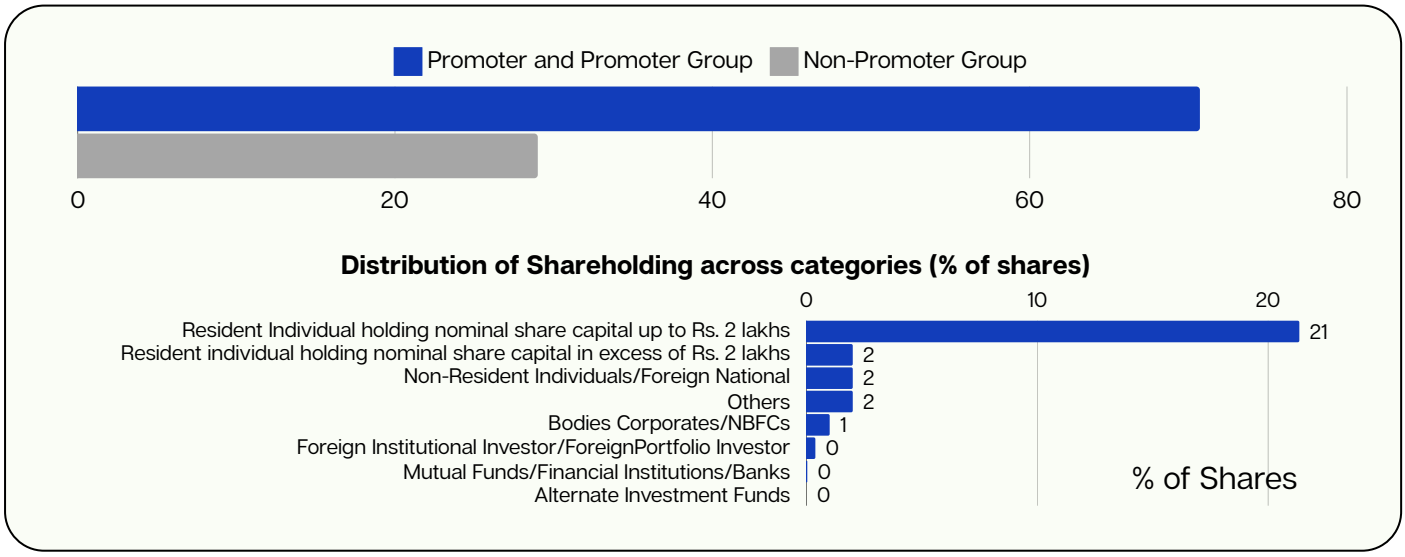
Monthly high and low quotations (INR)

B. Distribution of Shareholding according to the size as on March 31, 2024.

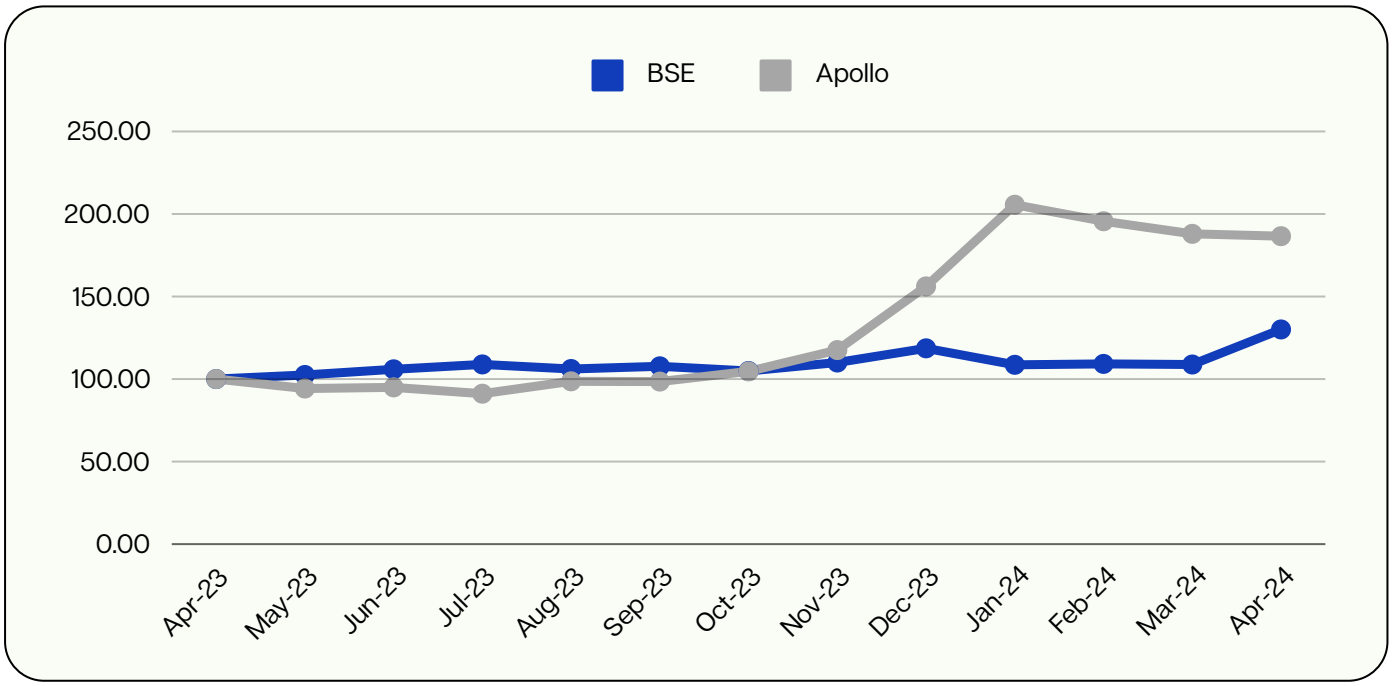
No. of Equity Shares	No. ofShareholders	% ofShareholders	No. of Sharesheld	% of Equity
1 to 500	5241	95.4993	453214	12.1466
501 to 1000	119	2.1684	95285	2.5537
1001 to 2000	53	0.9657	84214	2.2570
2001 to 3000	25	0.4555	60638	1.6252
3001 to 4000	14	0.2551	49560	1.3283
4001 to 5000	4	0.0729	18917	0.5070
5001 to 10000	16	0.2915	109811	2.9430
10001 & above	16	0.2915	2859569	76.6392

C. Distribution of Shareholding across categories as on March 31, 2024.

Categories	No. of Shares	% ofShares
Promoter and Promoter Group	2638899	70.73
Resident Individual holding nominal share capital up to Rs. 2 lakhs	796465	21.35
Resident individual holding nominal share capital in excess of Rs. 2 lakhs	78096	2.09
Bodies Corporates/NBFCs	39898	1.07
Mutual Funds/Financial Institutions/Banks	1300	0.03
Foreign Institutional Investor/ForeignPortfolio Investor	14344	0.38
Non-Resident Individuals/Foreign National	80803	2.17
Alternate Investment Funds	-	-
Others	81403	2.18
Total	373,12,08	100%



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



Disclosures

6. Prevention of Insider Trading

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

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

The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the Designated Persons and their immediate relatives having access to unpublished price-sensitive information.

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

7. Related Party Transactions

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during FY 2023-24 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.

8. 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.

9. Compliances by the Company

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

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

10. 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.

11. 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.

12. Vigil Mechanism/ Whistle Blower Policy

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

13. 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.

14. Updation of PAN, KYC and Nomination

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

Forms	Purpose
Form ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
ISR – 2	Specimen Signature
Form SH-13	Nomination form
Form ISR-3	Declaration to Opt-out for Nomination
Form SH-14	Change in Nomination

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

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. Share transfer system

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. The Company, obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange.

19. 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 2023-24 is annexed to this Report as **Annexure D**

20. Compliance with Secretarial Standards

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

21. Details of non-compliance with requirements of Companies Act, 2013

During the year under review there has been no instances of default in compliance with the requirements of the Act, including with respect to compliance with accounting and secretarial standards.

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

Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides the manner of dealing with the shares issued in physical form pursuant to a public issue or any other issue and which remain unclaimed with the Company.

Further with respect to the directions mentioned in SEBI Circulars about transferring the shares to Suspense Escrow Demat Account of the Company in case of non-receipt of demat request from the securities holder/claimant within 120 days of the date of Letter of Confirmation issued by the RTA intimating about the issuance of new certificate.

Required details are given below:

S. No.	Particulars	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 1.04.2023	NIL
2.	Shareholders who approached for transfer of their shares from theUnclaimed Suspense Account during the year	NIL
3.	Shareholders to whom shares were transferred from the UnclaimedSuspense Account during the year	NIL
4.	Shareholders whose shares were transferred to the Demat account of the Investor Education & Protection Fund Authority during the year	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 31.03.2024	NIL

23. Disclosure of Certain Types Of Agreements Binding Listed Entities

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

24. Correspondence Addresses

To the Company,
Company Secretary & Compliance Officer
Unit No-803,Blue Moon,8 Floor,
Veera Industrial Estate New Link Rd,
Opp.Laxmi Industrial Estate, Andheri(W)
Mumbai City MH 400053 IN

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

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

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Apollo Finvest (India) Limited
Unit No 803, Blue Moon,8 Flr, Veera Industrial
Estate New Link Rd, Opp to Laxmi Industrial Estate,
Andheri(W), Mumbai- 400053.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apollo Finvest (India) Limited having CIN L51900MH1985PLC036991 and registered office at Unit No 803, Blue Moon, 8 Flr, Veera Industrial Estate New Link Rd, Opp to Laxmi Industrial Estate, Andheri(W), Mumbai- 400053 (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 & its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31 March 2024 and upto the date of issuing this certificate, 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.

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 & its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31 March 2024 and upto the date of issuing this certificate, 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.

S. No.	**Name of Director**	**DIN**	**Date of appointment***
1.	Mr. Mikhil Ramesh Innani	02710749	24 July, 2018
2.	Mr. Akash Adarsh Saxena	09217893	30 June, 2021
3.	Mr. Akash Sanjay Valia	07358796	30 January, 2020
4.	Mr. Paritosh Ram Khatry	07998062	22 December, 2017
5.	Dr. Kruti Khemani	07977942	24 July, 2018
6	Ms. Diksha Dinesh Nangia	07380935	09 August, 2019

**Date of appointment of all the Directors are the original date of appointment as per MCA Records.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600F000453500
Peer Review Certificate No.: 5721/2024

Place: Delhi
Date: May 27, 2024

Annexure B

DECLARATION

COMPLIANCE WITH CODE OF CONDUCT

To
The Members
Apollo Finvest (India) Limited

The Board has formulated the Code of Conduct for Business Ethics for all the Directors and Senior Managers of the Company which has been posted on the website of the Company. It is hereby affirmed that all the Directors and Senior Managers have complied with the Code of Conduct for Business Ethics framed by the Company and a confirmation to this effect for the year 2023-24 has been obtained from all the Directors and Senior Managers.

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

August 02, 2024
Mumbai

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

Annexure C

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

To,
The Members of
Apollo Finvest (India) Limited
Unit No 803, Blue Moon,8 Flr., Veera Industrial
Estate New Link Rd, Opp to Laxmi Industrial Estate,
Andheri(W), Mumbai- 400053.

We have examined the compliance of the conditions of Corporate Governance by Apollo Finvest (India) Limited ('the Company') for the year ended on 31 March 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the listed regulations for the year ended on 31 March 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the 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 SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600F000453500
Peer Review Certificate No.: 5721/2024

Place: Delhi
Date: May 27, 2024

Annexure D

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To
The Board of Directors
Apollo Finvest (India) Limited

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

a.) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

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

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

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

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

1. significant changes in internal control over financial reporting during the year;
2. 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
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

August 02, 2024
Mumbai

Sd/ - Sd/-
Mikhil Innani **Diksha Nangia**
Managing Director & CEO Whole Time Director & CFO
DIN: 02710749 DIN: 0738093

Apollo's

Financials

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, 2024, 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 material 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, 2024 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How was the matter addressed in our audit
1	Accuracy in identification and categorisation of loans and advances receivable from financing activities as performing and non-performing assets and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).	We have assessed the systems and processes laid down by the company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per applicable RBI guidelines. The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India. Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.
2	Impairment of financial assets (expected credit loss) (as described in note 2.3(f)(i) and 41 of the Ind AS financial statements) Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including: • Unbiased, probability weighted outcome under various scenarios; • Time value of money; • Impact arising from forward looking macro-economic factors and; • Availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as:	• 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.

	• Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Staging of loans and estimation of behavioral life; • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.	• Tested the ECL model, including assumptions and underlying Computation • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

Other information

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.
We 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 except for the matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 37(B) to the Ind AS financial statement.

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

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

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

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

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

(v) As stated in Note 21(viii) to the Ind AS financial statements, The Company has not proposed, declared or paid any interim or final dividend during the year and hence compliance with section 123 of the Act is not applicable for the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the feature of recording audit trail (edit log) facility was not enabled throughout the year for all relevant transactions recorded in the software or at the database level to log any direct data.

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 Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN KM7451

Place : Mumbai
Date : May 27, 2024

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, 2024 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 non-systemically important non-deposit taking Non-Banking Financial Company ("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. The RBI, under Scale Based Regulations (SBR) had categorised the Company in NBFCs-Base Layer (NBFCs-BL).

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 i.e. Non-Banking Financial Company ('NBFC'). 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, 41, 47 and 48 to the Ind AS financial statements for details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(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, 41, 47 and 48 to the Ind AS Financial Statements for details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(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, 2024 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, 2024, 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, Interest and Penalty demand	33.56	CIT (Appeal)	A.Y. 2005-06
2	Income Tax Act, 1961	Income Tax and Penalty demand	49.49	CIT	A.Y. 2006-07
3	Income Tax Act, 1961	Income Tax demand	0.76	CIT	A.Y. 2010-11
4	Income Tax Act, 1961	Income Tax and Interest demand	11.81	CIT	A.Y. 2020-21
5	Income Tax Act, 1961	Income Tax and Interest demand	1.69	CIT	A.Y. 2021-22
6	Income Tax Act, 1961	Income Tax and Interest demand	0.54	CIT	A.Y. 2023-24

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 31st March, 2024. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2024. 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.

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 Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN KM7451

Place : Mumbai
Date : May 27, 2024

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, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN KM7451

Place : Mumbai
Date : May 27, 2024

BALANCE SHEET

AS AT MARCH 31, 2024

(INR in Lakhs)

Particulars	Note No.	March 31,2024	March 31,2023
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	4	600.93	42.24
(b) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables	5	92.60	107.22
(c) Loans	6	4,643.54	1,686.24
(d) Investments	7	1,151.80	4,870.21
(e) Other Financial Assets	8	220.02	104.29
		6,708.90	**6,810.20**
Non-financial Assets			
(a) Deferred Tax Assets (Net)	9	34.10	27.02
(b) Investment property	10	203.03	344.97
(c) Property, Plant and Equipment	11	123.07	113.28
(d) Other Intangible Assets	12	0.62	0.85
(e) Other Non-financial Assets	13	225.42	59.84
		586.24	**545.96**
TOTAL ASSETS		**7,295.13**	**7,356.16**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	14		
(I)Trade Payables	14(A)		
(i) Total outstanding dues of micro enterprises and small enterprises		-	5.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		82.70	100.45
(b) Deposits	15	633.02	1,124.86
(c) Other financial liabilities	16	404.44	725.45
		1,120.16	**1,955.79**
Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	17	141.13	170.64
(b) Provisions	18	17.34	13.39
(c) Other non-financial liabilities	19	5.75	16.54
		164.22	**200.57**

Equity			
(a) Equity Share capital	20	373.12	373.12
(b) Other Equity	21	5,637.63	4,826.67
		6,010.75	**5,199.79**
TOTAL LIABILITIES AND EQUITY		**7,295.13**	**7,356.16**

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. **1 to 63**

As per our report of even date attached
FOR GMJ & Co
CHARTERED ACCOUNTANTS
FRN: 103429W

CA Amit Maheshwari
Partner
Membership No.: 428706
UDIN: 244287 06BKFN KM7451
Place : Mumbai
Date : May 27, 2024

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

Mikhil R. Innani	**Diksha D. Nangia**
Managing Director	**Chief Financial Officer & Whole-time Director**
DIN: 02710749	**DIN: 07380935**
Akash Valia	**Prachi Jain**
Director	**Company Secretary**
DIN: 07358796	**M. No. A67085**

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lakhs)

Particulars	Note No.	2023-24	2022-23
Revenue from operations			
Interest Income	22	610.16	1,277.73
Dividend Income	23	0.04	0.03
Rental Income	24	-	5.33
Fees and commission income	25	1,139.94	2,995.84
Net gain on fair value changes	26	246.59	159.41
Total Revenue from operations (I)		**1,996.73**	**4,438.35**
Other Income (II)	27	111.17	177.05
Total Income (III)	**(I+II)**	**2,107.89**	**4,615.40**
EXPENSES			
Finance Costs	28	19.79	42.78
Fees and commission expense	29	42.09	2,523.47
Impairment on financial instruments	30	555.35	(74.20)
Employee Benefits Expenses	31	327.12	259.55
Depreciation, amortization and impairment	32	16.04	31.45
Others expenses	33	127.76	379.29
Total Expenses (IV)		1,088.15	3,162.34
Profit/(loss) before exceptional items and tax (V)	**(III-IV)**	**1,019.74**	**1,453.06**
Exceptional Items (VI)		-	-
Profit/(loss) before tax (VII)	**(V-VI)**	**1,019.74**	**1,453.06**
Tax Expense (VIII):			
(1) Current Tax		227.78	330.51
(2) Deferred Tax		(9.11)	114.91
Profit/(loss) for the period (IX)	**(VII-VIII)**	**801.06**	**1,007.64**

Other Comprehensive Income (X)			
A. Items that will not be reclassified to profit or loss			
Remeasurement of gains (losses) on defined benefit plans		8.04	2.60
Income tax effect		(2.02)	0.76
B. Items that will be reclassified to profit or loss:			
Debt Instruments through Other Comprehensive Income		-	-
Income tax effect		-	-
Other Comprehensive income for the year, net of tax		**6.01**	**3.35**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (XI)	**(IX+X)**	**807.08**	**1,011.00**
Earnings per equity share			
Basic EPS	34	21.47	27.01
Diluted EPS	34	21.47	27.01
(Nominal value per share Rs.10/-)			

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements **1 to 63**

As per our report of even date attached
FOR GMJ & Co
CHARTERED ACCOUNTANTS
FRN: 103429W

CA Amit Maheshwari
Partner
Membership No. 428706
UDIN: 244287 06BKFN KM7451
Place : Mumbai
Date : May 27, 2024

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

Mikhil R. Innani	**Diksha D. Nangia**
Managing Director	**Chief Financial Officer &Whole-time Director**
DIN: 02710749	**DIN: 07380935**
Akash Valia	**Prachi Jain**
Director	**Company Secretary**
DIN: 07358796	**M. No. A67085**

STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2024

A Equity Share Capital

Particulars	Balance at the Beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the period
March 31, 2023					
Numbers	3,731,208	-	-	-	3,731,208
Amount (INR in Lakhs)	373.12	-	-	-	373.12
March 31, 2024					
Numbers	3,731,208	-	-	-	3,731,208
Amount (INR in Lakhs)	373.12	-	-	-	373.12

(INR in Lakhs)

B Other Equity

Particulars	Reserves and Surplus						
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Special Reserve (Statutory Reserve)	Share Based Payment Reserve	Debt Instruments through OCI	Total
Balance at the beginning of Current reporting period :							
As at April 1, 2022	**1.96**	**418.84**	**2,741.02**	**674.43**	**-**	**(20.56)**	**3,815.69**
Changes in accounting policies/prior period errors	-	-	-	-	-	-	**-**
Restated balance at the beginning of Current reporting period	**1.96**	**418.84**	**2,741.02**	**674.43**	**-**	**(20.56)**	**3,815.69**
Profit/(loss) for the period	-	-	1,007.64	-	-	-	**1,007.64**
Transfer to Special Reserve (Statutory Reserve)	-	-	(201.53)	201.53	-	-	**-**
Recognition of Share based Payments	-	-	-	-	3.87	-	**3.87**
Other comprehensive income	-	-	3.35	-	-	-	**3.35**
Balance at the end of Current reporting period : As at March 31, 2023	**1.96**	**418.84**	**3,550.48**	**875.96**	**-**	**(20.56)**	**4,826.67**

Changes in accounting policies/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of Current reporting period	**1.96**	**418.84**	**3,550.48**	**875.96**	**-**	**(20.56)**	**4,826.67**
Profit/(loss) for the period	-	-	801.06	-	-	-	**801.06**
Transfer to Special Reserve (Statutory Reserve)	-	-	(160.21)	160.21	-	-	**-**
Recognition of Share based Payments	-	-	-	-	3.87	-	**3.87**
Other comprehensive income	-	-	6.01	-	-	-	**6.01**
Balance at the end of current reporting period : As at March 31, 2024	**1.96**	**418.84**	**4,197.35**	**1,036.17**	**3.87**	**(20.56)**	**5,637.63**

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. 1 to 63

As per our report of even date attached

FOR GMJ & Co

CHARTERED ACCOUNTANTS

FRN: 103429W

CA Amit Maheshwari

Partner

Membership No. 428706

UDIN: 244287 06BKFN KM7451

Place : Mumbai

Date : May 27, 2024

For and on behalf of the Board

APOLLO FINVEST (INDIA) LTD.

Mikhil R. Innani
Managing Director
DIN: 02710749

Akash Valia
Director
DIN: 07358796

Diksha D. Nangia
Chief Financial Officer & Whole-time Director
DIN: 07380935

Prachi Jain
Company Secretary
M. No. A67085

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lakhs)

Particulars	2023-24	2022-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	**1,019.74**	**1,453.06**
Adjustments for:		
Depreciation and amortisation expense	16.04	31.45
Employee share-based payment expense	3.87	-
(Gain)/loss on disposal of Investment property	(68.75)	-
Sundry Balance Written Back	-	-
Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	(246.59)	(159.41)
Impairment on Investment Property	10.69	-
Impairment on Loans, Investments and Other Assets	555.35	(74.20)
Dividend income classified as investing cash flows	(0.04)	(0.03)
Interest Income classified as investing cash flows	(25.96)	(0.09)
Finance costs	19.79	42.78
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	14.63	(75.11)
(Increase)/Decrease in Loans	(3,512.65)	4,805.42
Increase/(decrease) in trade payables	(22.78)	69.80
(Increase) in other financial assets	(115.74)	181.14
(Increase)/decrease in other non financial assets	(165.57)	(40.13)
Increase/(decrease) in provisions	11.98	5.45
Increase/(decrease) in deposits	(491.83)	(2,498.17)
Increase/(decrease) in other financial liabilities	(321.01)	(817.24)
Increase/(decrease) in other non financial liabilities	(10.79)	(33.06)
Cash generated from operations	**(3,329.63)**	**2,891.65**
Less: Income taxes paid	257.29	474.14
Net cash inflow from operating activities	**(3,586.92)**	**2,417.50**

CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(25.60)	(7.34)
Proceeds from sale of investment property	200.00	-
(Payments)/Proceeds for purchase/sale of investments	3,965.01	(1,612.94)
Proceeds from sale of property, plant and equipment	-	-
Dividends received	0.04	0.03
Interest received	25.96	0.09
Net cash outflow from investing activities	**4,165.41**	**(1,620.15)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	(1,000.00)
Interest paid	(19.79)	(42.78)
Net cash inflow (outflow) from financing activities	**(19.79)**	**(1,042.78)**
Net increase (decrease) in cash and cash equivalents	558.70	(245.44)
Cash and Cash Equivalents at the beginning of the financial year	42.24	287.67
Cash and Cash Equivalents at end of the year	**600.93**	**42.24**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash on Hand	-	0.18
Balances with Bank	600.93	42.06
Balances as per statement of cash flows	**600.93**	**42.24**

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.

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements **1 to 63**

As per our report of even date attached
FOR GMJ & Co
CHARTERED ACCOUNTANTS
FRN: 103429W

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

	Mikhil R. Innani	**Diksha D. Nangia**
	Managing Director	**Chief Financial Officer & Whole-time Director**
CA Amit Maheshwari	**DIN: 02710749**	**DIN: 07380935**
Partner		
Membership No. 428706		
UDIN: 244287 06BKFN KM7451	**Akash Valia**	**Prachi Jain**
Place : Mumbai	**Director**	**Company Secretary**
Date : May 27, 2024	**DIN: 07358796**	**M. No. A67085**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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 RBI, under Scale Based Regulations (SBR) had categorised the Company in NBFCs-Base Layer (NBFCs-BL).

The Company is principally engaged in the business of Financial Services (as a part of its business activities is engaged in the business of lending across various types of customers) and the management of investments.

The financial statements are approved for issue by Board of Directors on 27th May, 2024.

2 Material 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 31st March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31st March 2024 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). The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The Regulatory disclosures as required by Master Direction - Reserve Bank of India (Non-Banking Financial Company-Scale based regulation) Directions, 2023 issued by RBI are prepared as per the Ind AS financial statements.

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 Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

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 (a) - Significant accounting judgements, estimates and assumptions.

2.3 Summary of Material 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.

Dividend income is generally recognized as part of the fair value changes of the financial asset. Therefore, dividends received are included in the fair value gain or loss recognized in the income statement.

(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) Net gain/ loss on derecognition of financial instruments under amortised cost category

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset previously carried under amortisation cost category is presented separately under the respective head in the Statement of Profit and Loss.

(vi) 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.

(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.

Recoveries of financial assets written off
The Company recognises income on recoveries of financial assets written off on realisation basis.

(ii) Financial liabilties
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

(1) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not

subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

(2) Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

(v) Employee Stock Options

Eligible employees in terms of the Employees Stock Options Scheme of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share Based Payment Reserve in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense/ vesting period. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest.

(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

Dilluted 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.

3 (a) 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 and 17
- Estimated fair value of unlisted securities and Debt Instruments – Note 40
- Estimated useful life of intangible asset – Note 12 & Note 2.3(i).
- Estimation of defined benefit obligation – Note 35
- Recognition of revenue – Note 22 to 26
- Recognition of deferred tax assets for carried forward tax losses – Note 9
- Impairment of trade receivables and other financial assets – Note 41

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.

(b) Application of new and amended standards

(i) Amendments to existing Standards (w.e.f. 1st April, 2023)

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.
2. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
3. Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.

(ii) Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2024.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

FINANCIAL ASSETS

4. CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Cash on hand	-	0.18
Balances with banks:		
- On current accounts	600.93	42.06
Total	**600.93**	**42.24**

5. RECEIVABLES

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(I) OTHER RECEIVABLES		
Other Receivables from Customers	92.60	107.22
	92.60	**107.22**
Breakup of Security details		
Unsecured, considered good	92.60	107.22
	92.60	107.22
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
Total	**92.60**	**107.22**

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

The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024

INR in Lakhs

		Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables –considered good	-	10.33	82.27	-	-	-	**92.60**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**10.33**	**82.27**	**-**	**-**	**-**	**92.60**

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

INR in Lakhs

		Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables –considered good	-	107.22	-	-	-	-	107.22
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	**107.22**	-	-	-	-	**107.22**

Note : There are no unbilled dues as at 31st March, 2024 and 31st March, 2023.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

FINANCIAL ASSETS

6. LOANS (INR in Lakhs)

Particulars	March 31,2024	March 31, 2023
(1) Loans carried at Amortised Cost		
(A)		
(i) Term Loans	4,728.13	1,820.44
Total (A) Gross	**4,728.13**	**1,820.44**
Less: Impairment loss allowance	(84.58)	(134.20)
Total (A) Net	**4,643.54**	**1,686.24**
(B)		
SECURED / UNSECURED		
(i) Secured by Tangible assets	-	-
(ii) Secured by Intangible assets	-	-
(iii) Secured by Receivables	1,473.26	-
(iv) Covered by Bank/ Government Guarantees	-	-
(iv) Unsecured	3,254.87	1,820.44
Total (B) Gross	**4,728.13**	**1,820.44**
Less: Impairment loss allowance	(84.58)	(134.20)
Total (B) Net	**4,643.54**	**1,686.24**
(C)		
(I) Loans In India		
(i) Public Sector	-	-
(ii) Others	4,728.13	1,820.44
	-	-
Total (C) Gross	**4,728.13**	**1,820.44**
Less: Impairment loss allowance	(84.58)	(134.20)
Total (C) Net	**4,643.54**	**1,686.24**
(II) Loans Outside India	**-**	**-**
Total (C) (I) and (C) (II)	**4,643.54**	**1,686.24**

7. INVESTMENTS

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(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	10.83	4.48
(b) Investments in Mutual Funds	1,117.52	4,837.97
Unquoted		
(a) Investments in Equity Instruments	0.17	0.47
Total	**1,128.52**	**4,842.92**
(3) Investments carried at Amortised Cost	-	-
Unquoted		
(a) Investments in Equity Instruments	0.04	0.04
(b) Investments in Debt Securities	23.25	27.25
	23.29	**27.29**
Less: Allowances for Impairment Loss		
TOTAL (A)	**1,151.80**	**4,870.21**
(i) Investments outside India	-	-
(ii) Investments in India	1,151.80	4,870.21
TOTAL (B)	**1,151.80**	**4,870.21**
TOTAL	**1,151.80**	**4,870.21**
Aggregate amount of quoted investments	**1,128.35**	**4,842.45**
Market value of quoted investments	**1,128.35**	**4,842.45**
Aggregate amount of unquoted investments	**23.45**	**27.76**
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	**1,128.52**	**4,842.92**
Investments carried at amortised cost	**23.29**	**27.29**

8. OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Security Deposits	0.71	0.74
Income accrued but not due	55.03	53.62
Interest & fees accrued and due	23.28	49.92
Fixed deposit with Bank maturity more than 12 months	141.00	-
Total	**220.02**	**104.29**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NON FINANCIAL ASSETS

9. DEFERRED TAX ASSETS (NET) (INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred tax relates to the following:		
Accelerated Depreciation for tax purposes	(13.52)	(14.68)
Gratuity	2.69	1.13
Leave Encashment	1.67	2.24
Unrealised net gain (loss) on fair value changes	44.08	39.14
Others (Specify)	(0.82)	(0.82)
MAT Credit Entitlement	-	-
Net Deferred Tax Assets / (Liabilities)	**34.10**	**27.02**

Movement in Net Deferred Tax Assets / (Liabilities) (INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	27.02	141.17
Tax income/(expense) during the period recognised in profit or loss	9.11	(114.91)
Tax income/(expense) during the period recognised in OCI	(2.02)	0.76
Closing balance	**34.10**	**27.02**

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unrecognised deferred tax assets		
Unrecognised tax losses	178.25	178.25

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liablities relate to income taxes levied by the same tax authority

Tax losses which arose in India of INR 1,78,25,285 (Previous year INR 1,78,25,285) that are available for offsetting for eight years against future taxable profits of the company. Majority of these losses will expire in assessment year 2027-28.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

i. Income tax recognised in profit or loss		(INR in Lakhs)
	March 31, 2024	**March 31, 2023**
Current income tax charge	227.78	330.51
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	(9.11)	114.91
Income tax expense recognised in profit or loss	**218.68**	**445.42**

ii. Income tax recognised in OCI		(INR in Lakhs)
	March 31, 2024	**March 31, 2023**
Unrealised (gain)/loss on FVTOCI debt securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	(2.02)	0.76
Income tax expense recognised in OCI	**(2.02)**	**0.76**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

(INR in Lakhs)

	March 31, 2024	**March 31, 2023**
Accounting profit before income tax	**1,019.74**	**1,453.06**
Enacted tax rate in India	25.17	25.17
Income tax on accounting profits	**256.65**	**365.71**
Effect of		
Items considered separately under Income Tax	6.12	12.90
Recognistion of deferred tax relating to origination and reversal of temporary differences	(8.10)	114.91
Losses carried forward to future years	-	-
Other non deductible expenses	9.45	(48.10)
Other non taxable income	(12.49)	-
Others	(32.95)	
Tax at effective income tax rate	**218.68**	**445.42**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

10. INVESTMENT PROPERTY (INR in Lakhs)

Particulars	Buildings	Total
GROSS CARRYING VALUE		
As at April 1, 2022	**380.66**	**380.66**
Additions	-	-
Disposals	-	-
Transfers to and from inventories and owner - occupied property	-	-
As at March 31, 2023	**380.66**	**380.66**
Additions	-	-
Disposals	(166.75)	(166.75)
Transfers to and from inventories and owner-occupied property	-	-
As at March 31, 2024	**213.91**	**213.91**
ACCUMULATED DEPRECIATION AND IMPAIRMENT		
As at April 1, 2022	**28.79**	**28.79**
Depreciation	6.91	6.91
Impairment	-	-
As at March 31, 2023	**35.69**	**35.69**
Depreciation	-	-
Adjustments during the period	-	-
Disposal	(35.50)	(35.50)
Impairment	10.69	10.69
As at March 31, 2024	**10.87**	**10.87**
Net Carrying value as at March 31, 2024	**203.03**	**203.03**
Net Carrying value as at March 31, 2023	**344.97**	**344.97**

Notes :

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

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Rental Income	-	5.33
Direct Operating expenses from property that generated rental income	1.12	0.01
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	**(1.12)**	**5.32**
Depreciation	-	6.91
Profit from investment properties	**(1.12)**	**(1.58)**

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, 2024	March 31, 2023
Within one year	-	-
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-

iii. Contractual Obligations

Refer to Note 37 A for disclosure of contractual obligations to purchase, construct or develop investment property or for its repairs, maintenance or enhancements.

Fair Value

The fair value (Carrying Value) of the investment property (Buildings) as at March 31, 2024 is INR 203.03 Lakhs (March 31, 2023: INR 321.15 Lakhs)

*** Details of Investment Property- Fair Valuation Report not available**

Particulars	Building (under construction)
Date of Purchase	29/06/2018
Address	Khar (West), Mumbai - 400052
Area	44.81 sq mtr Carpet Area
Nature	Residential
Purchase Cost (all inclusive)	2,75,45,600
Any Income derrived	NA
Reason for Valuation Report not available	This property is under construction therefore the fair value of the property to be reliably measurable when construction is complete or it shall measure the fair value of that investment property either when its fair value becomes reliably measurable or construction is completed (whichever is earlier).

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

- discounted cash flow projections based on reliable estimates of future cash flows

- capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by independent valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield)

- An opposite change in the long term vacancy rate

The Company has not revalued any of its investment property during the years ended March 31, 2024 and March 31, 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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, 2022	**97.39**	**21.99**	**29.31**	**7.73**	**17.29**	**173.71**
Additions	-	-	-	-	-	**-**
Disposals	-	0.09	-	0.78	5.61	**6.48**
Other Adjustments	-	-	-	-	-	**-**
As at March 31, 2023	**97.39**	**22.09**	**29.31**	**8.50**	**22.90**	**180.19**
Additions	-	0.46	24.50	-	1.03	**25.99**
Disposals	-	-	-	-	(0.39)	**(0.39)**
Other Adjustments	28.03	24.05	6.27	11.17	3.63	**73.15**
As at March 31, 2024	**125.42**	**46.60**	**60.08**	**19.68**	**27.17**	**278.95**
ACCUMULATED DEPRECIATION/IMPAIRMENT						
As at April 1, 2022	**17.79**	**9.23**	**1.08**	**5.67**	**8.92**	**42.69**
Depreciation for the year	3.96	3.02	8.96	0.97	7.29	**24.21**
Deductions\Adjustments during the period	-	-		-	-	**-**
As at March 31, 2023	**21.75**	**12.25**	**10.04**	**6.64**	**16.22**	**66.91**
Depreciation for the year	2.01	2.35	6.88	0.42	4.15	**15.81**
Deductions\Adjustments during the period	28.03	24.05	6.27	11.17	3.63	**73.15**
As at March 31, 2024	**51.79**	**38.65**	**23.19**	**18.24**	**24.00**	**155.87**
Net Carrying value as at March 31, 2024	**73.62**	**7.95**	**36.89**	**1.44**	**3.18**	**123.07**
Net Carrying value as at March 31, 2023	**75.63**	**9.83**	**19.27**	**1.86**	**6.68**	**113.28**

Notes:

i. Property, Plant and Equipment pledged as security against borrowings by the company

No property, plant and equipment has been pledged as security by the company

ii. Contractual Obligations

Refer to Note 37 A for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. 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.

iv. The Company has not revalued any of its property, plant and equipment during the years ended March 31, 2024 and March 31, 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

12. INTANGIBLE ASSETS (INR in Lakhs)

Particulars	Freshdesk Software	Computer Software	Total
GROSS CARRYING VALUE			
As at April 1, 2022	-	**1.50**	**1.50**
Additions	0.86	-	**0.86**
Deletions	-	-	**-**
As at March 31, 2023	**0.86**	**1.50**	**2.36**
Additions	-	-	**-**
Deletions	-	-	**-**
As at March 31, 2024	**0.86**	**1.50**	**2.36**
ACCUMULATED AMORTISATION AND IMPAIRMENT			
As at April 1, 2022	-	**1.19**	**1.19**
Amortisation for the year	0.09	0.23	**0.32**
Deductions\Adjustments during the period	-	-	**-**
As at March 31, 2023	**0.09**	**1.42**	**1.51**
Amortisation for the year	0.15	0.08	**0.23**
Deductions\Adjustments during the period	-	-	**-**
As at March 31, 2024	**0.24**	**1.50**	**1.74**
Net Carrying value as at March 31, 2023	**0.62**	**-**	**0.62**
Net Carrying value as at March 31, 2022	**0.77**	**0.08**	**0.85**

The Company has not revalued any of its intangible assets during the years ended March 31, 2024 and March 31, 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

13. OTHER NON- FINANCIAL ASSETS (INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advances other than Capital advances		
- Other Advances	3.67	3.57
Others		
- Exgratia Receivable	(0.01)	
- Prepaid expenses	2.59	0.59
- Payment of Taxes (Net of Provisions)	219.17	55.68
- Balances with Statutory, Government Authorities	-	-
Total	**225.42**	**59.84**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

FINANCIAL LIABILITIES

14. PAYABLES

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	5.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	82.70	100.45
Total	**82.70**	**105.48**

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 38

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

(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	-	-	-	-	-	-
Others	-	82.70	-	-	-	82.70
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**82.70**	**-**	**-**	**-**	**82.70**

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

(INR in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	5.03	-	-	-	5.03
Others	-	100.45	-	-	-	100.45
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**-**	**105.48**	**-**	**-**	**-**	**105.48**

Note : There are no unbilled dues as at 31st March, 2024 and 31st March, 2023.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

15. DEPOSITS

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deposits at Amortised Cost		
Others: Security Deposit	633.02	1,124.86
Total	**633.02**	**1,124.86**

16. OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Others		
Creditors for expenses	319.08	678.32
Other Payables	85.36	47.13
Total	**404.44**	**725.45**
NON FINANCIAL LIABILITIES		

17. CURRENT TAX (NET)

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	170.64	314.28
Add: Current tax payable for the year	227.78	330.51
Less: Taxes paid	(257.29)	(474.14)
Closing Balance	**141.13**	**170.64**

18. PROVISIONS

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits		
Gratuity	10.70	4.49
Leave encashment	6.63	8.90
Total	**17.34**	**13.39**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

19. OTHER NON FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Others		
Statutory Dues Payable*	5.75	16.54
Total	**5.75**	**16.54**

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

20. SHARE CAPITAL

i. Authorised Share Capital

(INR in Lakhs)

Particulars	Equity Share	
	Number	Amount
Equity shares of INR 10/-		
At April 1, 2022	80,00,000	800
Increase/(decrease) during the year	-	-
At March 31, 2023	80,00,000	800
Increase/(decrease) during the year	-	-
At March 31, 2024	80,00,000	800

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Issued Capital

(INR in Lakhs)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2022	**37,31,208**	**373.12**
Issued during the period	-	-
At March 31, 2023	**37,31,208**	**373.12**
Issued during the period	-	-
At March 31, 2024	**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 31,2024		March 31,2023	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Anju Innani	10,54,535	28.26%	10,54,535	28.26%
Mikhil R. Innani	7,91,864	21.22%	7,91,864	21.22%
Diksha D. Nangia	7,91,864	21.22%	7,91,864	21.22%

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

vi. Shares reserved for issue under options: Nil

vii. Details of Shares held by Promoters

				As at 31st March,2024
Shares held by the promoters the end of the year				% Change during the year
Sr. No.	Promoters name	No of Shares	% of total shares	
1	Mikhil Innani	7,91,864	21.22%	-
2	Anju Innani	10,54,535	28.26%	-
3	Diksha Nangia	7,91,864	21.22%	-
4	Dinesh Innani	636	0.02%	-
Total		**26,38,899**	**70.72%**	

				As at 31stMarch,2023
Shares held by the promoters the end of the year				% Change during the year
Sr. No.	Promoters name	No of Shares	% of total shares	
1	Mikhil Innani	7,91,864	21.22%	-
2	Anju Innani	10,54,535	28.26%	-
3	Diksha Nangia	7,91,864	21.22%	-
4	Dinesh Innani	636	0.02%	-
Total		**26,38,899**	**70.72%**	

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

21. OTHER EQUITY

(INR in Lakhs)

i. Reserves and Surplus

Particulars	March 31, 2024	March 31, 2023
Share Based Payment Reserve	3.87	-
Special Reserve (Statutory Reserve)	1,036.18	875.96
Capital Reserve	1.96	1.96
Securities Premium Reserve	418.84	418.84
Retained Earnings	4,197.34	3,550.47
Total	**5,658.19**	**4,847.23**

(a) Share Based Payment Reserve

(INR in Lakhs)

	March 31,2024	March 31, 2023
Opening balance	-	-
Add : Recognition of Share based Payments	3.87	-
Closing balance	**3.87**	-

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(b) Special Reserve (Statutory Reserve)

(INR in Lakhs)

	March 31,2024	March 31, 2023
Opening balance	875.96	674.43
Add/(Less): Transfer from Retained Earnings	160.21	201.53
Closing balance	**1,036.18**	**875.96**

The amount INR 1,60,21,299 (Previous Year: INR 2,01,52,844) 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.

(c) Capital Reserve

(INR in Lakhs)

Particulars	March 31,2024	March 31, 2023
Opening balance	**1.96**	**1.96**
Add/(Less): During the year	-	-
Closing balance	**1.96**	**1.96**

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

(d) Securities Premium Reserve (INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	418.84	418.84
Add/(Less): During the year	-	-
Closing balance	**418.84**	**418.84**

The amount received in excess of face value of the equity shares is recognized in Share premium reserve. This is not available for distribution of dividend but can be utilized for issuing bonus shares.

(e)Retained Earnings (INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	**3,550.47**	**2,741.01**
Net Profit/(Loss) for the period	801.06	1,007.64
Add/(Less):		
Transfer to Special Reserve (Statutory Reserve)	(160.21)	(201.53)
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	6.01	3.35
Closing balance	**4,197.34**	**3,550.47**

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders.

ii. Components of Other Comprehensive Income (INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Debt Instruments through OCI	(20.56)	(20.56)
	(20.56)	**(20.56)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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, 2022	**(20.56)**	**4.50**	**(16.06)**
Reclassified to statement of profit or loss	-	3.35	3.35
As at March 31, 2023	**(20.56)**	**7.85**	**(12.71)**
Reclassified to statement of profit or loss	-	6.01	**6.01**
As at March 31, 2024	**(20.56)**	**13.87**	**(6.69)**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

PROFIT AND LOSS

22. INTEREST INCOME

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest Income on Financial Assets measured at Amortised Cost		
Interest on loans	584.20	1,277.64
Interest income from Investments	0.23	0.09
Interest on deposits from banks	25.73	-
Total	**610.16**	**1,277.73**

23. DIVIDEND INCOME

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Dividend Income from Investments	0.04	0.03
Total	**0.04**	**0.03**

24. RENTAL INCOME

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Rental Income	-	5.33
Total	**-**	**5.33**

25. FEES AND COMMISSION INCOME

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Commission Charges	258.45	70.74
Processing fees	453.00	1,977.13
Infrastructure Fees	400.61	1,012.99
Others	27.88	(65.02)
Total	**1,139.94**	**2,995.84**

26. NET GAIN ON FAIR VALUE CHANGES

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	246.59	159.41
(ii) Equity investment at FVTPL	-	-
(B) Others		
(i) Gain on sale of debt FVOCI instrument	-	-
Total Net gain on fair value changes	**246.59**	**159.41**
Fair Value changes:		
-Realised	339.65	106.57
-Unrealised	(93.06)	52.84
Total	**(246.59)**	**159.41**

27. OTHER INCOME

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Late payment charges income	42.30	176.32
Miscellaneous Income*	0.11	0.73
Profit on Sale of Investment Property	68.75	-
Total	**111.17**	**177.05**

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

28. FINANCE COST

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Finance cost on financial liabilities measured at amortised cost		
Interest on borrowings	-	42.00
Other interest expense	19.79	0.78
Total	**19.79**	**42.78**

29. FEES AND COMMISSION EXPENSE

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Fees and Commission expense	42.09	2,523.47
Total	**42.09**	**2,523.47**

30. IMPAIRMENT ON FINANCIAL INSTRUMENT

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
- On financial instruments measured at amortised cost		
(i) Loans	555.35	(74.20)
Total	**555.35**	**(74.20)**

31. EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries and wages	302.28	241.22
Contribution to provident and other funds	19.26	15.68
Share based payments to employees	3.87	-
Staff welfare expenses	1.70	2.65
	327.12	**259.55**

32. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant & Equipment	15.81	24.21
Amortisation on intangible assets	0.23	0.32
Depreciation on investment properties	-	6.91
	16.04	**31.45**

33. OTHER EXPENSES

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Repairs and maintenance		
Building	2.72	2.35
Others	0.31	0.31
Advertisement	0.23	0.23
Director's sitting fees, allowances and expenses	0.25	0.22
Auditor's remuneration*	3.70	3.45
Electricity charges	1.47	1.27
Insurance	0.48	0.48
Legal and professional fees	27.91	34.66
Rates and taxes	29.23	288.42
Printing and Stationery	0.60	0.71
Telephone and internet expenses	0.35	0.40
Travelling & conveyance expenses	0.64	1.49
Bank charges	1.11	5.92
Miscellaneous expenses	29.90	13.51
Listing fees	3.25	3.00
Share registration expenses	1.89	1.27
Custodian and depository charges	0.55	0.39
Expenditure towards Corporate Social Responsibility activities**	23.19	21.21
Total	**127.76**	**379.29**

*** Details of Payments to auditors:**		(INR in Lakhs)
	March 31, 2024	**March 31, 2023**
As auditor		
Audit, Tax audit and Limited review fees	3.60	3.25
In other capacity		
Other services (certification fees)	0.10	0.20
	3.70	**3.45**

****Corporate Social Responsibility expenditure:**

The total contribution to CSR is INR 23.19 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, 2024**	**March 31, 2023**
Gross Amount required to be spent towards CSR u/s 135(5) of Companies Act,2013 (A)	**23.19**	**21.28**
Less: Amount excess spent in previous year	(0.00)	(0.07)
Gross amount required to be spent by the Company during the year (A)	**23.19**	**21.21**
Amount spent during the year (B)		
(a) Construction/acquisition of asset	-	-
(b) On purposes other than (a) above	23.19	21.21
(Excess)/Shortfall (A)-(B)	**(0.00)**	**(0.00)**
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA
Nature of CSR Activities	Education	Education

Any amount remaining unspent transferred to :

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

b) Other than ongoing project : A Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to section 135(5) - Nil

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

34. EARNINGS PER SHARE

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Face Value per Equity Share (in INR only)	10.00	10.00
(a) Basic earnings per share (in INR only)	21.47	27.01
(b) Diluted earnings per share (in INR only)	21.47	27.01
(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 (INR in Lakhs)	801.06	1,007.64
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	**801.06**	**1,007.64**
(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 (Nos'. In Lakhs)	37.31	37.31
Add/Less : Adjustments for calculation of diluted earnings per share	0.01	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (Nos'. In Lakhs)	**37.32**	**37.31**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

35. EMPLOYEE BENEFIT OBLIGATIONS

(INR in Lakhs)

	March 31, 2024			March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	0.68	5.95	**6.63**	1.02	7.88	**8.90**
Gratuity	7.41	3.29	**10.70**	0.71	3.78	**4.49**
Total Employee Benefit Obligation	**8.10**	**9.24**	**17.34**	**1.73**	**11.66**	**13.39**

(i) Leave Obligations

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

The amount of the provision of INR 68,223 (March 31, 2023: INR 1,01,697) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employement obligations

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognized 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	Funded Plan	
	Gratuity as on	
	March 31, 2024	March 31, 2023
i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Defined Benefit obligation at beginning of year	**10.43**	**9.25**
Current Service Cost	5.17	3.74
Interest Cost	0.75	0.63
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.61	(0.51)
Actuarial (Gains)/Losses on Obligations - Due to Experience	7.79	(1.88)
Benefits paid	-	(0.81)
Defined Benefit obligation at year end	**24.75**	**10.43**

ii. Amount recognized in Balance Sheet		
Fair value of Plan assets	(14.05)	(5.94)
Present value of obligation	24.75	10.43
Amount recognised in Balance Sheet - Net Liability/(Asset)	**10.70**	**4.49**
iii. Expenses recognised during the year		
Current Service Cost	5.17	3.74
Net Interest Cost	0.21	**0.63**
Past Service Cost	-	-
Expenses recognised in P & L	5.38	**4.37**
iv. Expenses recognised in Other Comprehensive Income (OCI)		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.61	(0.51)
Due to change in demographic assumption	-	-
Due to experience adjustments	7.79	(1.88)
Return on Plan Assets excluding Interest Income	(0.37)	(0.21)
Net (Income)/Expense For the Period Recognized in OCI	**8.04**	**(2.60)**
v. Movement in plan assets		
Opening value of plan assets	**5.94**	**6.54**
Transfer in/(out) plan assets	-	-
Interest Income	0.54	-
Return on plan assets excluding amounts included in interest income	0.37	0.21
Contributions by employer	7.20	-
Benefits paid	-	(0.81)
Closing value of plan assets	**14.05**	**5.94**
(The actual return on the assets is Rs. 91,016)		
vi. Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	**4.49**	**2.71**
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	5.38	4.37
Amounts recognized in Other Comprehensive (Income) / Expense	8.04	(2.60)
Benefits paid	-	-
Contributions to plan assets	(7.20)	-
Closing provision in books of accounts	10.70	4.49

The significant actuarial assumptions were as follows:

	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.45%
Withrawal rate	10% p.a at all ages	10% p.a at all ages
Mortality table	IALM (2012-14)	IALM (2012-14)
Expected return on plan assets	7.20% p.a	Not Applicable
Salary growth rate	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Withrawal rate (W.R)		Salary growth rate	
Sensitivity Level	**0.5% increase**	**0.5% decrease**	**10% increase**	**10% decrease**	**0.5% increase**	**0.5% decrease**
March 31, 2023						
Impact on defined benefit obligation	9.96	10.94	10.19	10.70	10.92	9.96
% Impact	-4.52%	4.91%	-2.32%	2.62%	4.77%	-4.44%
March 31, 2024						
Impact on defined benefit obligation	23.56	26.05	24.07	25.52	26.01	23.58
% Impact	-4.83%	5.26%	-2.75%	3.11%	5.10%	-4.73%

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

(INR in Lakhs)

	March 31, 2024	March 31, 2023
Within the next 12 months	1.47	0.71
Between 2 and 5 years	7.93	4.13
Between 6 and 10 years	9.80	3.87
Total expected payments	**19.20**	**8.71**

Note : The future accrual is not considered in arriving at the above cash-flows.

The Company expects to contribute INR 7.41 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 8.92 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 Provident fund and pension scheme of Employees' Provident Fund Organisation which is administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is INR 7,21,788 (March 31, 2023: INR 7,53,150)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

36. APOLLO FINVEST EMPLOYEE STOCK OPTION SCHEME 2022

Apollo Finvest Employee Stock Option Scheme 2022 has been formulated by the Board of the Company and approved by it at its meeting held on August 09, 2022, subject to the authority vested in it by, and approval of, the shareholders by way of special resolution passed on September 21, 2022.

This scheme have long been recognised as an effective instrument to attract talent and align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company and to create long-term wealth in the hands of employees. The main objective of such Schemes is to give employees who are performing well, an opportunity to gain from the company's performance, thereby acting as a retention tool and to attract best talent available in the market. The employee reward through this mechanism has been well tested over a period of time.

There shall be a minimum period of one year or such time period as may be prescribed under the Applicable Law including but not limited to SBEBS Regulations between the Grant of Options and Vesting of Options. The Vesting shall extend upto such number of years as the Board may decide. The maximum Vesting Period may extend up to 10 years from the date of Grant of Options.

The exercise price for the purpose of the grant of options shall be as decided by the Nomination and Remuneration Committee in consultation with the Board of Directors.

The movement in Stock Options during the year are given below:

Sr. No.	Date of Grant	Options Outstanding as at 31.03.2023	During the Year 2023-24				Options Outstanding As at 31.03.2024	Options vested but not exercised as at 31.03.2024	Options unvested as at 31.03.2024	Exercise Price	Weighted Average Remaining Contractual Life
			Additions in number of options on account of share split	Options Granted	Options Forfeited / Expired	Options Exercised and allotted					
		No.	No.	No.	No.	No.	No.	No.	No.	INR	Year
1	04.04.2023	-	-	1,541	1,027	-	514	-	514	10	0.04
2	09.05.2023	-	-	183	-	-	183	-	183	10	0.04
	Total	**-**	**-**	**1,724**	**1,027**	**-**	**697**	**-**	**697**		

The fair value at grant date of options granted during the year ended March 31, 2024 was INR 583.85 & 547.60 per option (March 31, 2023: - NIL per option).

Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee stock option	3.87	-
Total employee share-based payment expense	**3.87**	**-**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

37. 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)

	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Advance against property	-	-

(INR in Lakhs)

B. Contingent Liabilities	March 31, 2024	March 31, 2023
i. Income Tax Matters*	97.85	13.22

**Persuant to the intimation order passed by Commissioner of Income Tax(Appeals) for A.Y. 2021-22, out of the total demand of Rs. 1.69 Lakhs we have paid Rs. 1.42 Lakhs. (It Includes Income Tax, Interest and Penalty demands)*

Brief description of the nature of each contingent liability [CIT (A)] :

Demand raised by Income Tax department against which the Company has preferred an appeal (A.Y.2005-06 As per Order U/s 143(3) dt.11/09/2018) and the Order wide.order no. ITA No.7489/MUM/2018 date of pronouncement 11/01/2021 states that the appeal of the company is allowed and the case is restored to the AO for the limited purpose to ascertain the correct amount.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

38. 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
Mikhil Innani	Managing Director
Diksha Nangia	Chief Financial Officer & Whole-time Director
Anju Innani	Relative of KMP
Prachi Jain	Company Secretary (w.e.f. 23-05-2023)
Jasdeep Juneja	Company Secretary (upto 23-02-2023)
Entities with Joint control or Significant Influence over the entity :	
AFL Securities India Ltd	Associates - 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, 2024	March 31, 2023
Mikhil Innani	KMP	Director Remuneration	59.78	30.00
Diksha Nangia	KMP	Director Remuneration	58.92	30.00
Jasdeep Juneja	KMP	Salary	-	5.17
Prachi Jain	KMP	Salary	5.26	-

(iii) Outstanding Balances

(INR in Lakhs)

Name	March 31, 2024	March 31, 2023
Remuneration Payable		
Mikhil Innani	3.75	1.88
Diksha Nangia	3.73	2.02
Jasdeep Juneja	-	0.32
Prachi Jain	0.47	-

(iv)Key management personnel compensation

(INR in Lakhs)

	March 31, 2024	March 31, 2023
Short term employee benefits	123.96	65.17

(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 2023-24 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, 2024, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2023: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

39. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoter of the Company. The Company operates only in one Business Segment i.e. Finance and Investments, since the nature of the business are exposed to similar risks and return profiles, hence they are collectively operating under a single segment. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

40. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(INR in Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Investments in Preference Shares	-	-	-	-
Investments in Debt Securities	23.25	27.25	23.25	27.25
Investments in Equity instruments	0.04	0.04	0.04	0.04
Other Receivables	92.60	107.22	92.60	107.22
Loans	4,643.54	1,686.24	4,643.54	1,686.24
Cash and Cash Equivalents	600.93	42.24	600.93	42.24
Other Financial Assets	220.02	104.29	220.02	104.29
FVTOCI				
Investments in Debt Securities	-	-	-	-
Investment in Preference shares (unquoted)	-	-	-	-
FVTPL				
Investment in Equity Instruments	11.00	4.95	11.00	4.95
Investments in Mutual Funds	1,117.52	4,837.97	1,117.52	4,837.97
Total	**6,708.90**	**6,810.20**	**6,708.90**	**6,810.20**
FINANCIAL LIABILITIES				
Amortised cost				
Trade Payables	82.70	105.48	82.70	105.48
Other financial liabilities	404.44	725.45	404.44	725.45
Deposit	633.02	1,124.86	633.02	1,124.86
Total	**1,120.16**	**1,955.79**	**1,120.16**	**1,955.79**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans, other current financial assets and liabilities and deposits approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the equity and debt investment which are quoted, are derived from quoted market prices in active markets.

The fair value of the financial instruments that are not traded in an active market i.e. are unquoted is determined using valuation techniques with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement:

	March 31, 2024				March 31, 2023			
	Fair value measurement using				Fair value measurement using			
Particulars	**Quoted prices in active markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	10.83	-	-	10.83	4.48	-	-	4.48
Unquoted equity shares	-	-	0.17	0.17	-	-	0.47	0.47
Mutual Funds	1,117.52	-	-	1,117.52	4,837.97	-	-	4,837.97
Financial Investments at FVTOCI								
Unqouted preference shares	-	-	-	-	-	-	-	-
Debt Instruments	-	-	-	-	-	-	-	-
Total Financial Assets	**1,128.35**	**-**	**0.17**	**1,128.52**	**4,842.45**	**-**	**0.47**	**4,842.92**
Other Assets	-	-	-	-	-	-	-	-
Total Assets	**1,128.35**	**-**	**0.17**	**1,128.52**	**4,842.45**	**-**	**0.47**	**4,842.92**

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted shares included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

41. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact in the financial statements.

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.
Liquidity risk	Borrowings and other financial liabilities
Market risk – interest rate	Long-term borrowings at variable rates and Investment in debt securities
Market risk – security prices	Investments in equity and debt securities and units of mutual funds

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and loans.

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for loans with different characteristics.

Significant estimates and judgements :

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due and is therefore calculated in Stage 3 (Credit impaired). This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(a) Probability of Default Estimation (PD) : It is an estimate of the likelihood of default over a given time. PD estimation process is done based on historical internal data available with the Company. Company calculates the 12 month PD by taking into account the past historical trends and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

(b) Exposure at Default (EAD) : The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.
To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For stage 2 and stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(c) Loss Given Default (LGD) : It is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any security, if any.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

41. FINANCIAL RISK MANAGEMENT

ii. Provision for expected credit losses on loans

(INR in Lakhs)

Particulars		March 31, 2024 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	4,557.96	29.56	4,528.40	0.65%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	75.89	7.13	68.75	9.40%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	94.28	47.89	46.39	50.79%

Particulars		March 31, 2023 Internal credit rating	Estimated gross carrying amount at default	Expected credit loss amount	Carrying amount net of impairment provision	ECL Coverage
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Stage 1	1,465.83	24.48	1,441.35	1.67%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	167.62	17.34	150.28	10.34%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	186.99	92.37	94.62	49.40%

iii. 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, 2022	32.83	152.46	23.11
Add(Less): Changes in loss allowances due to			
Assets originated or purchased	199.98	125.97	109.24
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write-offs	-	-	-
Recoveries	(82.35)	(151.85)	(39.98)
Changes in risk parameters#	(125.97)	(109.24)	-
Change in measurement from 12-month to life time expected losses or vice-versa	-	-	-
Loss allowance on March 31, 2023	**24.49**	**17.34**	**92.37**
Loss allowance on April 1, 2023	24.49	17.34	92.37
Add(Less): Changes in loss allowances due to			
Assets originated or purchased	80.88	14.44	248.28
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write-offs	-	-	(604.96)
Recoveries	(61.36)	(17.89)	(51.24)
Changes in risk parameters#	(14.44)	(6.76)	363.44
Change in measurement from 12-month to life time expected losses or vice-versa	-	-	-
Loss allowance on March 31, 2024	**29.56**	**7.13**	**47.89**

The change in the loss allowance is due to changes in the probability of default used to calculate 12-month expected credit loss

Policy for write off of loan assets : Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.t obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company’s liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows, if any.

Contractual maturities of financial liabilities

(INR in Lakhs)

Particulars	Carrying amount	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
March 31, 2024					
Non-derivatives					
Deposits	633..02	633..02	-	-	633..02
Trade payables	82.70	82.70	-	-	82.70
Other financial liabilities	404.44	404.44	-	-	404.44
Total non derivative liabilities	**1,120.16**	**1,120.16**	**-**	**-**	**1,120.16**
March 31, 2023					
Non-derivatives					
Deposits	1,124.86	1,124.86	-	-	1,124.86
Trade payables	105.48	105.48	-	-	105.48
Other financial liabilities	725.45	725.45	-	-	725.45
Total non derivative liabilities	**1955.79**	**1955.79**	**-**	**-**	**1955.79**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: interest rate risk and other price risk such as equity price risk.The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the Group's risk management.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Various variables are considered by the management in strucutring the Company's borrowings to achieve a reasonable and competitive cost of funding.

During the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks, corporate company and related part and therefore the Company is not significantly exposed to interest rate risk on them.

The Company is mainly exposed to the interest rate risk due to its investment in bonds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments.

(a) Interest rate risk exposure

The company exposure to the interest rate changes at the end of the reporting period are as follows:

(INR in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Liabilities		
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Assets		
Investments in Debt Securities	23.25	27.25
Total	**23.25**	**27.25**

(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, 2024	March 31, 2023
1% increase in Interest rate (2023 - 1%, 2022 - 1%)	0.23	0.27
1% decrease in Interest rate (2023 - 1%, 2022 - 1%)	(0.23)	(0.27)

(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) Price risk 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, 2024	March 31, 2023
Exposure to price risk	1,128.52	4,842.92

(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	31-Mar-23	31-Mar-22
Increase in price 1% (2023 - 1%, 2022 - 1%)	11.29	48.70
Decrease in price 1% (2023 - 1%, 2022 - 1%)	(11.29)	(48.70)

Profit for the period would increase/decrease as a result of gains/losses on securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value though other comprehensive income.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

42. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Particulars	March 31, 2024	March 31, 2023
Capital to Risk Assets Ratio (CRAR) %	87.35%	77.96%
CRAR – Tier I capital (%)	86.92%	77.96%
CRAR – Tier II capital (%)	0.43%	0%
Amount of subordinate debt raised as Tier II capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

Tier 1 capital, which comprises share capital, Statutory Reserve, and retained earnings including current year profit . Certain adjustments are made to ind AS–based results and reserves, as prescribed by the Reserve Bank of india

Tier 2 Capital includes subordinated debt.

Company's Leverage Ratio is 0.19 (FY 22-23: 0.38)

43. EVENTS AFTER THE REPORTING PERIOD

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

44. 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, 2024	March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	-	5.03
Interest*	-	-
ii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* Interest due on the outstanding amount will be considered on actual basis i.e. payment basis

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

45. 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, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	600.93	-	600.93	42.24	-	42.24
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-
Receivables						
(I) Other receivables	92.60	-	92.60	107.22	-	107.22
Loans	4,305.00	338.54	4,643.54	1,629.04	57.20	1,686.24
Investments	1,117.52	34.29	1,151.80	4,865.22	4.99	4,870.21
Other Financial assets	219.31	0.71	220.02	103.54	0.74	104.29
Sub total	**6,335.36**	**373.54**	**6,708.90**	**6,747.27**	**62.93**	**6,810.20**
Non-financial assets						
Deferred Tax assets (Net)	-	34.10	34.10	-	27.02	27.02
Investment property	-	203.03	203.03	-	344.97	344.97
Property, plant an equipment	-	123.07	123.07	-	113.28	113.28
Other Intangible Assets	-	0.62	0.62	-	0.85	0.85
Other non-financial assets	-	225.42	225.42	-	59.84	59.84
Sub total	**-**	**586.23**	**586.23**	**-**	**545.96**	**545.96**
Total assets	**6,335.36**	**959.78**	**7,295.13**	**6,747.27**	**608.88**	**7,356.16**

LIABILITIES						
Financial liabilities						
Payables						
(I)Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	5.03	-	5.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	82.70	-	82.70	100.45	-	100.45
Borrowings (Other than Debt Securities)	-	-	-	-	-	-
Deposits	633.02	-	633.02	1,124.86	-	1,124.86
Other financial liabilities	404.44	-	404.44	725.45	-	725.45
Sub total	**1,120.16**	**-**	**1,120.16**	**1,955.79**	**-**	**1,955.79**
Non-Financial liabilities						
Current tax liabilities (Net)	141.13	-	141.13	170.64	-	170.64
Provisions	8.10	9.24	17.34	1.73	11.66	13.39
Other non-financial liabilities	5.75	-	5.75	16.54	-	16.54
Sub total	**154.98**	**9.24**	**164.22**	**188.91**	**11.66**	**200.57**
Total liabilities	**1,275.14**	**9.24**	**1,284.38**	**2,144.70**	**11.66**	**2,156.36**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

46. Schedule of a Non-Deposit Taking Non-Banking Financial company

The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016 as amended.

(INR in Lakhs)

Sr No.	Particulars		March 31, 2024		March 31, 2023	
	Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid					
	(a)	Debentures: Secured	-	-	-	-
		Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter-corporate Loans and borrowing	-	-	-	-
	(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	-	-	-	-

	Particulars		March 31, 2024	March 31, 2023
	Assets side		Closing Balance	Closing Balance
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
	(a)	Secured	1,464.41	-
	(b)	Unsecured	3,179.13	1,686.24

4)		Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
		Lease assets including lease rentals under sundry debtors :		
	(i)	(a) Financial Lease	-	-
		(b) Operating Lease	-	-
		Stock on hire including hire charges under sundry debtors :		
	(ii)	(a) Assets on hire	-	-
		(b) Repossessed Assets	-	-
		Other loans counting towards asset financing activities		
	(iii)	(a) Loans where assets have been repossessed	-	-
		(b) Loans other than (a) above	-	-
5)		**Break-up of Investments**		
		Current Investments		
		Quoted		
		Shares		
	(i)	(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of Mutual Funds	1,117.52	4,837.97
	(iv)	Government securities	-	-
	(v)	Others (please specify)	-	-
		Unquoted		
		Shares		
	(i)	(a) Equity	0.21	0.51
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of Mutual Funds	-	-
	(iv)	Government securities	-	-
	(v)	Others (please specify)	-	-
		Long Term Investments		
		Quoted		
		Shares		
	(i)	(a) Equity	10.83	4.48
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of Mutual Funds	-	-
	(iv)	Government securities	-	-
	(v)	Others (please specify)	-	-

		Unquoted			
			Shares		
	(i)		(a) Equity	-	-
			(b) Preference	-	-
	(ii)		Debentures and Bonds	23.25	27.25
2	(iii)		Units of Mutual Funds	-	-
	(iv)		Government securities	-	-
	(v)		Others (please specify: Investment properties)	203.03	344.97

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

		Category	March 31, 2024			March 31, 2023		
			Amount net of Provisions			Amount net of Provisions		
			Secured	Unsecured	Total	Secured	Unsecured	Total
(6)	1	Related Parties						
		(a) Subsidiaries	-	-	-	-	-	-
		(b) Companies in the same group	-	-	-	-	-	-
		(c) Other related parties	-	-	-	-	-	-
	2	Other than Related parties	1,464.41	3,179.13	4643.54	-	1,686.24	1,686.24
	Total		**1,464.41**	**3,179.13**	**4643.54**	**-**	**1,686.24**	**1,686.24**

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

		Category	March 31, 2024		March 31, 2023	
			Market Value / Break up or fair value or NAV	Book value (net of Provisions)	Market Value / Break up or fair value or NAV	Book value (net of Provisions)
(7)	1	Related Parties				
		(a) Subsidiaries	-	-	-	-
		(b) Companies in the same group	-	-	-	-
		(c) Other related parties	-	-	-	-
	2	Other than Related parties	1,151.80	1,151.80	4,870.21	4,870.21
	Total		**1,151.80**	**1,151.80**	**4,870.21**	**4,870.21**

(8) Other Information

Particulars			March 31, 2024 Amount	March 31, 2023 Amount
	Gross Non-Performing Assets			
(i)	(a)	Related Parties	-	-
	(b)	Other than related parties	-	25.25
	Net Non-Performing Assets			
(ii)	(a)	Related Parties	-	-
	(b)	Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt		-	-

Notes:

1 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non -Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

2 There are no prior period and change in accounting policies which require disclosure in the notes to accounts. There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or currentin (4) above.

47. The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20.

As at March 31,2024 (INR in Lakhs)

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	4,557.96	29.56	4,528.40	11.39	18.17
	Stage 2	75.89	7.13	68.75	0.19	6.95
	Stage 3	94.28	47.89	46.39	0.24	47.65
Subtotal		**4,728.13**	**84.58**	**4,643.54**	**11.82**	**72.76**
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3			-	-	-
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**-**	**-**	**-**	**-**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	4,557.96	29.56	4,528.40	11.39	18.17
	Stage 2	75.89	7.13	68.75	0.19	6.95
	Stage 3	94.28	47.89	46.39	0.24	47.65
	Total	**4,728.13**	**84.58**	**4,643.54**	**11.82**	**72.76**

As at March 31,2023 (INR in Lakhs)

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	1,465.83	24.48	1,441.35	3.66	20.82
	Stage 2	167.62	17.34	150.27	0.42	16.92
	Stage 3	161.74	67.12	94.62	0.40	66.72
Subtotal		**1,795.18**	**108.95**	**1,686.24**	**4.49**	**104.46**
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	25.25	25.25	-	25.25	-
Subtotal for NPA		**25.25**	**25.25**	**-**	**25.25**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Stage 1	1,465.83	24.48	1,441.35	3.66	20.82
	Stage 2	167.62	17.34	150.27	0.42	16.92
	Stage 3	186.99	92.37	94.62	25.66	66.72
	Total	**1,820.44**	**134.20**	**1,686.24**	**29.74**	**104.46**

48) The Company has invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

i) Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

As at March 31,2024 (INR in Lakhs)

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	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

As at March 31,2023 (INR in Lakhs)

Type of Borrower	A)Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year	B) Of (A), aggregate debt that slipped into NPA during the half-year	C) Of (A) amount written off during the half-year	D) Of (A) amount paid by the borrowers during the half-year	E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	11.91	-	-	3.63	8.28
Total	**11.91**	**-**	**-**	**3.63**	**8.28**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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

As at March 31,2024

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	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31,2023

Type of Borrower	Number of requests received and implemented for invoking resolution process under Part A of the above circular	Exposure to accounts mentioned at (B) before implementation of the plan (Rs. in crores)	Of (C) aggregate amount of debt that was converted into other securities (Rs. in crores)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)
Individual Borrowers	15	0.06	-	-	-
Total	**15**	**0.06**	**-**	**-**	**-**

49) 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.

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

Public Disclosure on Liquidity Risk

i) Funding Concentration based on significant counterparty (both deposits and borrowings) - NIL

Sr No.	Number of Significant Counterparties	As at 31st March, 2024		As on 31st March, 2023	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
-	-	-	-	-	-

ii) Top 20 large deposits - Not Applicable

iii) Top 10 borrowings - NIL

Sr No.	Nature of Borrowing	As at 31st March, 2024		As on 31st March, 2023	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
-	-	-	-		

iv) Funding Concentration based on significant instrument/product - NIL

Sr No.	Name of Instrument/Product	As at 31st March, 2024		As on 31st March, 2023	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
-	-	-	-		

v) Stock Ratios:

Sr No.	Name of Instrument/Product	As at 31st March, 2024	As on 31st March, 2023
1	Commercial Paper to Total Liabilities	0.00%	0.00%
2	Commercial Paper to Total Assets	0.00%	0.00%
3	NCDs (Original Maturity <1 year) to Total Liabilities	Not Applicable	Not Applicable
4	NCDs (Original Maturity <1 year) to Total Assets	Not Applicable	Not Applicable
5	Other Short-Term Liabilities to Total Liabilities	98.65%	99.38%
6	Other Short-Term Liabilities to Total Assets	17.37%	29.13%
7	Other Short-Term Liabilities to Total Public Funds	Not Applicable	Not Applicable

vi) Institutional Set-Up

The Board of Directors of the Company has the overall reasonability to look after the liquidity risk management, further Asset Liability Committee (ALCO is constituted which consists of senior management of the Company who are corely financially literate to implement liquidity risk management policies and and strategies. 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.

51. RBI OTHER DISCLOSURES

SECTION I

A) EXPOSURE

1) Exposure to real estate sector

(INR in Lakhs)

Category	2023-24	2022-23
i) Direct exposure a) Residential Mortgages –Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits. b) Commercial Real Estate –Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits. c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –i. Residentialii. Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**-**	**-**

NBFCs may omit those line items which are not applicable/ not permitted or have nil exposure both in current and previous year. Further, exposures against pledge of shares by promoters of a company shall be shown separately under the respective line items.

2) Exposure to capital market

(INR in Lakhs)

Particulars	2023-24	2022-23
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,120.66	4,865.22
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total exposure to capital market	-	-

3) Sectoral exposure

(INR in Lakhs)

Sectors	2023-24			2022-23		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture andAllied Activities	-	-	-	-	-	-
2. Industry						
Others	-	-	-	-	-	-
Total of Industry						
3. Services						
Others	-	-	-	-	-	-
Total of Services						
4. Personal Loans						
Others	3,254.87	-	-	1,820.44	25.25	1.39%
Total of Personal Loans	**3,254.87**	**-**	**-**	**1,820.44**	**25.25**	**1.39%**
5. Others, if any(please specify)						
Term Loans	**1,473.26**	-	-	-	-	-

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

4) Intra-group exposures

There is no intra- group exposures during the current year and in the previous year.

5) Unhedged foreign currency exposure

The Company's exposure of unhedged foreign currency risk at the end of the reporting period is Nil (Previous year- Nil)

B) Related Party Disclosure

(INR in Lakhs)

Related Party	Parent (as perownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel@		Relatives of KeyManagement Personnel@		Others*		Total	
Items	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase offixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*							**123.96**	**65.17**					**123.96**	**65.17**
Director's Renumeration & Salary	-						123.96	65.17					123.96	65.17

@ Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.
# The outstanding at the year end and the maximum during the year are to be disclosed
* Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

1. Related party, in the context of the aforementioned disclosure, shall include all related parties as per the applicable accounting standards. Further, related party shall also include following related parties defined under Section 2(76) of the Companies Act, 2013.
i. a director or his relative;
ii. a key managerial personnel or his relative;
iii. a firm, in which a director, manager or his relative is a partner;
iv. a private company in which a director or manager or his relative is a member or director;
v. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
vi. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
vii. any person on whose advice, directions or instructions a director or manager is accustomed to act:
Provided that nothing in clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

2. At a minimum, Key Management Personal (KMPs) shall include following key managerial personnel as per section 2(51) of the Companies Act, 2013.
i. the Chief Executive Officer or the managing director or the manager
ii. the company secretary
iii. the whole-time director
iv. the Chief Financial Officer
v. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
vi. such other officer as may be prescribed

3. Relatives of KMPs at the minimum, shall include following relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014.
(i) they are members of a Hindu Undivided Family;
(ii) they are husband and wife; or
(iii) one person is related to the other in such manner as may be prescribed;
A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-
(1) Father; Provided that the term "Father" includes step-father.
(2) Mother: Provided that the term "Mother" includes the step-mother.
(3) Son: Provided that the term "Son" includes the step-son.
(4) Son's wife.
(5) Daughter.
(6) Daughter's husband.
(7) Brother: Provided that the term "Brother" includes the step-brother;
(8) Sister: Provided that the term "Sister" includes the step-sister.

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	2023-24	2022-23
Complaints received by the NBFC from its customers				
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	3,101	1,172
3.		Number of complaints disposed during the year	3,101	1,172
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4.		Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman				
5.*		Number of maintainable complaints received by the NBFC from Office of Ombudsman		
	5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.*		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021				

Grounds of complaints, (i.e. complaints relating to)	Category	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1		2	3	4	5	6
		2023-24				
Ground - 5	Loans and Advances	-	3,101	165%	-	-
Others		-	-	-	-	-
Total		**-**	**3,101**	**165%**	**-**	**-**
		2022-23				
Ground - 5	Loans and Advances	-	1,172	15%	-	-
Others		-	-	-	-	-
Total			**1,172**	**-**	**-**	**-**

The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
5. Loans and advances	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges	7. Non-observance of fair practices code	8. Staff behaviour
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	10. Others		

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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 Section 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.

Material Accounting Policies and Notes on Accounts form an integral part of the financial statements. **1 to 63**

As per our report of even date attached
FOR GMJ & Co
CHARTERED ACCOUNTANTS
FRN: 103429W

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

	Mikhil R. Innani	**Diksha D. Nangia**
	Managing Director	**Chief Financial Officer & Whole- time Director**
CA Amit Maheshwari	**DIN: 02710749**	**DIN: 07380935**
Partner		
Membership No.: 428706		
UDIN: 244287 06BKFN KM7451	**Akash Valia**	**Prachi Jain**
Place : Mumbai	**Director**	**Company Secretary**
Date : May 27, 2024	**DIN: 07358796**	**M. No. A67085**



Thank You