



Apollo
Finvest



2024-25

Annual Report

Board of Directors

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

MS. PRIYANKA ROY
Independent Director

DR. KRUTI KHEMANI
Independent Director

MR. PARITOSH RAM KHATRY
Independent Director

MR. AKASH SAXENA
Independent Director

Registrar & Share Transfer Agents

MUFG Intime India
Private Limited (LINK
INTIME INDIA PVT LTD).

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

Key Managerial Personnel

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

MS. PRACHI JAIN
Company Secretary and
Compliance Officer

Bankers

IDBI Bank Limited
HDFC Bank
Limited
RBL Bank Limited

Auditors

GMJ & Co
Chartered Accountants

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

39TH ANNUAL GENERAL MEETING

**FOR THE STAKEHOLDERS
SEPTEMBER 18, 2025 | 11:30 A.M.**

Through Video Conferencing (VC)/Other
Audio Visual Means (OVAM)

REGISTERED OFFICE

301, Plot No. B-27, Commerce
Centre, Off New Link Road, Near
Morya House, Andheri West,
Mumbai,
Maharashtra 400053

Email: info@apolloinvest.com

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Built to Endure

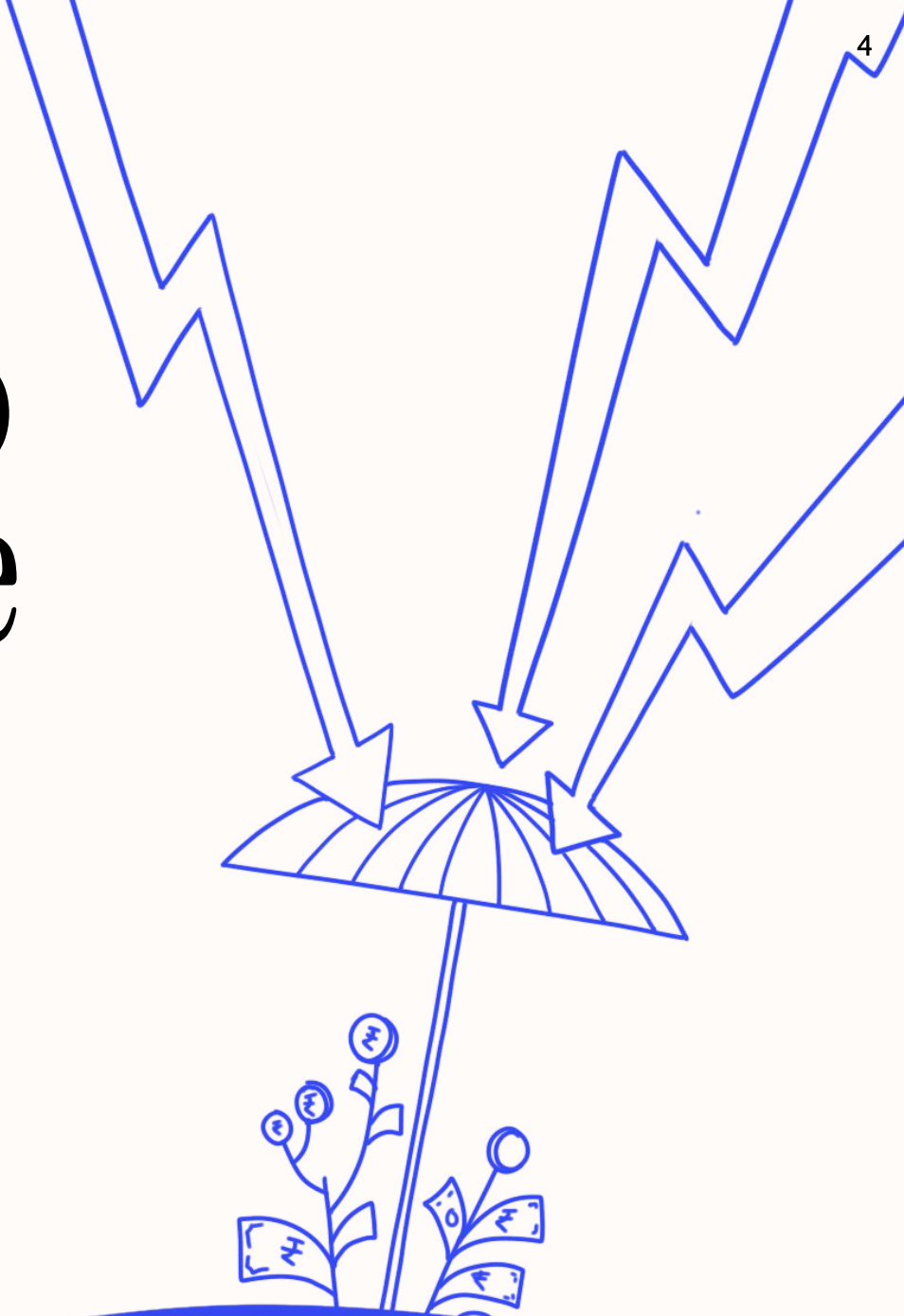
Lessons from 8 Years of Patient Compounding



Dear Shareholders

Over the past eight years, Apollo Finvest has taken a very different path from many fintech peers. We haven't chased breakneck growth. We haven't raised large VC rounds. And we haven't made decisions to look good in a single quarter.

Instead, we've chosen to build something that lasts.



A Young Industry in Turmoil

Digital lending is barely a decade old. In 2018, there was no playbook. The core questions were basic:

- Will digital underwriting work?
- Will the models hold?
- Can we balance risk and customer experience?

Nobody knew. So we iterated. Fast.



Then came the gold rush. Once it became clear there was a viable business model, lending became a “feature” bolted on to every app—from e-commerce to food delivery to ride-hailing. Everyone jumped in.

And then came COVID. A moratorium hit the industry like a wave. Many new entrants folded. The ones that survived had strong fundamentals—or got lucky.

What followed was chaos: cybercrime units, police departments, and regulators

all scrambled to shut down unlicensed, unethical lending apps. It was whack-a-mole. Unfortunately, many legitimate companies got caught in the confusion.

Clarity finally came in the form of the RBI’s Digital Lending Guidelines. These new rules cleaned up the ecosystem and restored order. But they also introduced a 5% FLDG cap, which forced the industry to rewire its business models—again.

Through All This, We Chose Survival Over Hype

Apollo didn’t chase trends. We focused on staying alive. Because in financial services, survival comes before scale. And survival is a value—not a weakness.

Surviving teaches you. It compels discipline.

It forces clarity of thought. And over time, it builds something no funding round can buy: deep institutional memory.

While others overpromised and crumbled, or inflated metrics to look good, we stayed true to our fundamentals. Some of the most prominent names in fintech—backed by top-tier VCs—no longer exist or are running at ROEs lower than a bank fixed deposit. They may still claim profitability. But as shareholders, you know: ROE is truth. Valuations, hype, and vanity metrics are not.

We've Delivered Quietly—but Powerfully

Apollo's Return on Equity over the last 7–8 years has consistently been in double digits. That's not by accident. That's a result of staying focused, not getting distracted, and building systems and teams that understand risk.

We're proud of that track record. And we're even prouder that we've done it without compromising our values, without overextending ourselves, and without needing to write dramatic turnaround stories.

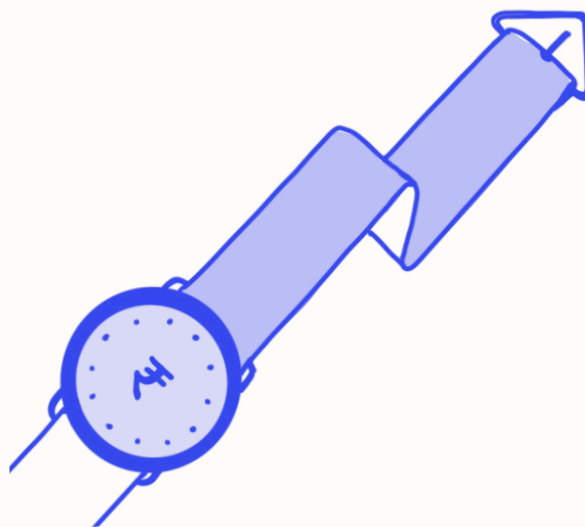
Today, when we look at new partnerships with fintechs or NBFCs, our pace has intentionally slowed down. Why? Because we've become far more diligent. The number of credible players in the ecosystem has decreased. While there are perhaps 20–30 interesting apps or lenders out there, the number of partners we're excited to go deep with is even fewer.

Our approach is simple:

We don't do superficial partnerships. If we pass someone through diligence, it's because we see the potential for something big—and we start with a meaningful capital commitment.

That said, our tech integration is still a huge differentiator. Once diligence is complete, integration typically takes 1–2 weeks. That's a massive edge over traditional lenders, where integration timelines can stretch 6–8 months. This continues to be one of Apollo's strongest advantages.

The Advantage *of Going* **Slow**



Second Mover Advantage

We've also learned something else over time—this industry doesn't reward being first. On the contrary, we firmly believe digital lending is a space where second movers win. It pays to wait. It pays to watch what works—and what doesn't.

Even today, after nearly a decade, digital lending is still in an experimental phase. There is no business model that has 100% proven to be successful at scale. The biggest proof point for success—Return on Equity—continues to elude most players. Even the so-called winners in the space are operating at low single-digit ROEs, somewhere in the 5–6% range. And higher ROEs are often reserved for those charging extremely high interest rates, which may not be sustainable.

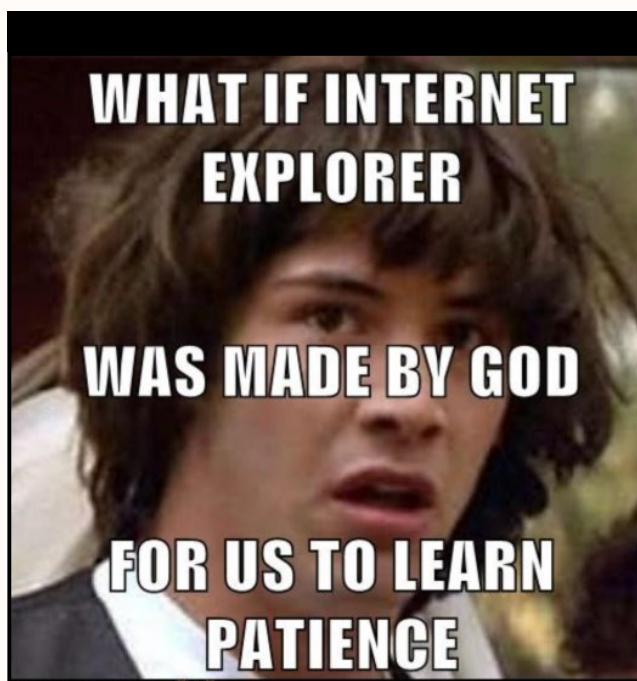
So, we're still in a phase of learning. Business models are evolving. Regulations are in flux. The market is huge, but the winners are not obvious. And in this environment, restraint and patience are underrated strengths.

We've seen the cost of rushing in. Companies like ZestMoney and LendingKart went fast, built big AUMs, but didn't get their unit economics right. One faded, the other was acquired at a fraction of expectations. Momentum without margins is a ticking time bomb.

This isn't like the rest of tech, where you can innovate first and figure out regulations later. In lending, the regulator always goes first—and if you jump the gun, the RBI will come down hard.

We've seen what happened with companies like Navi and DMI. If you're ahead of the rules, you're not seen as an innovator. You're seen as non-compliant. And that's a label you don't want.

At Apollo, we've always believed that in digital lending, there is no such thing as first-mover advantage. In fact, we've seen time and again that going in too early, before the rules of the game are clear, often leads to massive course corrections down the road. That's not a risk we're willing to take. We prefer to be second movers—watching how things unfold, learning from the missteps of others, and only then placing our bets with clarity and conviction. This is not a philosophical stance. It's a strategic one.



When you move after the dust settles, you have the benefit of hindsight. You've seen where the cracks are.

You know what the regulator is focused on. You understand which customer segments are working—and which aren't. And more importantly, you know what kind of unit economics are actually sustainable.

This approach has saved us from making costly mistakes. It has allowed us to allocate capital with confidence. And it has kept us aligned with the one metric that really matters in financial services: ROE. Because in lending, scale without profitability is a ticking time bomb. We've seen companies with large AUMs but broken economics either get wiped out or get acquired at distressed valuations.



So we've built patiently. We've waited for regulatory stability. And for much of the last year, we moved more capital towards term loans—partly to insulate ourselves from the volatility. Term loans gave us a cushion while the dust settled. And now, as the regulatory environment begins to stabilize, we're gearing up to expand deeper into co-lending, BC, and other borrower-facing models.

Looking ahead, we believe the ability to underwrite borrowers is going to improve dramatically over the coming years. This isn't just a hope—it's a function of infrastructure that's already in place. The Account Aggregator framework, for example, is a game-changer. It allows lenders to securely and responsibly access a borrower's financial data—from investments to bank statements—in a privacy-first, consent-driven manner.

Add to that the growing digital footprint of Indian consumers. As the country becomes increasingly online, borrowers are leaving behind vast amounts of digital signals—how they spend, where they earn, how they save. These are valuable inputs for underwriting. Modern digital lenders who know how to harness this data—who can plug into the AA ecosystem, build strong data pipelines, and apply intelligence on top—will have a significant edge.

More data means sharper credit models. Sharper credit models mean better risk-based pricing. And that leads to lower losses and higher ROEs. The ecosystem as a whole becomes stronger. But the real advantage will go to those who invest in building the technology and processes required to make sense of all this information. At Apollo, we're already laying those foundations.

Our Philosophy Remains Unchanged

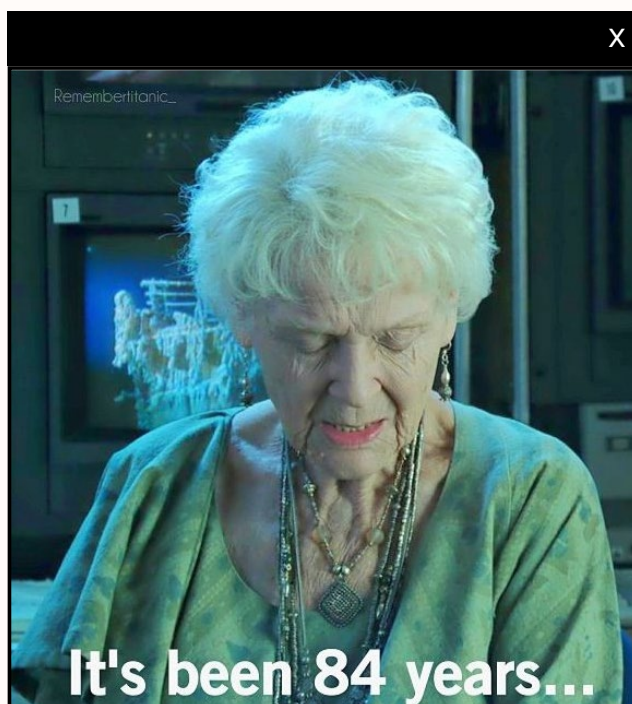
We will continue to play the long game. You may not see explosive growth every quarter. But when the conditions are right—when the regulatory and economic winds align—Apollo will be perfectly positioned to scale. And when we scale, it will be from a place of strength.

We have accumulated the knowledge. We have built the rails. We know our customer. And we know how to deliver ROE without taking reckless bets.

To Our Long-term Shareholders:



THANK YOU!



You understand that real value takes time. If your philosophy aligns with ours, strap in—we're in for an amazing ride. If it doesn't, we respect that. The beauty of being a public company is that anyone can get on or off the ride. We hope to win you back when you see what we build over the next 40 years.

**We're not in the business
of making noise.**

**We're in the business of
building a company that
lasts.**

Onwards,
Mikhail Innani
MANAGING DIRECTOR,
APOLLO FINVEST

DIRECTOR'S LETTER

Apollo's Almanac

to Evaluate a Digital Lending NBFC



A few months ago, our team walked into the office of a digital lending NBFC that, at first glance, seemed like the poster child for success. The energy in the room was infectious – employees chatted over free lunches, and the walls were plastered with motivational quotes about financial inclusion and technology. Their app branding was slick, their marketing campaigns were everywhere, and the founders confidently spoke about their growing profitability. It all looked perfect, almost too perfect.

But as we dug deeper – reviewing their static pool data, portfolio delinquency reports, and provisioning policies – we realized that the numbers were telling a very different story. Their provisioning levels were far below what any prudent lender would maintain, and their so-called profitability hinged on accounting adjustments that masked the real risks in their book. This was not uncommon. In the digital lending industry, we've seen many examples of numbers dressed up to look better than they truly are.



Over the past few years, Apollo has evaluated more than 27 NBFCs. We've conducted ground visits, met founders face-to-face, analyzed financials line-by-line, and built our own benchmark ratios based on lessons from both the successes and failures we've observed. Through this journey, we've developed a framework for evaluating NBFCs that goes beyond surface-level metrics. In this blog, I'll share this framework – rich with examples, anecdotes, and mental models – in the hope that it will help you distinguish a truly strong NBFC from one that's simply riding on hype.

#1

Profitability

The Mirage of Adjusted Numbers

Since 2022, profitability has become the metric that every fintech founder wants to showcase. Nearly 90% of NBFCs we reviewed in the past year claim they are profitable. But profitability in lending isn't as straightforward as it looks. We at Apollo have developed a measure we call "Apollo Profit" – a recalibrated view of profits that adjusts for conservative provisioning, hidden expenses, and one-off accounting maneuvers.

THE PROVISIONING GAME

Provisioning is where many NBFCs play the optics game. Think of provisioning as a financial safety net – the amount set aside for anticipated loan losses. RBI's minimum provisioning norms are relatively low, sometimes just 0.5% for certain loan buckets. But digital lenders, with their predominantly unsecured loan portfolios,

face delinquency rates that can be 10x higher than those in traditional secured lending.

Here's an example: A company might have a 10% portfolio at risk (PAR 30+), but it only books 0.5% provisioning to meet the bare regulatory minimum. On paper, their profits look stellar. A more conservative NBFC would provision 5-10% against the same PAR, which paints a much truer picture of potential losses but lowers apparent profits. We've also seen companies intentionally over-provision during good years to smooth future earnings – a strategy that can mislead if not analyzed carefully.

The timing of provisioning is equally important. A fast-growing NBFC can hide past delinquency issues by rapidly expanding its AUM (Assets Under Management) and delaying provisions.

We always ask:

“Is this company provisioning at the same pace as its AUM growth?”

If not, the profitability might be an illusion.





ANECDOTE

We came across one NBFC where the legal language in the loan agreement – combined with how their LMS was structured – effectively deferred the appearance of delinquencies. Instead of defaults showing up during the active repayment period (say in year 1 or 2 of a 3-year loan), most delays were pushed to the end of the tenure. This wasn't a data glitch; it was a product intentionally designed to showcase delinquency much later than it would otherwise appear.

At Apollo, we read the fine print of loan agreements, review the LMS setup, and understand product structures in depth – because only by triangulating across all three can we determine if delayed defaults are a design feature, not a bug.

#2

The Parent Entity Trick

Where Costs Hide

Around 60% of NBFCs we've assessed operate with a "dual-entity" structure – a parent tech company and a lending subsidiary. This setup allows founders to shift expenses strategically, often parking significant costs like CXO salaries, tech development, or marketing under the parent entity. The NBFC's books, as a result, look healthier than they really are.

The employee benefit expense/disbursement ratio in the industry ranges between 1.5–3%. Of course, there could be reasons for being an outlier – but that's what you need to be able to justify. Are you a truly efficient tech NBFC, or are you simply pushing expenses into the parent entity's books? Is your CEO's remuneration hidden under a different head altogether in the financial statement, or is the CEO not drawing a justifiable salary today to chase a stronger bottom line? They could also be investing ahead – building a strong team with the expectation of scaling disbursements in the future. What matters is whether this story holds up when viewed alongside the rest of the metrics – and whether it continues to do so as the business scales.

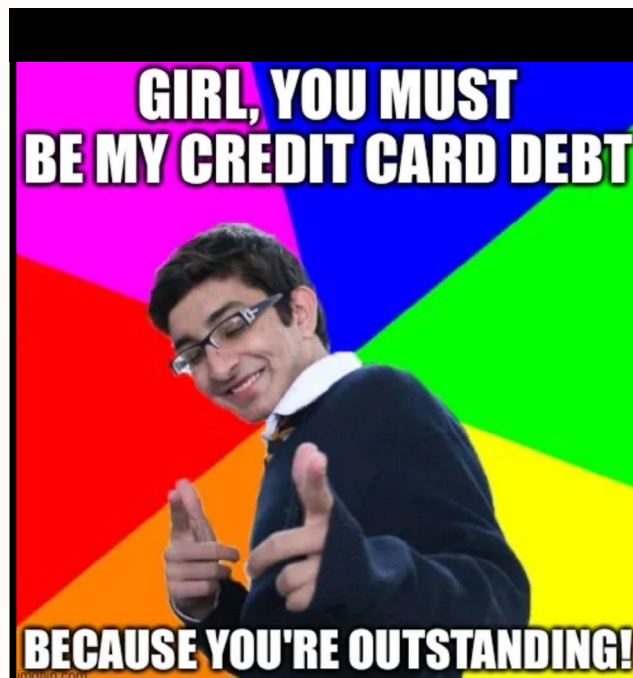
#3

Debt-to-Equity

The Power and Peril of Leverage

Lending is, at its core, a leverage-driven business. RBI allows NBFCs a debt-to-equity ratio of up to 7:1, but in practice, we rarely see

digital NBFCs exceed 3:1 because of their limited track records and relatively small net worths. The key is to look at consolidated leverage. An NBFC might show a conservative 2:1 ratio, but its parent entity could be raising expensive venture debt to fund its growth. Conversely, an NBFC may seem over-leveraged, but with strong parent-level equity, the overall risk might be acceptable.



OBSERVATION

In one instance, we found that an NBFC was borrowing at 16-18% through its parent company and internally funneling the capital to its lending arm at a much lower cost. The NBFC's cost of capital looked attractive, but the actual funding structure was fragile. When we asked the founders how long this cross-entity leverage could be sustained, they admitted it was not scalable.

Excessive leverage on an unproven book is risky. Any regulatory tightening or unexpected spike in defaults can send a highly leveraged NBFC into a downward spiral. Sustainable growth means balancing the need for leverage with portfolio stability and equity backing.

#4

Capital Adequacy

(CRAR) The Safety Cushion

CRAR (Capital to Risk-Weighted Assets Ratio) tells you how much shock an NBFC can absorb before it becomes insolvent. RBI mandates a minimum CRAR of 15%, but most well-run digital NBFCs operate at 20-25%. We view sudden drops in CRAR as a warning sign. For instance, if a company's AUM grows aggressively while its own capital (equity + retained earnings) lags behind, the CRAR will drop. This is often a sign of growth being fueled by external debt rather than sustainable internal profitability. We prefer NBFCs that grow steadily, maintaining a balance between debt, equity, and retained earnings.



CASE STUDY

Imagine an NBFC that starts out strong – a CRAR of 35% in its early days, signaling a solid capital cushion. But by year three, its AUM grows aggressively, almost entirely fueled by debt. In just one year, that CRAR drops to 17%. On its own, the drop could be explained – growth often causes some dilution in ratios. But here's where it becomes a concern: profits haven't kept pace, equity hasn't been raised, and internal accruals are thin.

That combination – rapid debt-led growth without a matching uptick in profitability or capital infusion – is exactly the kind of pattern we flag as high-risk. It's a growth story that could buckle under its own weight.

#5

Portfolio Quality *The True North*



Portfolio quality is the single most important factor in determining whether an NBFC will survive and scale. A high-quality book can withstand shocks and attract better lenders. A weak book, no matter how well marketed, is a ticking time bomb. We analyze portfolio quality through cohort and static pool analysis.

STATIC POOL

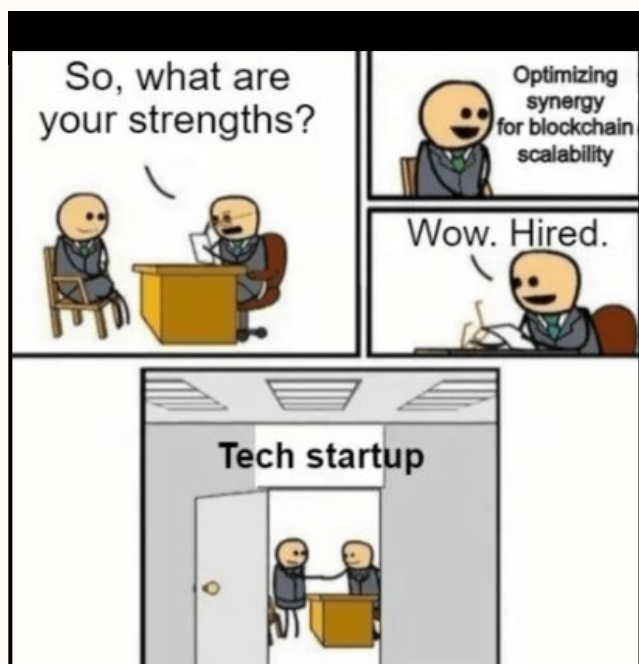
This shows the worst delinquency levels that each vintage of loans (say, Jan 2023 disbursements) has reached over its lifecycle, without being diluted by new disbursements.

PAR (PORTFOLIO AT RISK)

We look at PAR 30, PAR 60, and PAR 90 to get a realistic picture. Gross NPA or Net NPA numbers, which often look good due to early write-offs (industry average is between 90-120 days), don't tell the whole story.

EXAMPLE

A digital NBFC we met was proud of its <1% GNPA. However, their static pool data revealed something else: their Jan, Feb, and March 2022 cohorts had PAR 30 rates of 8-12%. The write-offs were simply happening quickly – usually 120 days – so NPA ratios stayed artificially low. When we ran the numbers using consistent aging methods, the true health of the book became clear using consistent aging methods, the true health of the book became clear.



#6

DNA of the Company: *Is It Truly Tech-First?*

Every NBFC claims to be a “tech NBFC,” but only about 35% of those we’ve evaluated genuinely use machine learning models or algorithmic underwriting. The rest rely on business rule engines (BREs), which are just automated versions of traditional underwriting.

How do we test this?

Headcount: If you claim to be fully tech-driven but have 500 people managing collections, something doesn’t add up.

Expense Ratios: High collection costs often indicate a manual, not tech-first, approach.

Operational Efficiency: A genuine tech NBFC should show strong productivity ratios and scalable unit economics

ON-THE-GROUND EXAMPLE:

One of the most impressive NBFCs we evaluated had under 50 employees, yet was disbursing tens of crores monthly. They had automated customer onboarding, underwriting via an internal ML engine, and collections through a self-service repayment app and WhatsApp bots. Their collection expense was 0.6% of disbursement – nearly half the industry median. The contrast with some of their peers – who had hundreds of field agents and higher cost ratios – was striking.

#7

Promoter Skin in the Game

Lending is as much about people as it is about numbers. We prefer NBFCs where founders have significant equity stakes (30-40%) and are clearly aligned with the company's long-term success.

FACT

More than 60% of digital NBFC founders we've reviewed have diluted their stakes to below 30% in just 5-6 years. While this may be due to aggressive fundraising, it often signals misaligned incentives. Compare this to Uday Kotak, who still owns ~ 25% of Kotak Mahindra Bank after decades of building.

Excessive dilution at an early stage suggests either high burn, unproven models, or frequent pivots. We treat such cases with caution.

EXAMPLE

One NBFC had raised three rounds of equity in four years. Their founder's stake had fallen to just 12%. When asked about it, he candidly said, "We needed to raise to survive. Our first two product lines didn't work, and we pivoted twice." While we appreciated the honesty, the frequent pivots and heavy dilution signaled a fragile foundation. We decided to pass on the deal.

Lessons from Evaluating 27 NBFCs

Lesson 1:

Profitability without conservative provisioning is meaningless.

Lesson 2:

Always adjust for hidden costs across entities.

Lesson 3:

AUM growth without a strong CRAR or static pool performance is a red flag.

Lesson 4:

Tech claims must be validated through operational data, not just pitch decks.

Lesson 5:

Dilution tells a story. Read it.



THE FINAL WORD

Digital lending is a marathon, not a sprint. As Jeff Bezos famously says, “All overnight success takes about 10 years.” In lending, slow and steady often wins the race.

The best NBFCs aren’t those that shout about rapid growth or short-term profitability, but those that quietly master the fundamentals: portfolio quality, prudent provisioning, sustainable leverage, and aligned leadership.

OUR ADVICE?

Look for truth, not trends. A well-run NBFC is built like a fortress, brick by brick, over time. The DNA of the company – its leadership, its book quality, and its culture of transparency – will always tell you if it’s built for the long game.

Onwards,

Diksha Nangia

CHIEF FINANCIAL OFFICER
APOLLO FINVEST



Building With the Best

A Note on Apollo's Strategy

At Apollo, we've never believed in doing everything. We believe in doing the right things—deeply, patiently, and with the best people.

This note is about our playbook. Not the buzzwords or the headlines, but the actual building blocks we're focused on—quietly, deliberately—so Apollo becomes the most intelligent lender in the Indian fintech ecosystem.

PHASE 1:

Establish Distribution

Our first priority is distribution. Not just any distribution, but thoughtful, high-quality scale through term loan partnerships with some of the best NBFCs in the country.



These institutions are easier to underwrite, better aligned with RBI guidelines, and are usually built with reliable compliance and governance frameworks. And this isn't just about deploying capital. It gives us:

- A top-down view of credit demand across different pricing layers
- First-hand insight from lenders through on-ground diligence
- A front-row seat to future collaborations with India's best lending teams

The scale matters—but only if the unit economics hold up. So we're clear: we work with NBFCs that don't just grow fast, but grow profitably. Healthy lending margins, strong recoveries, and efficient operations are non-negotiable.

This is how we solve the first big challenge—how to distribute capital intelligently, sustainably, and at scale. In a world chasing complexity, we've chosen clarity.

As Warren Buffett says, "Never invest in a business you cannot understand." We apply the same filter to our partnerships. If we don't deeply understand the lending model, we don't back it.

PHASE 2:

Go Deeper Post Distribution

Once our distribution rails are live, we go deeper—through co-lending and BC partnerships with the top 10 digital lenders in the country. Some of these are NBFCs, some are simply LSPs. What they have in common is simple: they're the best.

In most industries, the gap between average and excellent isn't that wide. But in lending—especially digital lending—the best players don't outperform by 30%. They outperform by 10x. That's why we're not interested in working with everyone. We're building with the A players.



To do this, we raise capital at different rates and deploy it across our partner network. That ensures we stay profitable while managing risk at a portfolio level. Every new digital lending app we partner with becomes a satellite branch—adding reach without the cost of infrastructure.

Apollo becomes a branchless lender, with distribution embedded in every smartphone.

PHASE 3:

The Industry Dashboard: *Real-Time Learning*

While the front-end is scaling, the back-end is evolving too. We're building a real-time dashboard on Sonic—our proprietary system—powered by two data streams:

- Data from our own loan book
- Data from our partner ecosystem

This gives us an edge. We can see how credit is performing across loan sizes, categories, geographies, and partners—live. And because it's wired into our underwriting engine, we can adapt policies dynamically. No lag, no bureaucracy.



PHASE 4:

Live Benchmarking

Our edge? Context.

We don't evaluate partners in isolation. We benchmark everyone—against the rest of the ecosystem. This allows us to:

- Spot macro shifts early
- Know who's outperforming—and why
- Dynamically rebalance capital to where it performs best

Each loan we issue sharpens our radar. Every decision is made with a margin of safety. And when the signal changes, we act swiftly. We don't just measure numbers. We study incentives.

As Munger said:

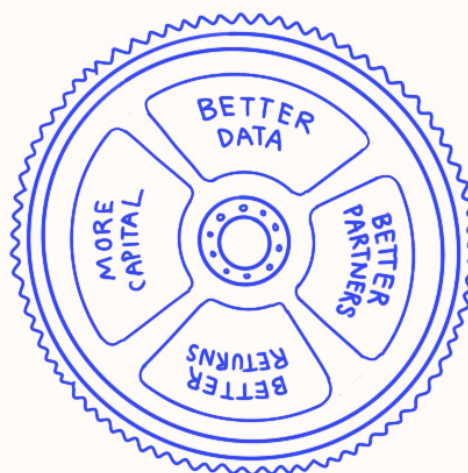
“Show me the incentives, and I'll show you the outcome.”

If alignment is broken, the numbers can't save you.

PHASE 5:

The Compounding Flywheel *Our moat is compounding in motion.*

Every rupee we lend sharpens our decisions. Every partner we add teaches us more. Over time, it becomes a self-reinforcing flywheel.



This is how moats are built—not overnight, but brick by brick.

We're not here to follow trends. We're here to build something timeless—an intelligent lending engine for India's digital future.

We're just getting started.

Apollo's Tech *The Birth of Senti* Updates

Turn call recordings into insights real time with AI

A Growing Problem in the World of Lending

In the dynamic world of digital lending, efficiency isn't just a luxury—it's a necessity. At Apollo Finvest, while we seamlessly ploughed through most of our operational mountains with tech and automation, there was one critical area where our control was limited: COLLECTIONS. Collections are the cornerstone of any lending operation.

They influence not only the repayment rate but also the overall borrower experience.

Unfortunately, when borrowers faced unprofessional or harsh interactions during collections, complaints would inevitably find their way back to us, sometimes even escalating to the regulatory bodies.

These incidents risked tarnishing our operational expectations and, more importantly, jeopardized the borrower experience we strived to perfect.

The Struggle of Manual Processes

Our initial approach to handling collections involved manual sampling of call recordings—a daunting task when you're receiving between 50,000 and 60,000 calls a month. With each call averaging about two to three minutes, it was humanly impossible to analyze every single one. Instead, our operations team would sift through a mere 5% to 10% of these calls, hoping to catch any anomalies. However, this method was fraught with inefficiencies.

Despite our best efforts, many negative calls slipped through the cracks.

The operations team, bogged down by this monotonous task, couldn't catch every issue, leading to delayed responses and unresolved borrower grievances. It became clear that we needed a solution that could handle the scale and provide real-time insights.

Typical complaints

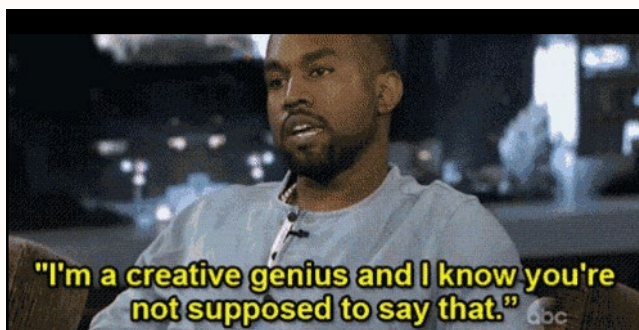


The Birth of Senti

The Eureka Moment



The answer: AI. We needed a tool that could analyze every call, identify sentiment, and flag problematic interactions instantly. This realization led to the birth of Senti, our in-house AI-based audio sentiment analysis tool.



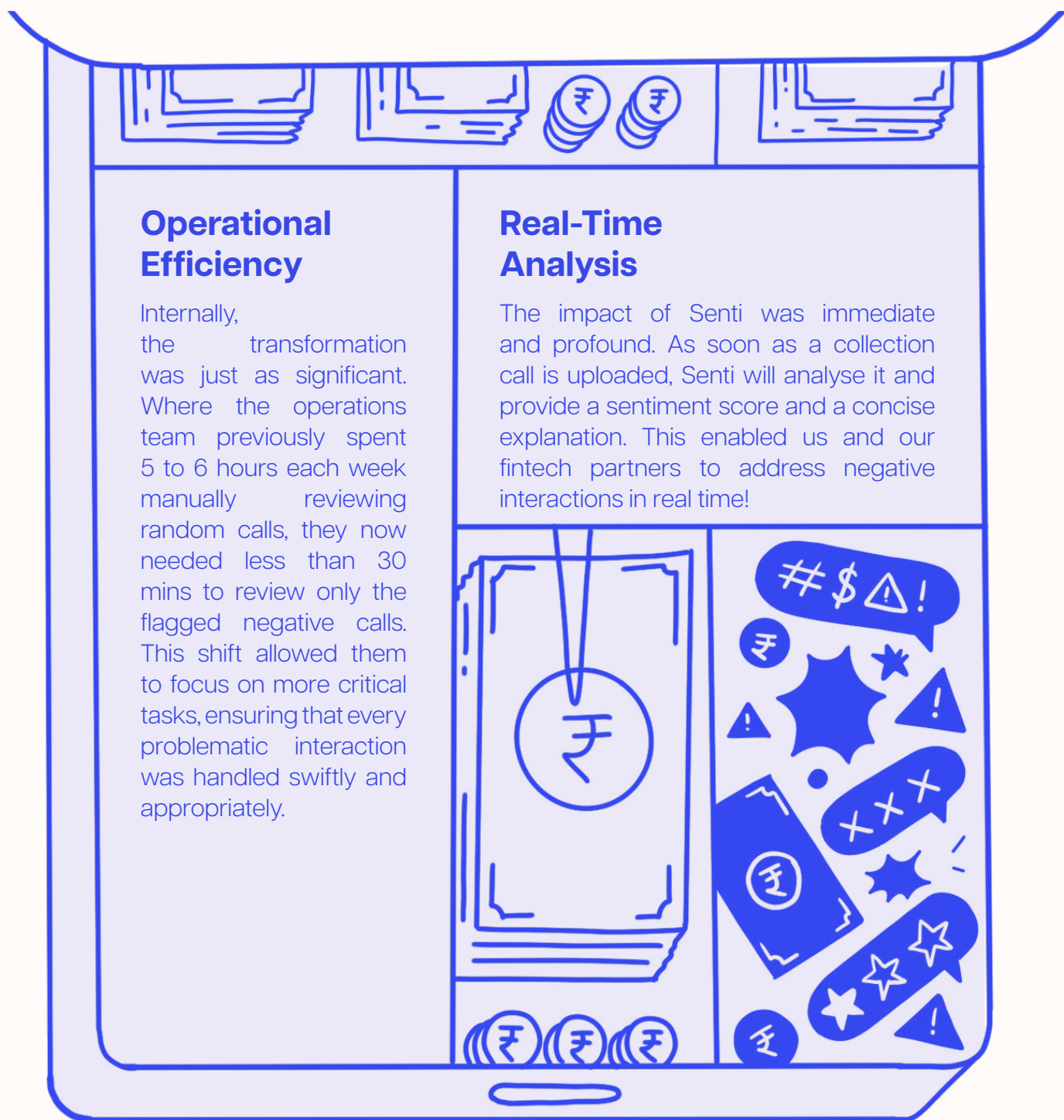
Building the API

Creating Senti was no small feat. We began by leveraging an archive of over five to six lakh call recordings collected over several years. These recordings were not just stored but had already been sample-checked and tagged with feedback, providing a robust dataset for training our AI model.

The real challenge lies in the language. In India, collections often occur in Hindi, with many calls switching between Hindi, English and a variety of different regional languages. We needed Senti to understand this linguistic fluidity and accurately interpret the sentiment of these multilingual interactions.

Our team spent nearly a year refining the AI model. We trained it to distinguish between positive, negative, and neutral tones, accounting for cultural nuances and linguistic variations. By the time Senti was ready, it could seamlessly analyze calls in multiple languages, delivering precise sentiment scores and remarks.





Transforming Collections with Senti

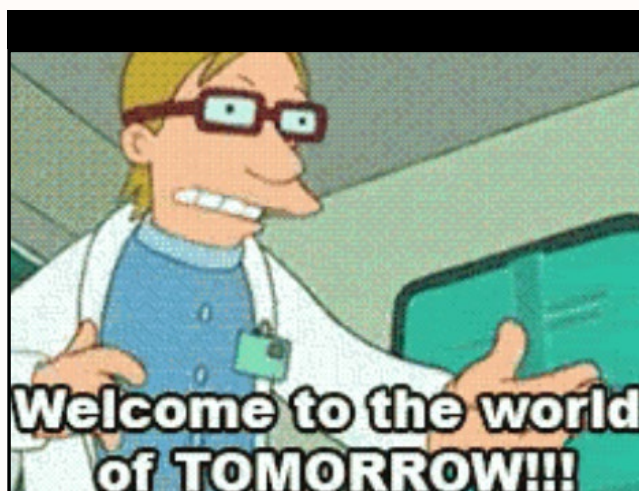
A New Era for Apollo Finvest

Senti didn't just streamline our processes—it revolutionized them.

With Senti, we regained control over the entire lending lifecycle, from disbursement to collections. Borrowers received faster resolutions, and our partners could maintain higher standards of professionalism in their interactions.



Conclusion: The Future with Senti



With continuous improvements and adaptations, we are confident that Senti will not only keep up with the evolving needs of digital lending but will also set new standards for what's possible with technology in the digital lending space.

Today many of our Fintech and NBFC partners have deployed Senti to monitor all their collection calls

This has now equipped them to ensure that every borrower interaction—from the first loan disbursement to the final collection—is handled with the care and professionalism our customers deserve.

From Bureau to Behaviour

*How Lending
Got Smarter*

“What’s Your Bank Statement Hiding?”

Why Traditional Underwriting is Failing Bharat

There’s a certain smugness in the world of lending. You’ll hear it over conference tables and VC calls:

“We have bureau integration.”

“We collect six months of bank statements.”

“Our credit model is rock solid.”

Congratulations. You’ve just unlocked 2016.



Because while lenders continue to obsess over PDFs and bureau scores like desi dads doing shaadi matchmaking - “Beta, bank PDF clean hai, CIBIL 720 hai, toh rishta pakka samjho.” as if a credit score and a salary slip are all you need to judge repayment behavior.

Bharat has moved on.

It pays in UPI, saves in mutual funds, side-hustles on Meesho, and files GST returns from a phone that hasn’t seen a laptop since the Jio launch.

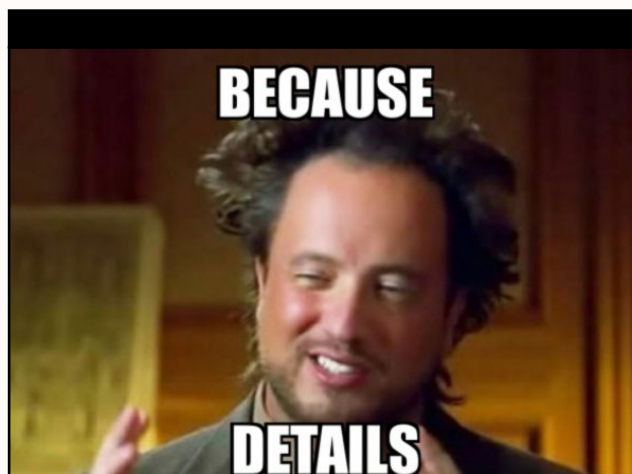
And here’s the kicker: if you rely only on traditional underwriting, you’re probably rejecting some of the best borrowers in India.



The Traditional Underwriting Toolkit

- Bureau Score?
- Bank statement with salary credit?
- Aadhaar + PAN?
- That should be enough, right?

Only, it’s not.



Because behind that clean PDF, you missed:

- The loan apps they borrowed from three nights ago, too fresh for the bureau, quietly uninstalled before your checks began
- The betting app quietly installed at 2 a.m. every Saturday night
- The ₹25,000 monthly SIP running quietly in the background, showing they clearly have the capacity to repay a ₹5,000 loan

Here's What Traditional Underwriting Misses

Behavior

Did they uninstall your app minutes after disbursal? Are they rotating between 3–4 lending apps every week? That's behavior screaming short-termism—or worse, fraud.

Intent

Did they apply for 6 loans in the last 48 hours across every “instant loan” app on the Play Store? That's not credit planning. That's credit spraying.

Stability

Are they using a rooted device? Do they change phones every month? Or are they running a 5-year-old phone with no screen lock? Digital stability isn't just IT hygiene—it's a window into borrower seriousness.

Context

Is ₹15,000 monthly income risky? Not if you're self-employed in Tier-3, living rent-free and earning in cash. Without context, your model's just reacting to digits, not realities.

The Bharat Dilemma

Let's say your borrower is a gig worker who earns ₹25,000 a month

- They've never taken a formal loan.
- Their account balance rarely crosses ₹500.
- They use cash.

**YOUR BANK STATEMENT
MODEL SCREAMS
“HIGH RISK.”**



BUT ZOOM OUT, AND YOU'D SEE

- They've never missed an Amazon Pay Later due date
- They opt for annual mobile recharges instead of monthly top-ups
- They applied at 10:30 a.m. on a weekday—not at 2:47 a.m. while panic-scrolling
- Their SMS inbox shows 12 months of consistent BNPL and gold loan repayments



That's not a high-risk borrower. That's your ideal borrower. But you missed them—because your system was trained to trust balance over behavior. That's where alternate data comes in. And it doesn't just fill the gaps. It flips the whole underwriting game.

What the New Playbook Looks Like

Let's say a borrower uploads a clean bank statement. CIBIL score? 735. Salary? ₹28,000 credited regularly. Bank statement? Clean. No visible EMIs. No bounces. PAN and Aadhaar? Verified. On paper, the borrower looks great

Traditional policy says: **Approve!**

But then you dig deeper and suddenly, the story begins to crack.

It starts with the SMS trail.

You notice UPI alerts from **banks that were never declared.**

In one of those accounts, an EMI for ₹1,850 to a little-known NBFC which was recently taken. Another shows a ₹2,300 deduction to a BNPL app that doesn't report to bureaus yet.

None of this showed up in the PDF the borrower uploaded. Because they only gave you one of their four active accounts.



And in that moment, you realise: the bank statement wasn't wrong.

IT JUST WASN'T THE WHOLE PICTURE.

Then you look at the installed apps.

The phone recently had two instant loan apps, both installed **72 hours before application.**

You also notice a crypto trading app and a fantasy gaming platform.

Not saying crypto or gaming is a crime. But when paired with emergency loans? That's a pattern.

The red flags don't end there.

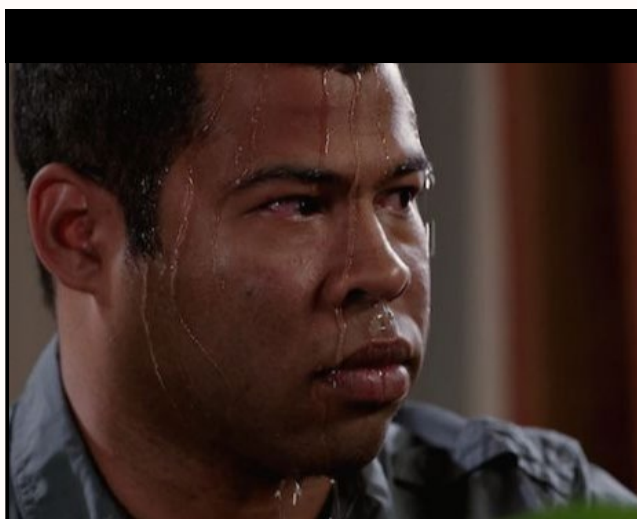
The phone number is **prepaid**, barely 90 days old, and flagged on Truecaller by over a dozen users.

It's not even saved under the borrower's name. You dig a little deeper—turns out there are 3 instant loan apps opened on the foreground while applying to your loan

THE BORROWER WASN'T SHOPPING FOR CREDIT. THEY WERE CARPET BOMBING.

And then there's the timing.

Application came in at **3:43 a.m. on a Thursday.**



The borrower rushed through onboarding in under 45 seconds.

Didn't review any T&Cs.
Skipped the optional liveness selfie.

Uploaded a cropped-out Aadhaar image taken from a file manager, not the camera.

You don't need an AI model to read the room, this wasn't a thoughtful application.

IT WAS A PANIC PUSH.

JUST TO CONFIRM, YOU PULL ACCOUNT AGGREGATOR DATA.

The uploaded bank statement showed a ₹42,000 closing balance. Looked solid.

But AA reveals the truth: the money came in 24 hours before download, and ₹39,000 exited the account two days later.

What looked like savings was just a staged snapshot.

NOW HERE'S THE TWIST.

This borrower says they need a ₹7,000 loan for an emergency.

But you see a consistent ₹25,000 monthly SIP to a mutual fund.

That's not a borrower in distress. That's a borrower **optimising the system**.





Meanwhile, another applicant:

CIBIL 620, ₹19,000 income—has a small ₹2,000 SIP, pays their phone EMI via UPI every 5th of the month, and has had the same number for six years. No flash. Just quiet, stable behavior.

So what do you really know?

The first borrower passed every traditional test. And would've been approved, until alternate data stepped in and said: Not this one.

Because underwriting isn't just about what's in the file. It's about everything they tried to leave out.

*This is what alternate data does,
it doesn't just fill the gaps.
It rewrites the story.*

Where traditional underwriting sees balance and score, alternate data sees intent, behavior, context, and reality. And that's exactly what you need if you're building for Bharat.





The End of Rule Engines

Why Lending Needs to Learn

You know how it goes:

Rule 1: Reject if salary < ₹15K

Rule 2: Reject if more than 2 active EMLs

Rule 3: Reject if applied past 10 p.m.

Rule 38: Reject if phone is rooted

Rule 92: Reject if 4 loans in last 90 days

Rule 173: Reject if savings account balance < ₹2,000

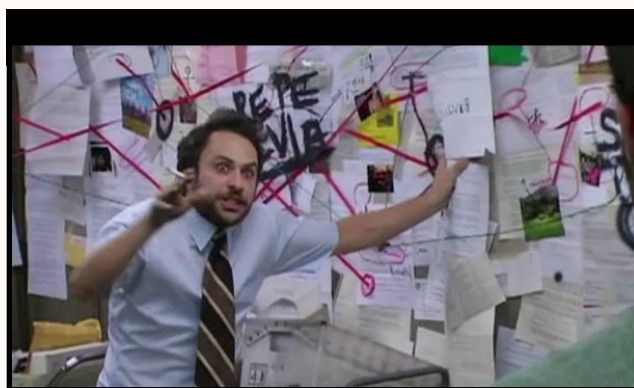
Rule 198: Approve if postpaid number and KYC verified—even if rule 92 failed

Rule 199:
Wait what?

Let's say you've got all this beautiful alternate data now.

- You know what's on the borrower's phone
- You've seen their UPI flows from five different banks.
- You've caught their EMLs hiding in the SMS inbox.
- You even know what time they apply for loans.

But here's the twist: if you're still processing all this with a dusty rule engine that says, "If credit score > 700 and income > ₹20K, approve the loan" —you've just brought a bullock cart to a rocket launch.



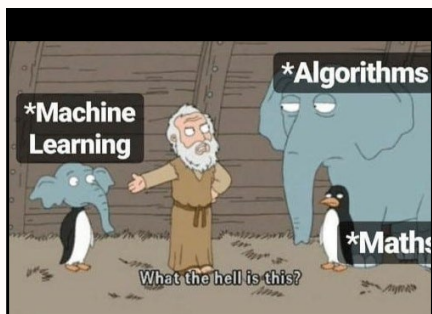
THE RULE ENGINE PROBLEM

Rule engines were great—10 years ago.

Simple IF-THEN logic, easy to write, easy to test. But then came the "optimizations." Soon you're juggling 200 rules that contradict each other more than Indian relatives during a wedding budget discussion. And every time the credit head wants to test a new idea, your tech team dies a little inside.

Enter Machine Learning

The Borrower Whisperer



Traditional rule engines work like checklists.

If A, B, and C are true, **Approve**.

If X or Y are present, **Reject**.

Simple. Clear. Logical.

And totally out of depth in 2025.

Because real-life borrowers aren't IF-THEN statements.

They're patterns. Behaviors. Contradictions. That's where machine learning comes in.

Now a traditional engine stops at that CIBIL score and goes, "Ah, 630? Nope." But an ML model sees the full story: The SIP shows financial discipline. The UPI pattern is low-volatility and consistent. The long-tenure number adds stability. The Monday morning timing suggests thoughtfulness, not panic.

Put together, this borrower is a quiet rockstar—not a red flag. And when approved? Repays perfectly. Because intent doesn't live in a score. It lives in behavior. In rhythm. In the digital fingerprints borrowers leave behind. ML Doesn't Just Say "Yes" or "No" And here's where things get even more interesting. ML doesn't just classify. It calibrates.

It doesn't only say yes or no—it learns to say maybe... at the right price. Because not every borrower is a clean approval or a hard rejection. Some fall into the orange zone—too risky for 18%, too stable to discard. Let's say a borrower applies with:

- Two BNPL loans taken this week
- A crypto trading app active on their phone
- A ₹25,000 SIP quietly running every month
- And a timestamp of 3:43 a.m. on their application

Would you lend?

A rule engine might say: "Too messy. Reject." But a trained ML model might say: "I'll lend—but at 36%, not 18%." That's risk-based pricing in action. It's not about squeezing the borrower. It's about cushioning your book.

Because in Bharat, borrowers aren't binary: Some won't have thick bureau files.

Some won't upload six months of neat salary slips. But many will repay, if you underwrite with context.

Modern credit systems don't push everyone out of the funnel. They find a smarter way to keep more people in it, without blowing up later. Not every borrower needs a "No." Some just need a "Yes, but priced right." That's not just underwriting.





You Can't Underwrite 2025 with 2012 Logic

Let's face it, India has changed. The borrower isn't who they used to be. They may not have a thick CIBIL file. They might not come with six salary slips or a CA-stamped bank statement. But they leave behind a digital trail—one that tells you everything you need to know, if you know where to look.

Alternate data gives you vision. Machine learning gives you judgment. Together, they give you a shot at building a book that doesn't blow up in six months. And if you're still underwriting based on hardcoded rules and patched-up bank PDFs?

***That's not old-school.
That's just... lazy.***

Because in this market, risk doesn't show up wearing a red t-shirt that says "Default incoming." It shows up in your approval list wearing a clean bank statement and a fake



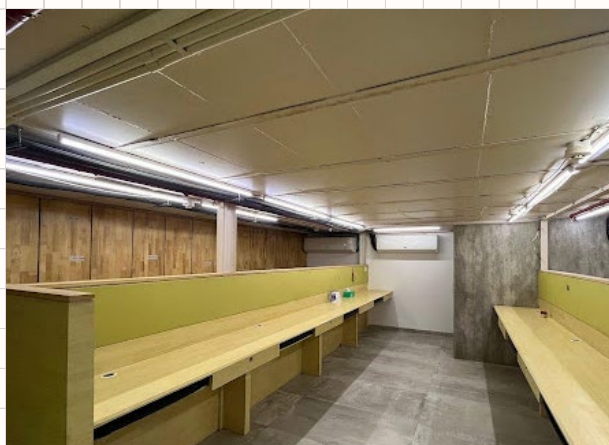
smile. And the good borrowers? They're out there. Hidden behind prepaid numbers and no bureau history. You just need a better flashlight.

So yeah—if you're still underwriting the same way you did five years ago? You're not just behind the curve. You're underwriting for a country that doesn't exist anymore.

Our New Home

*Built for
tomorrow*

Thinking Bigger but Staying Grounded



Over the past 7+ years, Apollo Finvest has grown from its humble beginnings in an 800 sq ft office—our cherished “garage.” This cosy space, purchased by Mikhil’s mother in 2010, was more than just an office; it was our home for over a decade. Small yet cosy, it had the vibe of a quintessential garage startup, with the team huddling over desks, whiteboards lining the walls, and the faint smell of coffee fueling our brainstorming sessions. Despite its size, it was filled with warmth, creativity, and ambition, where every square foot told a story of perseverance and dreams.

With its quirky charm and tight quarters, our team often spilled into the hallways for meetings and interviews, embodying the true essence of a startup. The space may have been snug, but it was a haven for big ideas and close-knit camaraderie.

In January 2020, our business was thriving, and so was our team—a little too much for the space we had. That’s when we decided to add a mezzanine floor. Imagine a loft but with height restrictions so tight that anyone taller than 5’5” had to bend to avoid a bump. Sure, it had no windows, but it symbolised our ability to innovate and adapt. The small, shared space brought us closer, fostering unity and collaboration. No one complained about the cramped quarters; instead, we embraced it as part of our story.



Then came the pandemic. Just as construction dust settled, the world shifted to remote work. The timing couldn't have been more ironic. Months later, when we finally returned, business took off like a rocket.

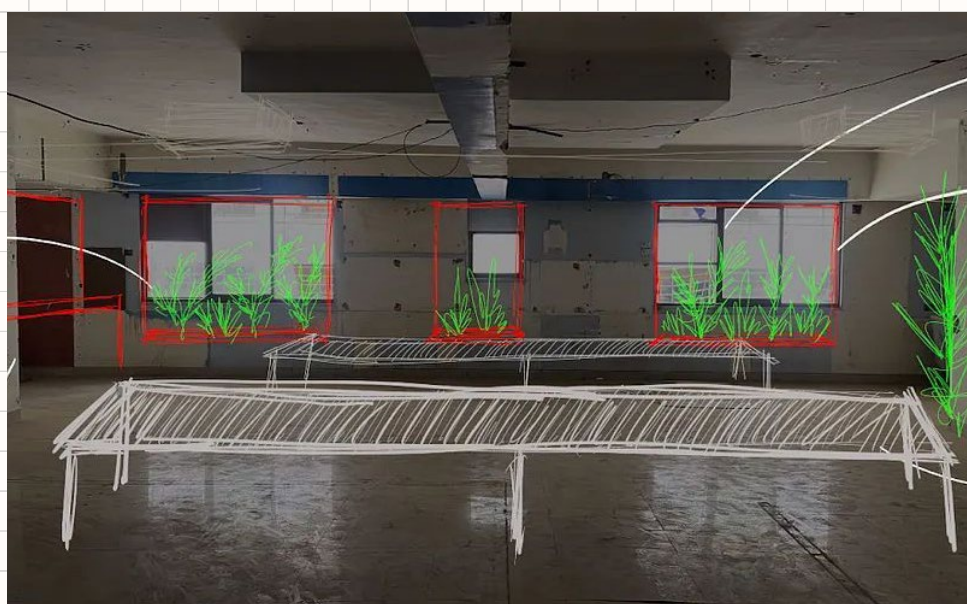
Thanks to our Digital Lending Growth (DLG) strategy, our stock price hit an all-time high, and Assets Under Management (AUM) soared by 175%.



It was time for a new chapter.

Greenery ●

Ample storage ●



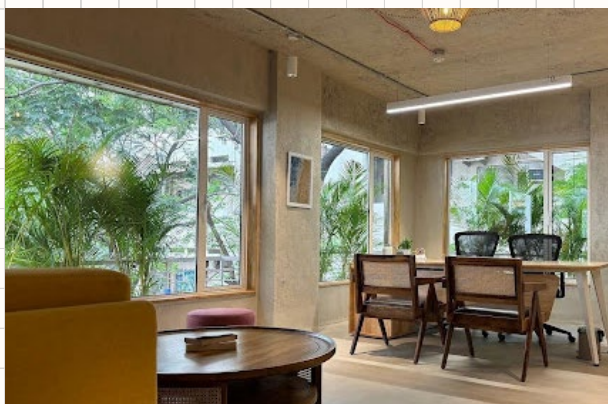
● Maximum sunlight

● Large windows

● Open workstations

Enter our new office, a 3000 sq ft gem just a few streets away from our old space. When Mikhail and Diksha discovered it, it was completely raw—a blank canvas full of possibilities. But turning it into our dream workspace was no small feat.

The vision? A raw, minimalistic masterpiece that would reflect our ethos: “Less is more.” This design philosophy reminds us that simplicity is powerful, and staying grounded fuels our ambition.



But it's not all work and no play. We've added a communal lounge complete with a library, cosy seating, and a TV—a perfect spot to unwind with books, movies, or video games. This balance of work and relaxation mirrors our approach to business: purposeful yet enjoyable.

The neutral tones of the office, with its abundance of wood finishes and green plants, bring us closer to nature amidst a city of concrete towers.

This intentional design fosters creativity, and the greenery not only adds a calming aesthetic but also reminds us to stay rooted in our values while reaching for the stars.



The airy spaces and ample natural light make the office feel expansive and enhance well-being and productivity.

Collaboration has always been the cornerstone of our success, so we ditched the traditional cabins and created an open-plan layout. Everyone works together in the main “den,” where communication and teamwork thrive effortlessly.



We wanted this office to embody growth while keeping the warmth of our old space. Big windows flood the rooms with sunlight, ensuring the space remains warm and inviting.

Our new office is more than just a change of scenery. It's a celebration of our journey, a reflection of how far we've come, and a promise of what's ahead. The unfinished walls are a deliberate touch, reminding us that we are always a work in progress—innovating,

improving, and striving for excellence.

Here's to many more years of success, collaboration, and innovation in our beautiful new home.

As we scale new heights, this space will be the backdrop for our next big breakthroughs and milestones.



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Management Discussion & Analysis

1. From IPOs (Initial Public Offering) to IOUs (I Owe You)

A ROLLERCOASTER YEAR IN INDIAN LENDING

FY25 played out like a Bollywood epic: big entries, plot twists, and a cameo by the regulator.

Across India, 11 crore personal loans were disbursed digitally, totaling ₹1.06 lakh crore¹. But for every loan approved, at least two or three were rejected, meaning Indians submitted over 40 crore applications, seeking a collective ₹3.85 lakh crore in credit. In other words, one in three Indians tried to borrow online, and most of that surge came from India's young, tech-native population, with around 60% of personal loans going to borrowers under 35, a generation fluent in tech, for whom taking a digital loan feels as common as ordering a Swiggy delivery to their doorstep.



Company	Issue Type	Opening Date	Issue Amount (Rs. Cr.)	Issue Price (Rs.)	Listing Date	IPO/ PE Date	Close Price on Listing (Rs.)	Market Price (Rs.)
Usha Financial Services Ltd.	SME	Oct 24, 2024	93.06	168	Oct 31, 2024	19.83	155.85	98.80
Manba Finance Ltd.	Mainboard	Sep 23, 2024	150.84	120	Sep 30, 2024	14.39	157.45	139.55
Nothern Arc Capital Ltd.	Mainboard	Sep 16, 2024	777.00	263	Sep 24, 2024	11.78	323.40	267.25
Akme Fintrade (India Ltd.)	Mainboard	Jun 19, 2024	132.00	120	June 26, 2024		133.35	7.53
IBL Finance Ltd.	SME	Jan 09, 2024	31.72	51	Jan 16, 2024	48.08	58.80	63.20

India accounts for nearly 25% of Instagram's global user base with 400 million active users, driven largely by its youth. This influence is now extending to lifestyle choices, with many turning to app-based credit to fund aspirational living.

¹ Source: "FinTech Deepens Access to Formal Credit with 11 Crore Loans in FY 2024–25," Economic Times, 2025

Fintechs saw this wave and hit the dance floor running. IBL Finance, MobiKwik, Akme Fintrade, Northern Arc Capital (NACL), Manba Finance, and USHA all rang the IPO bell. Some, like Slice, even became banks. **It felt like every fintech had its own song-and-dance number, either listing, raising, or reinventing.**

This is also reflective of the growth we have seen in the space, so before we talk about the IOUs let's understand why we are seeing so many IPOs happen. Why is this happening all of a sudden?

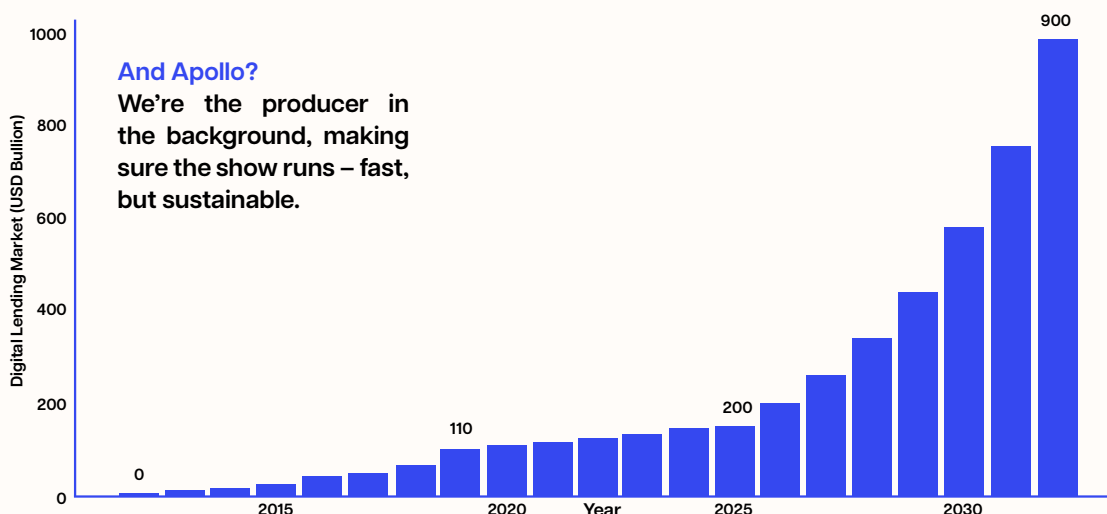
Lets understand the major market trends which have helped us facilitate this.



2. With Great Power Comes Great Responsibility

India's digital credit market has raced from US \$9 billion in 2012 to \$110 billion by 2019. It's projected to hit \$155.67 billion by 2025 and near \$990 billion by 2032.²

Growth of Digital Lending in India (2012 - 2032)



FUN FACT:

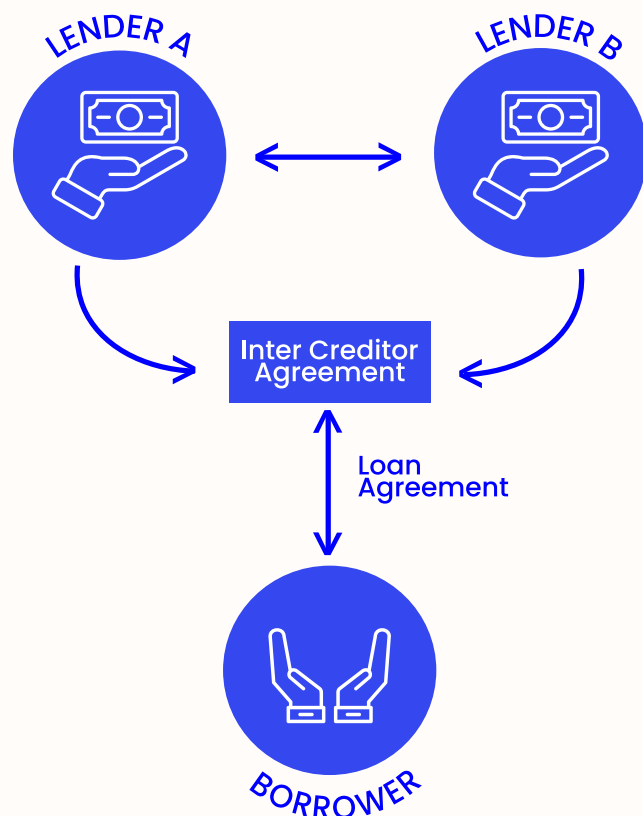
Apollo has already partnered with MoneyView, Snapmint, TrueCredits, and Branch – lenders that together disbursed over ₹15,500+ crore in personal loans during FY25 and have a combined 11 crore app downloads. These alliances put Apollo at the heart of India's credit blockbuster.

² Source: "India's Fintech Market to Reach \$990 Billion by 2032 at 30.2 % CAGR." Yahoo Finance, 2025.

3. The Story Behind the Surge

The kind of scale DLG hit in just a few years is nothing short of legendary. But this wasn't a solo play, it was very much a team sport.

NBFCs stepped in with the funding, fintechs brought the tech muscle, and even banks joined the chase. It all came together to build real momentum. What's more exciting is that this wasn't just a one-off. It's a symbiotic setup now, and it's going to shape the ecosystem for a long time to come. What fueled this rise? Not just flashy apps, but evolving partnerships:



CO-LENDING PARTNERSHIPS

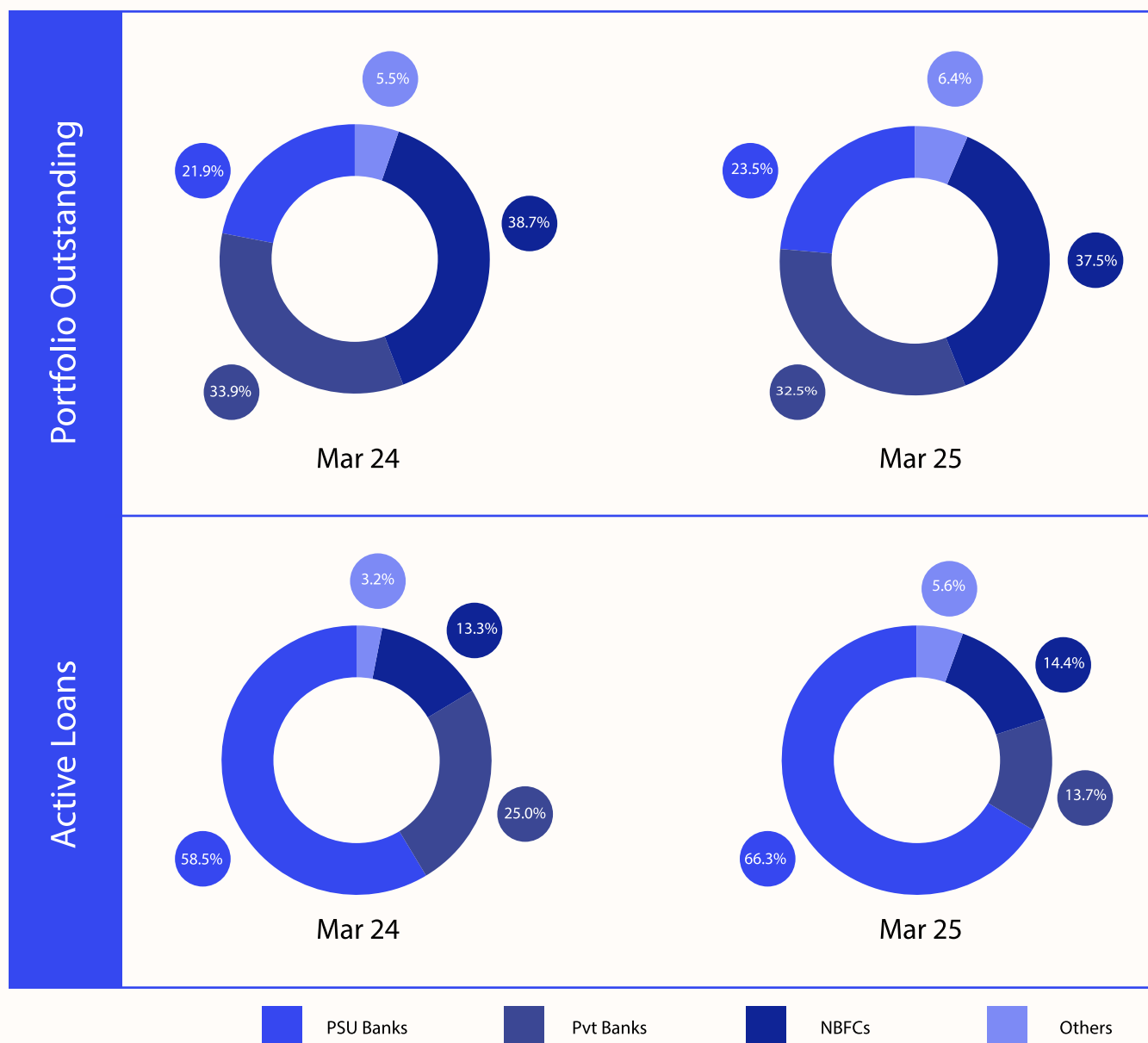
Co-lending involves two regulated entities (REs) jointly funding loans, with capital typically shared in an 80:20 ratio, where 80% is contributed by the larger bank or NBFC, and 20% by the originating lender. This structure allows NBFCs and fintechs to access lower-cost capital and scale their loan books efficiently. The co-lending market has witnessed rapid growth, with players like Yubi facilitating disbursements exceeding ₹25,000 crore industry.

BUSINESS CORRESPONDENT (BC) PARTNERSHIPS

FLDG structures, where fintechs or NBFCs absorb a predefined portion of loan defaults (typically up to 5%), have emerged as a key enabler for digital lending in India. By reducing lender risk, FLDG has unlocked capital efficiency, allowing fintechs to scale rapidly with limited equity. It has also facilitated deeper penetration into niche segments such as new-to-credit and sub-prime borrowers. Fintechs have been able to disburse INR 1 lakh crore, which is a 80% YoY increase. Talk about scale!

DIRECT SOURCING AGENT (DSA) PARTNERSHIPS

In this model, the fintech bears no credit risk but is responsible for sourcing borrowers as per the lending partner's (RE's) defined parameters. This enables fintechs to earn sourcing income, typically up to 2%, while leveraging the compliance and underwriting infrastructure of regulated entities.



These formats transformed borrowing from bureaucratic file-pushing into something as fast as getting a tapri chai between two Mumbai locals – quick, predictable, and built for speed.

Today, there are 1,263 digital lending apps;

only ~12% are VC-backed, highlighting how fragmented and crowded the space is. Banks and NBFCs still move most of the credit, about 85% of total disbursements, while fintechs are racing to grab the remaining 15%, growing fast but still the challengers on this set.³

While these partnerships definitely helped the industry scale, the real question is—where did all that money actually go?

³ Source: "Digital Lenders Including BNPL Under RBI Lens." Inc42, 2022.

4. Where's the Money Going

Credit, the hero of our economic drama, has been racing through FY25. But every hero needs a purpose: is this money driving growth and stability, or just fueling side stories of glitz and gamble?

Traditionally, personal loans fuel “needs”: medical expenses, weddings, debt consolidation, travel, or big-ticket gadgets. If that were all, we'd see the economy's usual markers: GDP, healthcare spending, inflation – jump in sync. But do the numbers back that up? Not quite.

WHERE THE MONEY ISN'T GOING



Trend	Date & Insight	Implication
GDP Growth	6–7.5% across recent quarters; stable but not extraordinary expansion.	Credit growth isn't translating into outsized macro growth.
Healthcare Spending	Government health expenditure (GHE) has risen modestly, from around 1.1% to 1.8% of GDP over the last few years, while Out-of-Pocket Expenditure (OOPE) by individuals has dropped from over 60% to below 40% of total health spending. ⁴	With the government covering more costs and individuals paying less directly, healthcare isn't driving loan demand.
Inflation (change in prices of everyday goods)	Prices of everyday goods & services stayed stable, averaging around 5.4% in FY24, which is within RBI's comfort zone of 2–6%. ⁵	No broad inflation spike despite credit expansion.

WHERE THE MONEY IS GOING



Trend	Date & Insight	Implication
F&O Trading Boom	Monthly turnover jumped from ₹217 lakh crore (Mar 2019) to ₹8,740 lakh crore (Mar 2024). Many retail traders, often loan-funded, lost money. ⁶	Borrowed funds driving speculative trades; regulatory scrutiny rising.
Weddings & Lifestyle	40+ lakh weddings; average budget ₹37 lakh (+14% YoY); ~₹6 lakh crore spent annually, ~20% loan-funded. ⁷	Loans are funding celebrations and indulgences, not just needs.
Consumer Spending	Zomato Average Order Value rose 18.8% YoY (₹541 → ₹613). ⁸	Discretionary consumption rising faster than incomes.

⁴ Source: "National Health Account Estimates 2020-21 and 2021-22: A Comprehensive Overview." Ministry of Health & Family Welfare, 2024

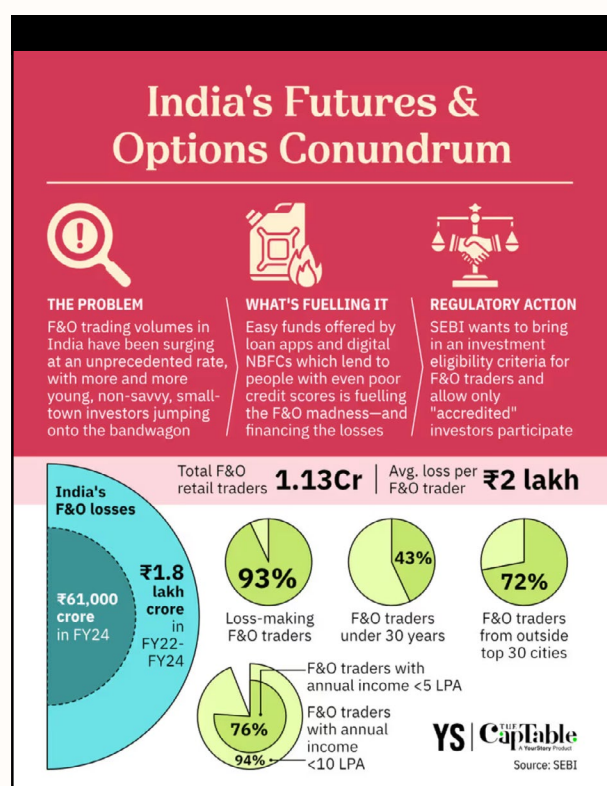
⁵ Source: "Government's Monetary & Trade Policy Reduces Retail Inflation to a Four-Year Low of 5.4% in FY24." Ministry of Finance, 2024

⁶ Source: "Empowering Retail Investors in India's F&O Market: A Graphic-First Approach to Intuitive Investing." Times of India, 2025

⁷ Source: Average Wedding Budget ₹36.5 Lakh in 2024, Up 7% from Last Year." Hindustan Times, 2024

⁸ Source: Annual Report 2023-24, Zomato Ltd (now Eternal Ltd)

OPERATING METRICS <i>million, unless otherwise mentioned</i>	FY23	FY24
Orders	119	203
Average Order Vallue (INR)	541	613
Average monthly transacting customers	2.9	5.1
Average GOV per day, per store (INR '000)	470	797



Borrow, Spend, Repeat – Until the Bill Comes Due

When trading activity grows at breakneck speed in a country where only 6.7% of the population files taxes⁹, it's reasonable to infer that much of the capital isn't coming from surplus income, but from borrowed funds.

This points to a credit cycle that isn't going into businesses, homes, or assets that reliably pay back. It's funding parties, pizzas, and poker tables, expanding in an uncontrolled, consumption-driven manner. If borrowers are unable to repay, especially in speculative segments like F&O, the fragility of the system will begin to show, potentially leading to stress or even erosion in credit institutions exposed to this unsustainable leverage.

⁹ Source: "Only 6.68% of Population Filed Income-Tax Return in 2023-24 Fiscal." The Hindu, Dec 18, 2024.

5. FY25: Disbursed and Dispersed

One bump, like collections slipping, and the thin margin vanishes overnight. Many fintechs, chasing VC-fueled growth, tried to “scale out of” bad unit economics. It didn’t work. Even marquee-backed players like ZestMoney (funded by Goldman Sachs, Ribbit Capital, Omidyar, and Quona) and Eduvanz (backed by Peak XV Partners, Juvo, and Capria Ventures) eventually shut down despite their deep-pocketed investors.

Others went the opposite way, jacking up APRs to offset risk, but drew RBI’s eye. Navi and DMI faced embargoes, unable to lend further. In a country where less than 10% of the population has formal credit, regulators had to step in to keep credit both flowing and safe.

This fragility became visible in the second half of FY25. With so much credit flowing into discretionary spending and speculative bets, the cracks started to show.

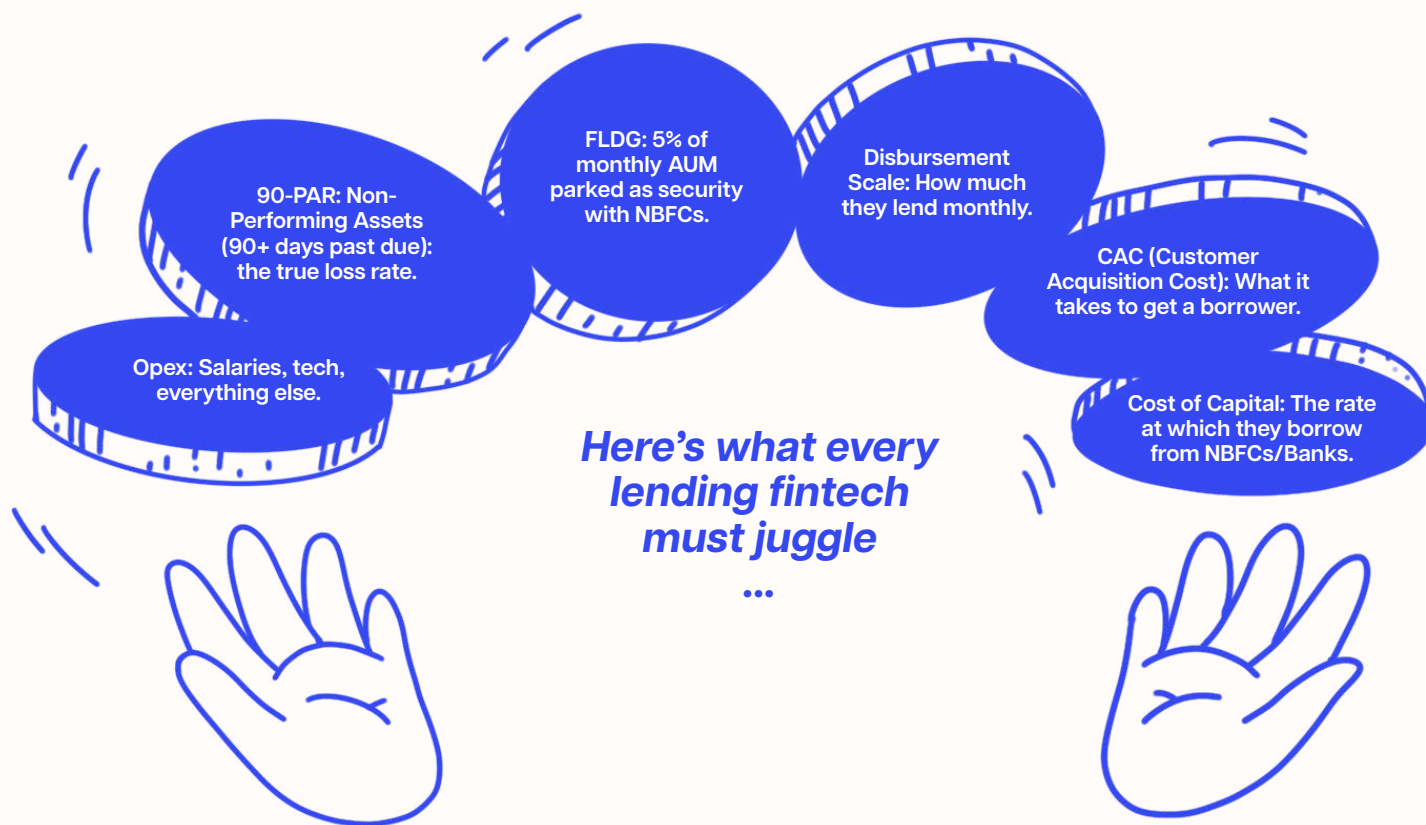
- NBFCs defaulting on interest.
- Banks burning in the microfinance segment.
- Fintechs shutting shop.

The carnage wasn’t random. It came from fragile unit economics and a loss of credit discipline

Profit margins? Razor thin: usually 1-5%.

The table above breaks down a typical fintech loan book, showing how margins stay ~1% in the first cycle (due to high acquisition costs) and improve only when borrowers repeat.

Metric	First Loan Cycle	Second Loan Cycle (Repeat)	Total
CUSTOMERS	10	6	16
TOTAL LOAN AMOUNT	1000	600	1600
REVENUE @ 36% ROI	360	216	576
CAC	40	0	40
FLDG (5%)	50	30	80
COLLECTIONS (4%)	40	24	64
COST OF CAPITAL (18%)	180	108	288
TOTAL EXPENSES	40	24	64
NET PROFIT	350	186	536
PROFIT MARGINS	10	30	40
	1%	5%	2.5%



6. RBI Puts Everyone Under the Spotlight

Then came the twist. RBI entered like the veteran director with the red megaphone, not to cancel the film, but to change the script's pace.

New Digital Lending Directions, co-lending norms, and sharper compliance checks slowed the soundtrack. Lenders had to pivot from high-yield, high-APR products toward more disciplined, sustainable growth. The party didn't end, but the beat shifted, and in the next scenes, we'll see exactly how the music changed, why the regulators grabbed the mic, and what it meant for everyone on the floor.

RBI has never been subtle about reshaping this sector. The 2022 Digital Lending rules

(and the 2023 5% FLDG cap) forced lenders to hold real "skin in the game." FY25 kept that spirit alive, with Digital Lending Directions (May 2025) and Co-lending Draft Directions (April 2025) bringing fresh guardrails.



Key Shifts:

- Every lending app must be registered on RBI's CIMS portal. No mystery operators.
- Digitally signed Key Fact Statements + cooling-off periods protect borrowers.
- No pass-through bank accounts; every rupee flows directly between borrower and regulated entity.
- Data localization: Sensitive data must stay on Indian servers.
- Algorithms must be explainable and auditable. "Because the AI said so" no longer cuts it.
- Co-lending frameworks: Mandatory escrow accounts, blended rates, written role clarity, bureau reporting, and a firm 5% cap on any Default Loss Guarantees.
- The Navi–DMI episode underscored RBI's shift from reactive policing to proactive supervision: rolling portfolio checks, and a push toward cleaner pricing and governance across the board.

7. Apollo's Script: Distribution, Talent, and Data

While many lenders scrambled this year, juggling tighter RBI rules, wafer-thin margins, and investors demanding profitability, Apollo stayed focused on building for the long haul. From day one, we've asked ourselves: Are we building for the next year or the next decade? That question shaped every decision, and in FY25, we put those answers into action.

Step 1: Start with Proven Players

In a volatile market, we anchored ourselves by working with established names – MoneyView, TrueCredits, Snapmint, and Branch. These players are tried, tested, and scaled, allowing us to deploy capital quickly without waking up to sudden risks. It gave us a stable foundation while others were still scrambling.

Step 2: Build Distribution – Carefully

Once our base was solid, we expanded by cherry-picking promising fintechs. Not by chasing hype, but by doing the hard work:

- We visited their offices to see operations firsthand. Were their systems as strong as their pitch decks? Did the data match their story?
- We studied their “superpowers”: some ran 300-person collections teams manually educating every borrower; others relied on two-person ops teams with ML models predicting repayment behavior before the first EMI.
- We even looked at founders themselves: hands-on leaders walking the floor vs.

those dialing in from another country once a month. Founders with skin in the game – their own capital on the line, consistently moved faster and steadier when things got tough.

This approach helped us match each partner's strengths with ours, backing only those who could weather market shocks rather than betting on everyone.

Step 3: Data as Our Compass

Years of partner evaluations have given us datasets that are more than logs. They're living playbooks. They cover borrower cohorts, geographies, delinquency patterns, and partner behavior, helping us price, provision, and pivot before problems escalate.

Think of it as a GPS that not only maps the route but warns us about traffic jams, potholes, and shortcuts so every rupee we lend travels safely.

Step 4: Collections, Modernized

Collections can't look like the 90s anymore: agents on scooters, chasing borrowers door-to-door. In 2025, our approach blends:

- AI dashboards and bots for calling the borrowers,
- IVR (Interactive Voice Response): Automated reminder calls with borrower input (Press 1 to pay, 2 for support, etc.),
- Human touch (telecallers and field agents) for softer buckets, and
- Specialized agencies for the toughest cases.
- Merely having multiple communication tools is not enough. It's the intelligent orchestration between them that drives performance.

For instance, after a borrower reads a WhatsApp message or listens to a 10-second IVR:

- Trigger an AI bot call within 1 hour
- If no response, auto-assign to a telecaller
- If unreachable, escalate to a field agent within 48 hours.

The challenge: How do we ensure these conversations stay professional, compliant, and effective without manually reviewing thousands of calls?

That's where Senti, our AI-powered listener, fits in.

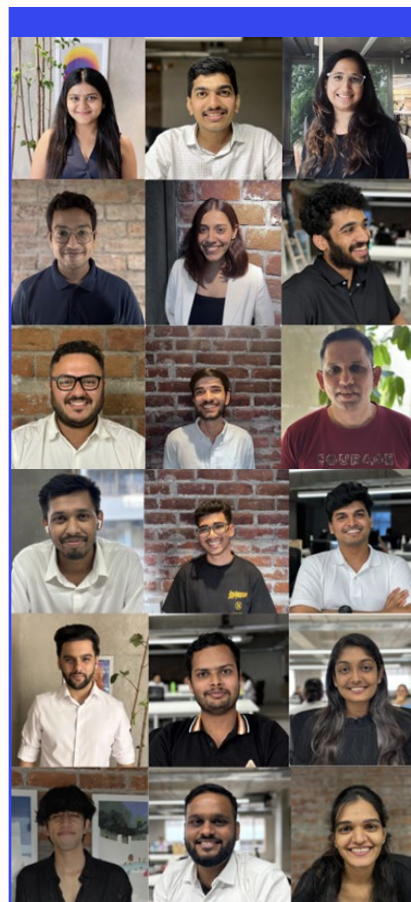
Trained on over five lakh recordings, Senti flags tone issues in real time across Hindi, English, and regional languages. By automating what used to take entire audit teams, Senti has cut manual call reviews by 90% for Apollo and our partners, making collections faster, sharper, and far less error-prone.



Step 5: The Team Behind It All

Pulling this off takes more than strategy: it takes a sharp, lean team. Our 30-member crew is built for speed and precision:

Risk and data minds who keep our portfolio steady even when markets wobble.



Integrations faster than a Mumbai cabbie can cut through traffic.

Business strategists who turn coffee-table ideas into multi-crore partnerships.

Tech leads who roll out

Credit analysts who spot red flags in piles of PDFs.

And because the next edge in lending will come from data, we're hiring data scientists and credit-risk strategists to sharpen our models and strengthen underwriting, making sure every rupee we deploy is backed by intelligence, not instinct.

8. Building with Intent

India's lending blockbuster is far from over. With 63 million MSMEs facing a ₹103 trillion credit gap¹⁰, a ₹40,000-crore collections market growing at 18% annually¹¹, and 650 million smartphone users making 15 billion UPI transactions a month, the sequel is already in production.

Apollo will keep funding the right scripts: channels where credit is most needed but hardest to reach, with clear pricing, clean governance, and tech-driven guardrails.



¹⁰ Source: "MSME Sector Faces ₹30 Lakh Crore Credit Gap; Medium Enterprises Hit Most," *The Hindu Business*, 2025

¹¹ Source: "Why Compliance in Debt Collection Will Usher in Dignity for Borrowers and Agents," *Economic Times*, 2023

Notice of the 39th Annual General Meeting

Notice is hereby given that the Thirty- Ninth Annual General Meeting of Apollo Finvest (India) Limited will be held on Thursday, September 18, 2025, at 11:30 A.M. through Video Conferencing or Other Audio-Visual Means, to transact the following businesses:

Ordinary Businesses:

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, 2025, together with the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors’ and Auditors’ thereon, be and are hereby received, considered and adopted.”

2. Re-appointment of Director in the place of retiring Director

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

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, other applicable provisions of law and regulations, including any amendments, modifications, variations or re-enactments to any of the aforesaid from time to time and as any of the aforesaid may be amended, modified, varied or re-enacted from time to time, Ms. Diksha Nangia (DIN : 07380935), who retires by rotation at this meeting and upon being eligible for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Special Businesses:

3. Appointment of Secretarial Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, , and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. SGGS & Associates, Company Secretaries (Firm Registration No. P2021MH086900) as the Secretarial Auditor of the Company

to hold office for a term of five consecutive, commencing from financial year 2025-26 to financial year 2029-30, to conduct Secretarial Audit of the Company and furnish the Report

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

4. Approval for Borrowings through Issue of Non-Convertible Debentures on Private Placement Basis

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

“RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179, 180 and 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 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, listed and/or unlisted Non-Convertible Debentures (“the Debentures”) including subordinated Debentures qualifying as Tier-II debt in terms of the relevant RBI Regulations, up 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 on a 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 is 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 to raise, modify, allot; (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.”

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

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

“RESOLVED THAT pursuant to Regulations 2(1) (zc), 23 (4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove to any Director(s) or any other Officer(s)/ Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.”

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

August 07, 2025
Mumbai

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

Registered Office:
301, Plot No. B-27, Commerce Centre, Off New Link Road,
Near Morya House, Andheri West, Mumbai, Maharashtra 400053
CIN: L51900MH1985PLC036991
Phone: 7700986861
Email: info@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 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (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 2025.

Further, Securities and Exchange Board of India (‘SEBI’), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

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 39th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC/ OAVM on Thursday, September 18, 2025, at 11:30 A.M. (IST). The proceedings of AGM are deemed to be conducted at the Registered Office of the Company situated at 301, Plot No. B-27, Commerce Centre, Off New Link Road, Near Morya House, Andheri West, Mumbai – 400053.

2. The relevant details pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India (“SS-2”), in respect of item no. 2 of this Notice is attached herewith as Annexure - A.

3. 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 Items No. 3, 4, 5 of the accompanying Notice is annexed hereto. The Company has received relevant disclosure/consent from the Directors seeking appointment/re-appointment.

4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the 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 39th AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. 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 at compliance@apolloinvest.com, with a copy marked to the Scrutinizer at gaurav.sainani@legalixir.com.

6. 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:

7. 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 and SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 the Notice calling the 39th AGM along with the Annual Report for the Financial Year ended March 31, 2025, inter alia indicating the process and manner of remote e-voting, is being sent by email to the email addresses of the Members as registered with Depositories/Registrar and Share Transfer Agent.

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

9. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 08, 2025, have been considered for the purpose of sending the Notice of AGM and the Annual Report.

10. 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 relevant MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR /P/2020/242 dated December 09, 2020, the Company is providing the 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	Monday, September 15, 2025, at 09:00 A.M. (IST)
Conclusion	Wednesday, September 17, 2024, at 05:00 P.M. (IST)

11. The Company has fixed Wednesday September 10, 2025, 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 the Notice of this AGM for information purposes only.

12. 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 1,000 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.

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 and June 23, 2025. Accordingly, while processing service requests in relation to:

- a. Issue of duplicate securities certificate;
- b. Claim from Unclaimed Suspense Account;
- c. Renewal / Exchange of securities certificate;
- d. Endorsement;
- e. Sub-division / Splitting of securities certificate;
- f. Consolidation of securities certificates/folios;
- g. Transmission; and,
- h. Transposition.

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

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.apolloinvest.com](https://www.apolloinvest.com) and from the website of the RTA at [https://web.linkintime.co.in/KYC- downloads.html](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:

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400083
Tel: +91-8108116767
Email id: rnt.helpdesk@in.mpms.mufg.com

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

- a. The voting period begins on September 15, 2025 at 09:00 A.M. and ends on September 17, 2025 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, 2025, 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 December 09, 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.**

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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see 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, 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) 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. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open 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 e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, 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</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see 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.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see 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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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 Remote e-Voting 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>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.</p>

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@apolloinvest.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending the meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow cameras and use the Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@apollofinvest.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@apollofinvest.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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 at toll free no. 1800 21 09911.

Explanatory Statement

(In respect of Special Business pursuant to section 102 of the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Item No. 3

Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) (the “Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditors:

- (a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting;
- (b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 23, 2025, has approved the appointment of M/s. SGGS & Associates (“SGGS”), Company Secretaries (Firm Registration No. P2021MH086900), as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, SGGS has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. SGGS has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. SGGS has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company.

While recommending SGGS for appointment, the Board and the Audit Committee evaluated various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the Company’s business segments, its industry standing, the clientele it serves, and its technical expertise.

The Brief Profile of Secretarial Auditors:

M/s SGGS & Associates, led by two partners and supported by a team of ~ 15 professionals, brings extensive experience across a diverse range of industries, including fashion, retail, manufacturing, pharmaceuticals, engineering, automotive, telecom, real estate, healthcare and waste management. The firm specializes in secretarial audits, industry-specific audits and due diligences, M&A transactions, IPO

advisory, sustainability reporting, and corporate law. They also have a strong track record in establishing corporate governance and sustainability frameworks for leading organizations across sectors.

SGGS & Associates' partner was conferred with the prestigious Best Secretarial Audit Report Award by the Institute of Company Secretaries of India (ICSI) in 2023, highlighting the firm's deep rooted commitment to professional excellence and quality in secretarial audit.

The terms and conditions of appointment of SGGS include a tenure of 5 (five) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of ₹ 1,90,000/- (Rupees One Lakh Eighty Eight Thousand and Eighty hundred only) as along with such other fees, out of pocket expenses, outlays and taxes as applicable, in connection with the audit for FY 2025-26 with the power to the Board/ Audit Committee to alter, vary the terms and conditions of appointment, and/or remuneration and to avail such other services as may be required for the remaining tenure as the Secretarial Auditors of the Company in accordance with the applicable laws, including by reason of necessity on account of conditions arising out of change/ increase in scope of work, amendment in applicable laws and regulations, if any, or conditions as may be stipulated by the regulatory authority, in such manner and to such extent as may be mutually agreed between the Board and/or the Audit Committee and the Secretarial Auditors of the Company. The remuneration to be paid to Secretarial Auditors for FY 2025-26 have been considered taking into account the scope of work, business volume and regulatory compliances.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with SGGS, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for subsequent years shall be as determined by the Board / Audit Committee in consultation with SGGS.

SGGS has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, consent of the shareholders is sought for the appointment of SGGS as the Secretarial Auditors of the Company.

None of the Promoters, Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Item No. 4

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/ or 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 Crores (Rupees One Hundred Crores only).

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:

Particulars of offer including date of passing of Board Resolution	A 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 07, 2025. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/tranche of NCDs.
Kinds of Securities offered and the price at which security is being offered	Secured/ unsecured/ 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. 4 of the accompanying Notice for the approval of the Members by way of Special Resolution.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not Applicable
Name and address of valuer who performed valuation	Not Applicable
Amount which the company intends to raise by way of such securities	Amount aggregating up to Rs. 100 Crores (Rupees Hundred Crores only) in one or more tranches.
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.

Contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects	Nil
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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 recommends the Resolution at Item No. 4 of the accompanying Notice, for the approval of the Members by way of Special Resolution.

Item No. 5

Material Related Party Transaction

Apollo Finvest (India) Limited, a Registered Scale Based Non-Banking Financial Company (NBFC), categorized within the Base Layer, 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 management has provided the Audit Committee with relevant details of the proposed RPT, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the Related party transaction, subject to compliance with the borrowing limits prescribed under the Companies Act, 2013, or any other relevant provisions and approval by the Members at the ensuing Annual General Meeting. 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.

The Company proposes to enter into a material related party transaction with the Directors and Promoters of the Company for availing an unsecured loan. Further the aforesaid omnibus approval shall be valid up to the date of next AGM subject to maximum of 20 Crore in the FY 2025-26 and FY 2026-27. The details of the proposed transaction as required pursuant to SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Particulars	Details of the Transaction
Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
i. Type of Transaction	Loan from Directors/Promoters
ii. Material terms and particulars of the proposed transaction	<p>a. The transaction involves taking an unsecured loan of up to Rs. 20 Crores from the Directors and Promoters of the Company.</p> <p>b. The loan is on arm's length basis and the interest rate is competitive compared to market rates which varies from 10.25% to 14%.</p> <p>c. The rates are subject to review as per the mutual requirements, subject to them being only on arm's length basis.</p> <p>d. The funds will support the Company's working capital requirements and ongoing projects.</p>
iii. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Mikhil Ramesh Innani – Managing Director & CEO/ Promoter</p> <p>Diksha Nangia – Whole Time Director & CFO / Promoter</p> <p>Anju Ramesh Innani - Promoter</p>
iv. Tenure of the proposed transaction	At least 12 Months
v. Value of the proposed transaction	Aggregating to Rs. 20 Crore
vi. The percentage of the listed entity's annual consolidated standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	65.70%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity:	
i. 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.

<p>ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> - Nature of indebtedness - Cost of funds and -Tenure 	Not Applicable
<p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	<p>a. The transaction involves taking an unsecured loan of up to Rs. 20 Crores from the Directors and Promoters of the Company.</p> <p>b. Tenure: At least 12 Months</p> <p>c. Interest rate: 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%.</p> <p>d. The rates are subject to review as per the mutual requirements, subject to them being only on arm's length terms.</p> <p>e. Repayment Schedule: Not Applicable</p>
<p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>This fund will help the Company to maintain sufficient working capital to sustain its lending operations.</p>
<p>Justification as to why the RPT is in the interest of the listed entity</p>	<p>This fund will help the Company to maintain sufficient working capital to sustain its lending operations.</p>
<p>A copy of the valuation or other external party report, if any such report has been relied upon</p>	Not Applicable
<p>Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis</p>	Not Applicable
<p>Any other information that may be relevant</p>	<p>All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.</p>

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. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the RPTs, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business 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 directorship in the Company.

The Board recommends the passing of the resolution as set out at Item No. 5 of the Notice as a Special Resolution.

Annexure – A

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
DIN	07380935
Date of Birth	07/12/1987
Age	36 Years
Date of first appointment on the Board	August 09, 2019
Qualification	CFA Charter holder, MBA in finance
Experience and Expertise	Financial Sector
No. of Meetings of the Board attended during the Financial Year 2024-25	6/6
List of Directorship of other Boards	AFL Securities India Private Limited (till April 24, 2025)
List of Membership/ Chairmanship of Committees of other Boards	Nil
Resignation during past 3 years from listed Companies	NA
Shareholding in Company	791,864 (21.22%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife of Mr. Mikhil Innani, the Managing Director & CEO of the Company.
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.apolloinvest.com
Details of remuneration last drawn	60,00,000

<p>Justification for choosing the appointees for appointment</p>	<p>Ms. Diksha Nangia is the Chief Operating Officer, Whole-time Director, and Chief Financial Officer at Apollo Finvest.</p> <p>She brings over 15 years of experience in credit risk, financial modeling, and building scalable decisioning systems. At Apollo, Diksha focuses on creating efficient processes and turning data into actionable insights through robust models.</p> <p>Before Apollo Finvest, she led credit at HDFC Ltd., India's largest mortgage lender. Diksha is also deeply committed to girls' education and actively mentors women – both within the company and beyond – to help shape meaningful careers.</p> <p>She holds an MBA in Finance from NMIMS, a Bachelor's degree from Mumbai University, and is a CFA Charterholder.</p> <p>Ms. Nangia is not a Director in any other public limited company. As on March 31, 2025, she holds 7,91,864 Equity Shares of the Company.</p>
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Director's Report

Dear Stakeholders,

Your Directors take great pleasure in representing the 39th Annual Report on the business and financial operations of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

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.

In a world often chasing complexity, our Company has chosen a path of strategic clarity, focusing on thoughtful, high-quality scale. Our initial phase centered on establishing strong distribution channels through prudent term loan partnerships with some of the country’s most reputable Non-Banking Financial Companies (NBFCs). Building on this foundation, our ‘What’s Next’ strategy involves going deeper post-distribution, expanding into robust Co-Lending partnerships with these top digital lenders, encompassing both NBFCs and Lending Service Providers (LSPs).

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.

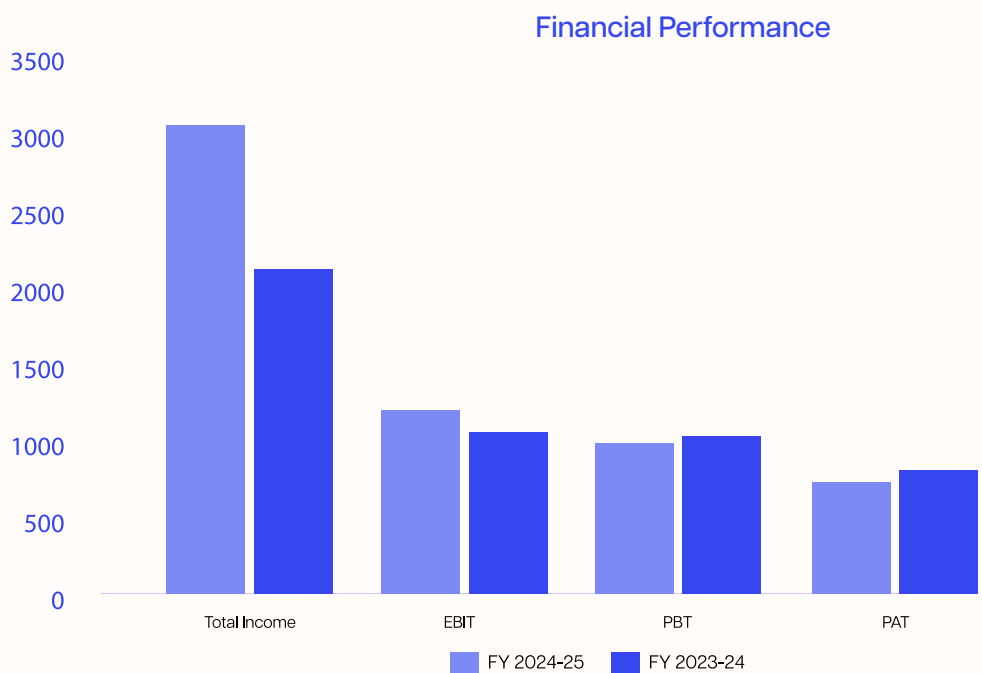
2. Financial Summary and Highlights

The highlights of the Company’s financial results are as under:
(INR in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Gross Total Income	3044	2108
Profit before Tax & Exceptional Items	979	1020
Profit before Tax after Exceptional Items	979	1020
Profit for the period after Tax	722	801
Total Comprehensive Income	716	807

In line with sound financial governance and the latest regulatory mandates, our approach to Non-Performing Assets (NPA) and provisioning remains robust, with provisioning consistently factoring in Digital Lending Guarantee (DLG) cover 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 2024-25 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.

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



There have been no 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, 2025 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, (hereinafter referred to as "Listing Regulations") 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, 2025.

5. Scale Based Regulations

As per the Reserve Bank of India's "Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs" was issued as Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, NBFCs are categorized into four layers–Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL)–based on their size, activity, and perceived risk. For the current financial year, Apollo Finvest (India) Limited, considering its asset size and operational activities, continues to be categorized as a "Base Layer NBFC." The Company remains in full compliance with the RBI Scale Based Regulations. To further strengthen our commitment to compliance across all business functions, an integrated compliance framework has been established and will be continuously enhanced.

6. Reserves

As on March 31, 2025, the reserves and surplus has increased to Rs.6360.46.82/- lakhs as compared to Rs. 5,637.63/- lakhs achieved during the last year. During the year under review, the company has transferred Rs. 144.31/- 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, 2025, stood at 373.19 lakhs. The Nomination and Remuneration Committee of the Company has approved the allotment of 697 Equity Shares of the face value of ₹10/- each on May 21, 2024 pursuant to exercise of Stock Options under Apollo Finvest Employee Stock Option Plan – 2022 ("AFIL-2022"). All the said Equity Shares will rank pari passu with the existing Equity Shares of the Company, in all aspects. Consequent to the above allotment, the Paid-up Equity Share Capital of the Company increased from ₹ 3,73,12,080 (i.e. 37,31,208 equity shares of face value ₹10/- each) to ₹3,73,19,050 (i.e. 37,31,905 equity shares of face value ₹10/- each). 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 1972 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.

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

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

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

The Company has an internal management assurance activity. It evaluates the adequacy of all internal controls and processes; and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

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

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. However, the Company has obtained shareholder's approval for material related party transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all the related party transactions are mentioned in the notes to the accounts at 40.

12. Board of Directors and Key Managerial Personnel (KMP)

As on March 31, 2025, the composition of the Board was in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and the Guidelines issued by RBI. 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 of Director made during the Year

Based on the recommendation of the NRC, the Board and the shareholders (as applicable), approved the following appointment/ re-appointment during FY 2024-25:

(i) During the year under review Ms. Priyanka Roy was appointed as the Non – Executive Independent Director of the Company for a period of five (5) years i.e. from September 18, 2024 to September 17, 2029.

Cessation of Directors during the financial year 2024-25

(ii) Mr. Akash Valia ceased to be Independent Director of the Company w.e.f. September 25, 2024 upon his resignation from the Company due to his other pre-occupations. Further, it has been confirmed by the said Director that there were no material reasons other than the mentioned hereinabove for his resignation.

Re-appointment of Director retiring by rotation

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

Continuation of non-retiring director

The Company confirms that Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates shareholder approval for continuation of a director every five years, is **not applicable** to the Company.

As per the proviso to the said Regulation, the requirement shall not apply to Whole-Time Directors, Managing Directors, and Independent Directors, subject to compliance with the applicable provisions of the Companies Act, 2013 and these Regulations. Since the Board of the Company comprises only the Managing Director, Whole-Time Director, and Independent Directors, the requirement of obtaining shareholder approval under Regulation 17(1D) does not arise.

Declaration of Independent Directors

All Independent Directors ("IDs") of the Company have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as IDs of the Company. In the opinion of the Board, the IDs possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Company.

All IDs of the Company have complied and affirmed to abide by Rule 6 (Creation and Maintenance of

Databank of Persons Offering to become Independent Directors) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, with respect to enrolling their name in the online databank of independent directors maintained by Indian Institute of Corporate Affairs (“IICA”) and qualifying the online proficiency self-assessment test, as applicable (“IICA”) and qualifying the online proficiency self-assessment test, as applicable.

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. Mikhail Innani	Managing Director & CEO
Ms. Diksha Nangia	Whole Time Director & CFO
Ms. Prachi Jain*	Company Secretary and Compliance Officer

* Ceased to be Company Secretary & Compliance Officer w.e.f. May 06, 2025. Ms. Disha Khemani was appointed as Company Secretary & Compliance Officer w.e.f. May 07, 2025.

During the year under review, there has been no change in the Directors and Key Managerial Personnel of the Company other than those disclosed above.

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 2024-25

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

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2025 and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

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

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

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

13. Board Evaluation

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. 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.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

The Directors expressed their satisfaction with the evaluation process.

14. Policy on Remuneration For Directors, Key Managerial Personnel And Senior Management

The Board of Directors have framed the policy on remuneration for directors and key managerial personnel 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, 2025, 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 policy on remuneration for directors and key managerial personnel is displayed on the Company's website viz. www.apollofinvest.com.

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

15. Committees of the Board

The following Committees constituted by the Board function according to their respective roles and defined scope:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held in FY25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

16. Meeting of Board/ Committees

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

The Board met Six (6) times during the year under review and have accepted all recommendations made to it by its various committees.

A detailed update on the composition, governance and terms of reference of Board committees, attendance of Directors at Board and Committee meetings held during financial year 2024-25 is provided in the Corporate Governance Report annexed to the Board's Report forming part of this Annual Report.

17. 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 at <https://www.apollofinvest.com/misc/sebi-disclosures>.

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, 2022 adopted by the Company is in line with compliance with provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

18. Auditors and their Reports

a. Statutory Auditor

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

The Audit report submitted by M/s. GMJ & Co, Chartered Accountants, for the FY 2024-25 does not contain any qualifications, reservation or adverse remark or disclaimer.

b. Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. SGG & Associates, (Firm Registration No. P2021MH086900), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM. The Report of the Secretarial Auditor for FY25 is annexed herewith as Annexure – B. The Management

Comments along with the observations of the auditor for FY25 are mentioned in the Secretarial Audit Report.

c. Reporting of Frauds by Auditors

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

19. Vigil Mechanism/ Whistle Blower Policy

The Company has implemented a Vigil Mechanism Policy in compliance with the provisions of the Act and SEBI Listing Regulations. Pursuant to this policy, the Whistle Blowers can raise concerns relating to reportable matters (as defined in the policy) such as breach of Apollo Finvest (India) Limited Code of Conduct, employee misconduct, fraud, illegal unethical imprudent behaviour, leakage of Unpublished Price Sensitive Information, corruption, safety and misappropriation or misuse of Company's funds/ assets etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower to those who avail such mechanism and also provides for direct access to the Chairperson of the Audit Committee.

The Audit Committee reviews the functioning of the Vigil Mechanism from time to time. None of the Whistle Blowers has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at www.apollofinvest.com.

20. Corporate Social Responsibility (CSR)

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR Activities during the financial year 2024-25 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.

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

In compliance with employees posted and working in a country outside India the 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.

The following is a summary of Sexual Harassment complaint(s) received and disposed off during FY 2024-25, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder:

- a. number of complaints pending at the beginning of the financial year: Nil
- b. number of complaints filed during the financial year: Nil
- c. number of complaints disposed off during the financial year: Nil
- d. number of complaints pending as on end of the financial year: Nil

22. Corporate Governance

The Company's activities are carried out in accordance with the good Corporate Governance practices and the company is constantly striving to make them better with time. The Company believes that Governance framework and good practices helps in creating right culture and in turn enhances long-term sustainable value for all its stakeholders.

The Company adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs ("MCA"). The Corporate Governance Report for financial year 2024-25 along with a certificate issued by M/s. SGGS & Associates, Practicing Company Secretaries, confirming the compliance to applicable requirements related to Corporate Governance as stipulated under the SEBI Listing Regulations forms an integral part of the Board's Report.

23. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the "Listing Regulations" is provided in a separate section and forms an integral part of the Annual Report.

24. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed Form MGT-7 has been placed on the Company's website viz. [Investor Relations - Apollo Finvest](#)

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

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

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 and no proceeding is pending under the said Code.

Further, no one time settlement was done with any Bank/ Financial Institution with respect to loans taken by the Company, hence disclosure on the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking such loans is not applicable.

26. Statutory Information and Other Disclosures

A. Conservation of Energy and Technology Absorption:

The Company has implemented several energy-saving initiatives at its registered office, including:

- Installation of energy-efficient LED lights.
- Switching off most of the lights and air conditioning units after 7 pm, with only essential lighting remaining on to prevent energy wastage. Additionally, all workstation area air conditioners are turned off during lunch hours.

The Company is committed to continuously improving its energy performance year after year.

B. Technology absorption

Efforts made towards Technology Absorption:

Strategic Digital Transformation: The Company has consistently pursued a strategy of digital transformation to enhance efficiency, customer experience, and risk management across its operations. This commitment is central to our business model in the digital lending space.

During the period under review, the Company has incurred capital expenditure of ₹Nil (Previous year ₹Nil) towards research and development activities.

C. Foreign Exchange Earnings and Outgo: During the year under review, there were no foreign exchange earnings or outflows.

D. 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.

E. 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.

F. 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).

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

H. The Company is in compliance with the provisions relating to Maternity Benefit Act, 1961.

27. Cautionary Statement

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

or revise any forward looking statements on the basis of any subsequent developments, information or events. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

28. Acknowledgement and Appreciation

The Board of Directors of your Company would like to place on record its sincere gratitude for the guidance and co-operation received from the RBI, MCA, SEBI, Stock Exchanges, Registrar and Transfer Agent, Depositories and other statutory and regulatory authorities and thank all the stakeholders of the Bank including its investors, customers, merchants, bankers, shareholders, vendors, registrars and all other valued partners for their continued support.

The Board would like to express its appreciation for the sincere and dedicated efforts put in by all the employees of the Bank, exhibiting strong professionalism, teamwork and initiatives, to reinforce its customer centric reputation and look forward to their continued contribution in building this Company into a great institution.

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

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

Date: August 07, 2025
Mumbai

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 2024-25 vide a resolution passed at their meeting held on May 27, 2024 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 301, Plot No. B-27, Commerce Centre, Off New Link Road, Near Morya House, Andheri West, Mumbai, Maharashtra 400053, India, as Secretarial Auditors, pursuant to the requirements of the Regulation 13 of (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 March 31, 2025, 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 Resolution 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 Scheme 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: A036600G000959137

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 07, 2025

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[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,
301, Plot No. B-27, Commerce Centre,
Off New Link Road, Near Morya House,
Andheri West, Mumbai,
Maharashtra 400053, India.

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 (CIN: L51900MH1985PLC036991) (hereinafter called 'the Company') for the Financial Year ended March 31, 2025 ('Audit Period'/'Review 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 during the Audit Period and also the information provided by the Company, its officers, agents and authorized representatives, 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 Contracts (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 there under 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 ('SEBI Listing Regulations');

- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021;
- e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- 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 Audit Period, there were no transaction undertaken by the Company which required compliance of the following Act, rules and regulations made thereunder:

- a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We further report that, having regard to the representation made by the Company its officers and compliance reports from the management for systems and mechanism framed by the Company, and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws as stated in **Annexure I** attached herewith, applicable to the Company and with the laws specifically applicable to the Company as specified below:

- 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 Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and other applicable requirements (collectively referred to as the 'Applicable Laws') except the following:

Observation:

1. Maintenance of Structured Digital Database

Remark:

During the Review Period, it was observed that the Company did not have the records of entries that are mandatorily required to be maintained in the Structured Digital Database (SDD). The absence of such records indicates non-compliance with the regulatory requirement to digitally log and retain details of persons with whom unpublished price sensitive information (UPSI) has been shared.

Management Response:

The Company acknowledges the observation regarding the unavailability of records in the Structured Digital Database (SDD) during the Review Period. This lapse occurred primarily due to the transition of the Company's registered office, which impacted access to certain digital tools and records maintained by the Company.

Additionally, during this period, there were technical issues encountered with the tool provider, resulting in the loss of some historical entry logs. The Company has since coordinated with the service provider to identify the root cause and is working towards retrieving any recoverable data.

We wish to emphasize that there was no intentional breach of regulatory requirements. The Company is committed to full compliance with SEBI PIT Regulations and has taken corrective steps, including enhanced coordination with the SDD service provider, internal process reviews, and strengthening data backup protocols to ensure such issues do not recur in the future.

This report is issued with following general remarks:

General Remarks:

1. Audio Recordings for analyst and/or institutional investors

Remark:

During the Review Period, the intimation regarding the audio recording of the analyst and/or institutional investors meet held on June 6, 2024 was not given to the Stock Exchange

Management Response:

The Company has given disclosure to Stock Exchange on same day under outcome of investors call; however, an incorrect file was inadvertently attached. This was purely unintentional and not aimed to withholding any information. The correct audio recording was subsequently uploaded on the Company's website. We have taken steps to strengthen internal checks to avoid such errors in the future.

2) Non-submission of Integrated Filing (Financials)

Remark:

During the Review Period, the Company has not filed Integrated Filing (Financials) with the Stock Exchange for the quarter ended December 31, 2024.

Management Response:

The Company has disclosed the Financial Results for the quarter ended December 31, 2024 to the Stock Exchange on February 6, 2025 i.e. within prescribed timeline. The non-filing of the financials in Integrated filing (Financials) was inadvertent and unintentional due to a difference in interpretation of the applicable circular. Based on our understanding at the time, it was interpreted that only the Integrated Governance Report was required to be filed. The Company regrets the oversight and affirms that there was no mala fide intention to withhold any information from the Stock Exchange or stakeholders.

We further report that:

Composition:

As on March 31, 2025, the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Independent Woman Director. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act and SEBI Listing Regulations.

Changes in Composition

- a) Ms. Priyanka Roy (DIN: 08543919), was appointed as Independent Director of the Company w.e.f. September 18, 2024;
- b) Mr. Akash Sanjay Valia (DIN: 07358796), resigned from the position of Independent Director of the Company w.e.f. September 25, 2024;
- c) Ms. Diksha Nangia (DIN: 07380935), was re-appointed as Whole Time Director of the Company w.e.f. January 23, 2025.

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 has obtained approval of the shareholders for material Related Party Transaction;
- ix) All the shares allotted pursuant to exercise of stock options were duly listed on the Stock Exchanges, where the shares of the Company had been listed within the prescribed timeline.

We further report that during the review period, there was one instance where filing with the Reserve Bank of India ("RBI") was delayed due to technical issues on the portal. Additionally, there were some delays in filings with the Ministry of Corporate Affairs ("MCA").

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

During the review period, the Company had issued and allotted 20 Unlisted Unsecured Non-Convertible Debentures on Private Placement basis on July 11, 2024.

Except aforesaid, 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 **Annexure 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: A036600G000955971

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 07, 2025

‘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: A036600G000955971

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 07, 2025

‘Annexure II’

To,
The Members,
Apollo Finvest (India) Limited,
301, Plot No. B-27, Commerce Centre,
Off New Link Road, Near Morya House,
Andheri West, Mumbai,
Maharashtra 400053, India.

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 the compliance under applicable laws, maintenance of records and issue a report that includes our 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 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 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 my 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 remarks and we have highlighted the same 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: A036600G000955971

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 07, 2025

Annexure C

Annual Report on CSR Activities for the FY 2024- 25

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” – 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.

2. COMPOSITION OF CSR COMMITTEE

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

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

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

ii) The CSR Policy of the Company is available on our website at <https://www.apolloinvest.com/governance/policies>

iii) The details of CSR projects are available on our website at <https://www.apolloinvest.com/board-of-directors>

4. Provide the executive summary along with the web link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5. (a) Average net profit of the Company as per Section 135(5): Rs. 13,95,88,249

(b) Two percent of average net profit of the Company as per Section 135(5): Rs. 27,91,765/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year: Rs. 27,91,765/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 28,37,601

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the financial year (a+b+c): Rs. 28,37,601

(e) 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
28,37,601	-	-	-	-	-

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount
i.	Two percent of average net profit of the Company as per Section 135(5)	Rs. 27,91,765
ii.	Total amount spent for the Financial Year	Rs. 28, 37,601
iii.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 45,836
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 45,836

7. Details of Unspent CSR amount for the preceding three Financial Years: NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135 (5): NA

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

Sd/-
Mr. Mikhil Innani
(Managing Director)
DIN: 02710749

Sd/-
Ms. Diksha Nangia
(Chairperson, CSR Committee, Whole time Director & CFO)
DIN: 07380935

Date: August 07, 2025
Place: Mumbai

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

SN	Requirements	Disclosure	
		Name of the Director	Ratio (in x times)
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Mr. Mikhil Innani	17.19
		Mrs. Diksha Nangia	16.92
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Name of the Director and KMP	% increase in Remuneration
		Mr. Mikhil Innani	Nil
		Mrs. Diksha Nangia	Nil
		Miss. Prachi Jain	Nil
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2024-25, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 9.62%	
4.	The number of permanent employees on the rolls of Company.	There were 26 employees as on March 31, 2025	
5.	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	For the managerial remuneration, there was no increase in 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 the Nomination & Remuneration Policy of the Company.	

Notes:

1. The median remuneration of all the employees of the Company was Rs. 3.43 Lakhs. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration;
2. Figures have been rounded off wherever necessary.

Corporate Governance Report

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 as amended for the financial year ended March 31, 2025.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (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, as amended (the 'RBI 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 corporate governance philosophy is rooted in fostering fair practice, ethical standards, and meaningful engagement with both stakeholders and society at large. The Company firmly believe that robust corporate governance stems from transparent and equitable management practices, coupled with adherence to laws in both letter and spirit. Our Board underscores the critical importance of upholding elevated standards of corporate governance, recognizing it as fundamental to consistently delivering strong financial performance and maximizing stakeholder value.

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. During the year under review, the Board of the Company had an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors with excellent knowledge and experience. The size and composition of the Board meet the requirements of SEBI Listing Regulations, the Act, and RBI Regulations. As on March 31, 2025, 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 the other one being the Whole Time Director & Chief Financial Officer along with four (4) Non-Executive and Independent Directors, including one woman Director, thus 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	Membership/ (Chairpersonship) of committees of other Companies@
Mr. Mikhil Innani	Chairman, Managing Director & Chief Executive Officer	7,91,864	0	0
Ms. Diksha Nangia	Whole Time Director & Chief Financial Officer	7,91,864	0	0
Ms. Priyanka Roy ¹	Non-Executive & Independent Director	-	0	0
Mr. Akash A Saxena	Non-Executive & Independent Director	-	0	0
Ms. Kruti Khemani	Non-Executive & Independent Director	-	0	0
Mr. Partiosh Khatry	Non-Executive & Independent Director	-	0	0
Mr. Akash Valia ²	Non-Executive & Independent Director	-	0	0

@The figures in brackets indicate chairpersonships.

*** Note:** For the purpose of considering the limit of the directorships all public limited companies (whether listed or not), private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been included. Further, chairpersonships / memberships of only Audit Committee and Stakeholders Relationship Committee of public companies have been considered.

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.

1. Ms. Priyanka Roy was appointed as an Independent Director of the Company for a period of five consecutive years with effect from September 18, 2024 up to September 17, 2029 (both days inclusive).

2. Mr. Akash Valia ceased to be Independent Director of the Company w.e.f. September 25, 2024 upon his resignation from the Company due to his other pre-occupations and personal commitments. Further, it has been confirmed by the said Director that there were no material reasons other than the mentioned herein above for his resignation.

The Board acknowledges the invaluable contributions rendered by the outgoing director during his tenure as Independent Director on the Board of the Company and places on record deep appreciation for their invaluable contribution/ guidance as Members of the Board.

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	Legal
Mr. Mikhil Innani	✓	✓	✓		✓		
Ms. Diksha Nangia	✓	✓		✓	✓		
Mr. Akash Valia	✓	✓		✓		✓	
Mr. Akash A Saxena	✓	✓	✓			✓	

Ms. Kruti Khemani	✓	✓			✓		
Mr. Partiosh Khatry	✓	✓			✓		
Ms. Priyanka Roy	✓	✓			✓		✓

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

Databank Of Independent Directors

In terms of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Bank are enrolled in the online databank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

PROFILE OF BOARD OF DIRECTORS

The profile of the present Directors of the Company as on date of this report are as under:

Mr. Mikhil Innani

Mr. Mikhil Innani is the Managing Director & CEO of Apollo Finvest.

A technologist at heart, Mikhil is passionate about using technology to create access – bringing meaningful experiences to audiences who previously couldn't reach them.

Before Apollo Finvest, Mikhil led consumer products and growth at Hotstar (India's largest OTT platform, acquired by Disney), and at CouponDunia (acquired by Times Internet). He also co-founded PharmEasy, India's leading online pharmacy, valued at over \$1 billion.

Mikhil holds a Master's degree in Information Systems from Carnegie Mellon University and a Bachelor's degree from Mumbai University.

Mr. Innani is not a Director in any other public limited company. As on March 31, 2025, he holds 7,91,864 Equity Shares of the Company.

Ms. Diksha Nangia

Ms. Diksha Nangia is the Chief Operating Officer, Whole-time Director, and Chief Financial Officer at Apollo Finvest.

She brings over 15 years of experience in credit risk, financial modeling, and building scalable decisioning systems. At Apollo, Diksha focuses on creating efficient processes and turning data into actionable insights through robust models.

Before Apollo Finvest, she led credit at HDFC Ltd., India's largest mortgage lender. Diksha is also deeply committed to girls' education and actively mentors women – both within the company and beyond – to help shape meaningful careers.

She holds an MBA in Finance from NMIMS, a Bachelor's degree from Mumbai University, and is a CFA Charterholder.

Ms. Nangia is not a Director in any other public limited company. As on March 31, 2025, she holds 7,91,864 Equity Shares of the Company.

Mr. Akash A Saxena

Mr. Akash A Saxena is an Independent Director of the Company.

Akash, currently Chief Technical Officer at JioStar, brings over 25 years of experience building both enterprise and direct-to-consumer products, including key roles at OpenTable and JioCinema, Disney+Hotstar. As former CTPO at JioCinema, he engineered a platform overhaul that achieved 32 million concurrent viewers during IPL broadcasts, while his earlier tenure as CTO of Disney+Hotstar saw him break global streaming records three times and build India's largest video subscription service with over 50 million paying subscribers.

A product leader across multiple technology companies, Akash has participated in an IPO and several acquisition cycles while expanding streaming platforms throughout Southeast Asia, the Middle East, and South Africa. Beyond his corporate achievements, he remains dedicated to entrepreneurship as an angel investor and startup advisor, drawing on expertise gained through his Master's in Computer Science from Arizona State University and Bachelor's degree from Government College of Engineering, Pune.

Mr. Saxena is not a Director in any other public limited company. As on March 31, 2025, he does not hold any shares in the Company.

Mr. Paritosh Khatri

Mr. Paritosh Khatri is an Independent Director of the Company.

Paritosh holds a master's degree in glass science from Alfred University in USA. He is currently operating as the marketing head at Shyamlal Radhakrishna and Co, a family owned firm trading in Glass Beads. He

is looking to expand operations outside India and increase growth by procuring more sampling of their products with the European brands.

Mr. Khatry is not a Director in any other public limited company. As on March 31, 2025, he does not hold any shares in the Company

Dr. Kruti Khemani

Dr. Kruti Khemani is an Independent Director of the Company.

Dr. Kruti Khemani holds a Master's degree in Health Sciences (Sports-Physiotherapy) from University of Sydney. She is currently the Partner/Principal Physiotherapist of Continuum Physiotherapy and Rehab LLP, a Physiotherapy Centre. She is actively involved in its progress as well as an all-rounder with the required level of expertise and skills to drive it to success in each step on the way. She has a dynamic range of work experience in India as well as abroad.

Dr. Khemani is not a Director in any other public limited company. As on March 31, 2025, she does not hold any shares in the Company.

Ms. Priyanka Roy

Ms. Priyanka Roy is an Independent Director of the Company.

Priyanka graduated from the National Law School of India University, Bangalore in 2000 with a B.A. LLB. (Hons.) degree and began her career at ICICI Bank, focusing on distressed debt and structured finance. She later worked with CRISIL and joined J. Sagar Associates (JSA) in 2006, becoming a partner in 2008. At JSA, Priyanka's practice expanded to include M&A, private equity, and project finance. She has worked with notable clients like GTL Group, Convergent Finance, and Dvara Group, focusing on corporate restructuring, investments, and fintech. Priyanka has been recognized by Asia Law Leading Lawyers (2016) and IFLR for her expertise in banking and finance.

Ms. Roy is not a Director in any other public limited company. As on March 31, 2025, she does not hold any shares in the Company.

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 2024-25, the Board met six (6) times viz. on May 27, 2024, August 02, 2024, October 16, 2024, November 09, 2024, February 06, 2025 and March 29, 2025.

Directors' attendance record during FY 2024-25 at the Board Meetings and the previous Annual General Meeting

Name of the Director	Number of Board Meetings		Attendance at Previous AGM
	Held	Attended	
Mr. Mikhil Innani	6	5	Yes
Ms. Diksha Nangia	6	5	Yes
Mr. Akash Valia#	2	2	Yes
Mr. Akash A Saxena	6	6	Yes
Ms. Kruti Khemani	6	5	Yes
Mr. Partiosh Khatry	6	5	Yes
Ms. Priyanka Roy*	4	3	NA

*Ms. Priyanka Roy was appointed as an independent Director on September 18, 2024.

#Mr. Akash Valia ceased to be an Independent Director w.e.f. September 25, 2024.

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, 2025.

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. Composition of Committees of Board, Terms of Reference and attendance at the meetings

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. Majority of Members of the Board level Committees are Independent Directors and most of these Committees are chaired by them. There were no instances during financial year 2024-25, wherein the Board had not accepted recommendations made by any Committees of the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The details of the composition of the Committees, terms of reference, date of meetings along with attendance thereat are given below:

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
Ms. Kruti Khemani	Chairperson	Independent Director
Ms. Priyanka Roy (inducted as member w.e.f. September 25, 2024)	Member	Independent Director
Mr. Paritosh Khatry	Member	Independent Director
Ms. Diksha Nangia	Member	Executive Director
Mr. Akash Valia (ceased w.e.f. September 25, 2024)	Chairperson	Independent Director

The Audit Committee met five (5) times during the financial year 2024-25. The maximum gap between two Meetings was less than 120 days. The Committee met on May 27, 2024, August 02, 2024, October 16, 2024, November 09, 2024, and February 06, 2025. 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 18, 2024.

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

Name of the Director	Number of Meetings	
	Held	Attended
Ms. Kruti Khemani	5	5
Mr. Akash Valia (ceased w.e.f. September 25, 2024)	2	2
Mr. Paritosh Khatry	5	5
Ms. Diksha Nangia	5	5
Ms. Priyanka Roy (inducted as member w.e.f. September 25, 2024)	3	3

Role and Terms of Reference:

The Audit Committee is authorised to perform the following functions:

- a. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- b. Review and monitor the auditors' independence and performance and effectiveness of audit process;
- c. Examination of the financial statements and the auditors' report thereon;
- d. Approval or any subsequent modification of transactions of the Company with related parties;
- e. Operate the vigil mechanism in the Company.
- f. 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;
- g. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- h. Reviewing with the management, the annual financial statements and auditors' report hereon 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.
- i. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- j. 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;
- k. Approval of any subsequent modification of transactions of the Company with related parties;
- l. Scrutiny of inter-corporate loans and investments

- m. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o. 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;
- p. Discussion with internal auditors of any significant findings and follow up there on;
- q. 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;
- r. 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;
- s. 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;
- t. To review the functioning of the whistle blower mechanism;
- u. 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;
- v. 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.
- w. Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
- x. Carrying out any other function as mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act (including Section 177), the Listing Regulations or by any other regulatory authority.

During FY 2024-25, 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 A 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 twice (2) during the year June 13, 2024 and August 02, 2024. 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 18, 2024. The table below provides the attendance of the NRC members:

Name of the Director	Number of Meetings	
	Held	Attended
Ms. Kruti Khemani	2	2
Mr. Paritosh Khatry	2	2
Mr. Akash A Saxena	2	2
Mr. Mikhil Innani	2	2

Role and Terms of Reference:

The Nomination & Remuneration Committee is authorised to perform the following functions:

1. to assist the Board in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/reappointment and removal of Directors and Senior Management;
3. to frame criteria for determining qualifications, positive attributes, and independence of Directors;

4. to recommend to the Board, remuneration payable to the Directors, key managerial personnel and Senior Management (within the appropriate limits as defined in the Act);
5. to create an performance evaluation framework for Independent Directors and the Board;
6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. to assist in developing a succession plan for the Board and Senior Management;
8. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
9. 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.apolloinvest.com/governance/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.

Criteria of making payments to non-executive directors

Independent Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company. The Non- Executive Directors were eligible to receive only sitting fees and commission for FY 2024-25.

The criteria of making payments to non-executive directors is placed on the Company's website and can be accessed at <https://www.apolloinvest.com/governance/policies>

Remuneration to Directors

S. No.	Name of Directors	Designation	Remuneration (in Rs.) (FY 2023-24)	Remuneration (in Rs.) (FY 2024-25)
1.	Mr. Mihir Innani	Managing Director & CEO	60,00,000	60,00,000
2.	Ms. Diksha Nangia	Whole Time Director & CFO	60,00,000	60,00,000
3.	Mr. Akash Valia* (ceased w.e.f. September 25, 2024)	Non-executive Independent Director	6,000	2000
4.	Mr. Akash Saxena*	Non-executive Independent Director	4,500	4,000
5.	Ms. Kruti Khemani*	Non-executive Independent Director	7,000	7,000
6.	Mr. Paritosh Khattry*	Non-executive Independent Director	7,000	7,000
7.	Ms. Priyanka Roy (inducted w.e.f. September 18, 2024)	Non-executive Independent Director	-	90,000#

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

Ms. Priyanka Roy remuneration is inclusive of commission

During the Financial year 2024-25, 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 FY2025, 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

Details of Senior Management Personnel(s) ('SMTs') as on 31 March 2025 pursuant to provisions of Schedule V (C)(5B) of the SEBI Listing Regulations are as follows:

Name	Designation
Mr. Mikhil Innani	Managing Director & Chief Executive Officer
Ms. Diksha Nangia	Whole Time Director & Chief Financial Officer
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	Chairperson	Independent Director
Mr. Akash Valia(ceased w.e.f. September 25, 2024)	Member	Independent Director
Mr. Paritosh Khatry	Member	Independent Director
Ms. Priyanka Roy (inducted w.e.f. September 25, 2024)	Member	Independent Director
Mr. Mikhil Innani	Member	Executive Director

During the year the Committee met only once on December 27, 2024, wherein all the Directors were present. The Committee oversees the performance of the Company's Registrar & Share Transfer Agents, MUFG Intime India Private Limited (Formerly 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. 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 18, 2024.

The Company Secretary and Compliance Officer of the Company 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 FY2025

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	5	0	5	0

Action Taken Report for the 5 complaints were submitted on SEBI Scores and the same were disposed by SEBI.

During FY2025, 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.

Stakeholders Relationship Committee is authorised to perform the following functions:

- (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 Securities and Exchange Board of India (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, MUFG Intime India Private Limited (Formerly 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
Ms. Priyanka Roy (inducted w.e.f. September 25, 2024)	Member	Independent Director
Mr. Akash Valia (ceased w.e.f. September 25, 2024)	Member	Independent Director
Ms. Diksha Nangia	Chairperson	Executive Director

As per the requirement of Section 135 of the Act, the Company has spent of Rs. 28,37,601/- (Twenty Eight Lakhs thirty seven thousand six hundred and one only) for the FY 2024-25 on its commitment to CSR programs.

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., <https://www.apolloinvest.com/governance/policies>.

The Corporate Social Responsibility Committee is authorised to perform the following functions:

1. 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;
2. To provide guidance on various CSR activities to be undertaken by the Company and to monitor processes.
3. Recommend to the Board the amount of CSR to be spent in the activities to be undertaken for approval of the annual CSR Budget and the amount to be transferred in case of ongoing projects and unspent amounts;

4. Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and certificate submitted by the Chief Financial Officer;
5. The Committee may also recommend to the Board, after providing reasonable justification, that a CSR project or program that was not initially approved as a multi-year project be re-categorized as an Ongoing Project.
6. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time

During the year, one meeting of the Committee was held on December 27, 2024. The Company Secretary acts as the Secretary of the CSR Committee. During FY2025, 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 (ceased w.e.f. September 25, 2024)	Member	Independent Director
Mr. Akash A Saxena	Member	Independent Director
Ms. Priyanka Roy (inducted w.e.f. September 25, 2024)	Member	Independent Director

During the year the ALCO Committee met once on November 09, 2024 and all the members were present in the meeting.

The role of ALCO inter-alia includes:

1. Decision on maturity profile and mix of incremental assets and liabilities;
2. Management of liquidity risks and oversee liquidity position of the Company;
3. Implementation of liquidity risk management strategy
4. Liquidity risk management through Asset Liability Mismatches across various time buckets, regulatory compliance and strategize action to mitigate the risk associated.

7. Independent Directors Meeting

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

During the year, the Independent Directors met on December 26, 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.

8. 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 2025 can be accessed at the link: <https://www.apollofinvest.com/announcements/familiarisation-program>.

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

Following are the details of the Annual General meetings (AGM) for previous three financial years:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
38th	2023-24	Wednesday, September 18, 2024, at 11:30 A.M	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	<p>a. Approval for Borrowings through Issue of Non-Convertible Debentures on private Placement Basis.</p> <p>b. 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.</p> <p>c. Material Related Party Transaction with Directors/Promoters of the Company.</p>
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")	<p>a. Re-appointment of Mr. Mikhil Innani (DIN: 02710749), as Chief Executive Officer and Managing Director of the Company, and approval of the revised remuneration payable to him</p> <p>b. Re-Appointment of Ms. Kruti Khemani (DIN: 07977942) as an Independent Director of the Company for the another term of five (5) years</p> <p>c. Re-Appointment of Mr. Paritosh Khatri (DIN: 07998062) as an Independent Director of the Company for the another term of five (5) years</p> <p>d. Approval for borrowing through Private Placement</p> <p>e. Approval for implementation of 'Apollo Finvest General Employee Benefits Scheme - 2022</p>
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10. Postal Ballot during financial year 2024-25

The Company sought approval of the Members of the Company by way of remote electronic voting, as applicable for the following matters through Postal Ballot activity conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, along with the guidelines, notifications issued by the MCA and in light of circulars issued by the MCA and SEBI:

Sr. No.	Resolution	Type of Resolution	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% of votes	No. of votes	% of votes
1.	Approval for Borrowings through the Issue of Non-Convertible Debentures On a Private Placement Basis	Special Resolution	2,656,825	99.995	1	0.005

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot

The Company had appointed Mr. Gaurav Sainani, (M No. A36600) Partner at SGGS & Associates as Scrutiniser for conducting the postal ballot including remote e-voting process in a fair and transparent manner.

11. Extraordinary General Meeting

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

12. Means of Communication:

The Company has submitted financial results to the stock exchanges within forty five days from the end of the quarter and the audited annual/financial results are submitted within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The financial results are published in Active Times (English) having country-wide circulation and Mumbai Lakshadeep (Marathi) newspaper where the registered office of the Company is situated.

The Company's website, viz. <https://www.apolloinvest.com/investor-relations> under the section of 'Investors Relations' 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, 2025.

Day: Thursday **Time:** 11:30 A.M.

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

Financial year: April 01, 2024 to March 31, 2025.

Payment of Dividend : The Company did not finalize or declared any dividend during the Financial year 2024-25

For FY 2024-25	Results were announced on
First quarter ended June 30, 2024	On August 02, 2024
Second quarter ended September 30, 2024	On November 09, 2024
Third quarter ended December 31, 2024	On February 06, 2025
Fourth quarter ended March 31, 2025	On May 23, 2025

For FY 2025-26	Results are likely to be announced by (tentative and subject to change)
First quarter ended June 30, 2025	On or before August 14, 2025
Second quarter ended September 30, 2025	On or before November 14, 2025
Third quarter ended December 31, 2025	On or before February 14, 2026
Fourth quarter ended March 31, 2026	On or before May 30, 2026

1. 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 2024-25 is as follows:

S. No.	Particulars	Amount (Rs.)
1.	Remuneration for the Financial Year 2024-25	3,60,000

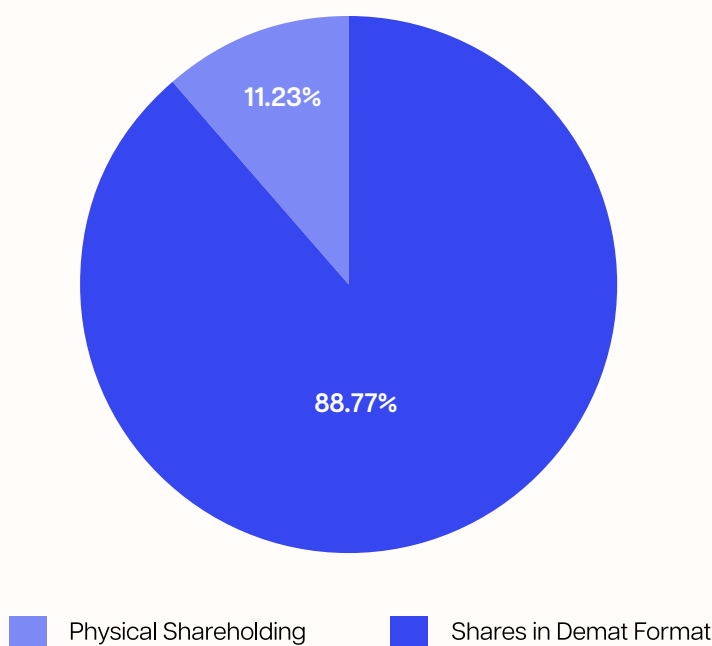
Auditors' certificate on Corporate Governance

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**.

2. Dematerialization of shares and liquidity

The shares of the Company are compulsorily to be traded on BSE Platform in dematerialized form. To facilitate trading in demat form, in India, there is one depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreement with both these depositories. As on 31 March 2025, 88.77% of the equity shares of the Company are in dematerialized form.

Dematerialization of shares and liquidity



3. Listing on Stock Exchange

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

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 2025-26 has been duly paid to the above Stock Exchange i.e. BSE.

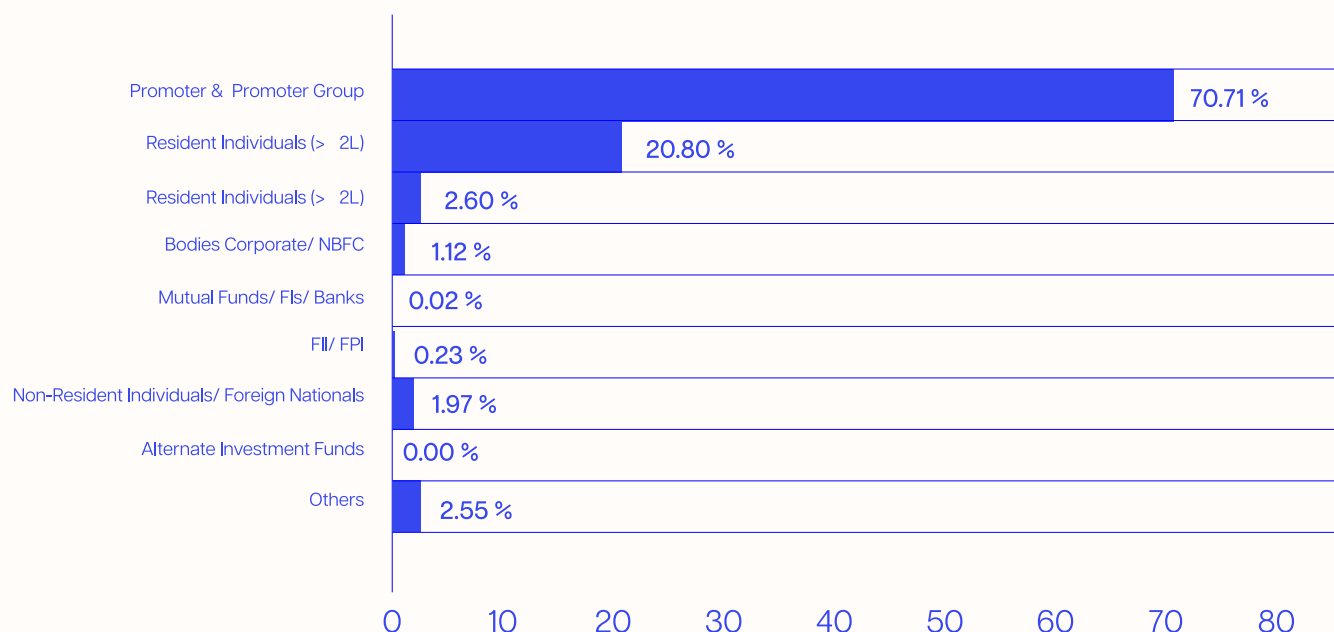
A) Distribution of Shareholding according to the size as on March 31, 2025.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Equity
1 to 500	5239	95.5325	440250	11.7969
501 to 1000	116	2.1152	94321	2.5274
1001 to 2000	49	0.8935	75808	2.0313
2001 to 3000	30	0.5470	72079	1.9314
3001 to 4000	13	0.2371	46595	1.2486
4001 to 5000	8	0.1459	37892	1.0154
5001 to 10000	15	0.2735	106835	2.8627
10001 & above	14	0.2553	2858125	76.5862

B. Distribution of Shareholding across categories as on March 31, 2025.

Categories	No. of Shares	% of Shares
Promoter and Promoter Group	26,38,899	70.71
Resident Individual holding nominal share capital up to Rs. 2 lakhs	7,76,069	20.80
Resident individual holding nominal share capital in excess of Rs. 2 lakhs	96,943	2.60
Bodies Corporates/NBFCs	41948	1.12
Mutual Funds/Financial Institutions/Banks	700	0.02
Foreign Institutional Investor/Foreign Portfolio Investor	8405	0.23
Non-Resident Individuals/Foreign National	73436	1.97
Alternate Investment Funds	-	-
Others	96,505	2.55
Total	373,1905	100%

Shareholding Pattern (Bar Diagram)



Disclosures

4. 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 PIT Regulations.

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.

5. Related Party Transactions

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during FY 2024-25 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. During the year under review there were no materially significant related party transactions. Disclosures of related party transactions of the Company with the promoter/promoter group, which holds 10% or more shareholding in the Company, if any, is given in the Note No. 40 of the standalone financial statements. The Policy on Related Party Transactions as approved by the Board is available on the Company's website at its weblink: <https://www.apollofinvest.com/governance/policies>

6. Accounting treatment in preparation of financial statements

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

All the amounts raised by the Company through private placement of Non-Convertible Debentures during FY 2024-25 have been fully utilised towards the purposes for which these amounts were raised and there has been 'no deviation' in utilisation of the proceeds raised.

8. The Company has received sufficient disclosures from promoters, directors or the senior management wherever applicable.

9. Details of Material Subsidiary

There are no material subsidiary in the Company as on March 31, 2025.

10. Compliances by the Company

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

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

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

The Company has in place a policy on Prevention of Sexual Harassment at the workplace. During the year under review, no case of sexual harassment was reported to the Internal Committee ("IC"). Your Company continue to strive harder with each passing year to ensure our organization succeed in bringing the best out of our people and enable the organization to create value for its Shareholders and Employees.

The following is a summary of Sexual Harassment complaint(s) received and disposed off during FY 2024-25, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder:

- a. number of complaints pending at the beginning of the financial year: Nil
- b. number of complaints filed during the financial year: Nil
- c. number of complaints disposed off during the financial year: Nil
- d. number of complaints pending as on end of the financial year: Nil

2. Reconciliation of Share Capital Audit Report

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

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

13. Vigil Mechanism/ Whistle Blower Policy

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

14. Shareholders Rights

The quarterly, half yearly and annual financial results of the Company are published in newspapers on all India basis and are also posted on the Company's website, these are not sent individually to the Shareholders of the Company. Further, significant events are informed to the Stock Exchange from time to time and then the same is also posted on the website of the Company under the 'Investors' section. The complete Annual Report is sent to every Shareholder of the Company through electronic mode at email ids registered with the RTA/Depository Participants (DPs).

15. Updation of PAN, KYC and Nomination

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

The forms prescribed for these purposes are given below:

Forms	Purpose
Form ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
ISR – 2	Specimen Signature
Form SH-13	Nomination form
Form ISR-3	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.

16. Modified opinion(s) in audit report

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

17. Reporting of Internal Auditor

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

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

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

19. 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. Pursuant SEBI Circular dated 16 March 2023, amending the Regulation 40 of the SEBI Listing Regulations, transfer of shares held in physical form cannot be processed and hence, the equity shares are to be compulsorily traded in electronic form by all shareholders. Shareholders holding shares in physical form are advised to dematerialize their existing holdings.

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

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2024-25 is annexed to this Report as **Annexure D**

21. Compliance with Secretarial Standards

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

22. 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.

23. 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. N.	Particulars	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 1.04.2024	NIL
2.	Shareholders who approached for transfer of their shares from the Unclaimed Suspense Account during the year	NIL
3.	Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	NIL
4.	Shareholders whose shares were transferred to the Demat account of the Investor Education & Protection Fund Authority during the year	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 31.03.2025	NIL

24. 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.

25. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During FY 2024-25, the Company did not raise funds through the issuance of equity shares by way of preferential allotment or qualified institutions placement.

26. Credit Rating and Commodity price risk or foreign exchange risk and hedging activities: During FY 2024-25, the Company has not obtained any Credit Rating and the Company does not have any exposure to commodity price risks or foreign exchange risk and hedging activities.

27. Correspondence Addresses

To the Company,
Company Secretary & Compliance Officer
301, Plot No. B-27,
Commerce Centre, Off New Link Road, Near Morya House,
Andheri West, Mumbai, Maharashtra 400053

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

MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited")

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400083
Tel: +91-8108116767
Email id: rnt.helpdesk@in.mpms.mufg.com

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,
301, Plot No. B-27, Commerce Centre,
Off New Link Road, Near Morya House,
Andheri West, Mumbai,
Maharashtra 400053, India.

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 301, Plot No. B-27, Commerce Centre, Off New Link Road, Near Morya House, Andheri West, Mumbai, Maharashtra 400053, India (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 March 31, 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment*
1	Mr. Mikhil Ramesh Innani	02710749	July 24, 2018
2	Ms. Diksha Dinesh Nangia	07380935	August 09, 2019
3	Mr. Akash Adarsh Saxena	09217893	June 30, 2021
4	Mr. Paritosh Ram Khatry	07998062	December 22, 2017
5	Dr. Kruti Khemani	07977942	July 24, 2018
6	Ms. Priyanka Roy	08543919	September 18, 2024

**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:A036600G000959049

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 07, 2025

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 2024-25 has been obtained from all the Directors and Senior Managers.

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

August 07, 2025
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
301, Plot No. B-27, Commerce Centre,
Off New Link Road, Near Morya House,
Andheri West, Mumbai,
Maharashtra 400053, India.

We have examined the compliance of the conditions of Corporate Governance by **Apollo Finvest (India) Limited** ('the Company') for the year ended on March 31, 2025, 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 SEBI Listing Regulations for the year ended on March 31, 2025.

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: A036600G000959060
Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 07, 2025

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, 2025 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

August 07, 2025
Mumbai

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

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

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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, 2025, 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”), the relevant circulars, guidelines and directions issued by the Reserve Bank of India (“RBI”) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 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 (ICAI) 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	<p>Accuracy in identification and categorization of loans and advances receivable from financing activities as performing and non performing assets and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).</p>	<p>We have assessed the systems and processes laid down by the Company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/write off including of Non-performing assets as per applicable RBI guidelines.</p> <p>The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India.</p> <p>Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance.</p> <p>Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.</p>
2	<p>Impairment of financial assets (expected credit loss) (as described in note 2.3(f)(i) and 41 of the Ind AS financial statements)</p> <p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach.</p>	<ul style="list-style-type: none"> · We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. · We evaluated the stage classification as of the balance sheet date according to the Company's definition of default and the circulars issued by the Reserve Bank of India over time. · 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.

Sr. No	Key Audit Matter	How was the matter addressed in our audit
	<p>Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none"> • Unbiased, probability weighted outcome under various scenarios; • Time value of money; • Impact arising from forward looking macro-economic factors and; • Availability of reasonable and supportable information without undue costs. <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Staging of loans and estimation of behavioral life; • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/minimal historical defaults. <p>Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Tested the ECL model, including assumptions and underlying Computation • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. <p>Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.</p>

Other information

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

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

In connection with our audit of 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.

The 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 39(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 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 accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. It was not enabled for the period April 1, 2024 to September 15, 2024 and the same has been operated from September 16, 2024. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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: 254287 06BMIO YP9686

Place : Mumbai
Date : May 23, 2025

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 (including Right of Use assets) 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, 2025 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 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, 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-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, the Company has not provided any guarantee / security or granted any advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in, and granted loans in the nature of loans, secured and

unsecured, to companies, and other parties. The Company has not made any investments or granted any loans to firms and limited liability partnerships. With respect to such investments, and loans:

- 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)(A) & (B) of the Order is not applicable to the Company.
- 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, and the terms and conditions of the grant of all loans in the nature of loans, 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. The Company is engaged in the business of granting loans. 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 & 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 entitywise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. The cognizance thereof is taken by the Company in course of its periodic regulatory reporting and reasonable steps are taken by the Company for recovery thereof. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ('RBI') for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 6, 43 and 48 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- d. The Company, being an NBFC, has a total amount overdue, including principal and/or interest, for more than 90 days as follows:

No. of Cases	Principal Amount Overdue (INR in Lakhs)	Interest Amount Overdue (INR in Lakhs)	Total Amount Overdue (INR in Lakhs)
135	58.04	0.44	58.48

In such instances, in our opinion, based on information and explanations provided to us, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting and reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 43 & 48 in the financial statements, which include the gross carrying amount of the loans/advances categorized under Stage 3 as at March 31, 2025.

e. Since the Company's principal business is to give loans i.e. Non-Banking Financial Company ('NBFC'). 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, 2025 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, 2025, 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 relate
1	Income Tax Act, 1961	Income Tax and Interest demand	1.85	Income Tax Authority	A.Y. 2010-11
2	Income Tax Act, 1961	Income Tax and Interest demand	1.82	Income Tax Authority	A.Y. 2021-22
3	Income Tax Act, 1961	Income Tax and Interest demand	0.59	Income Tax Authority	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 the procedures performed by us, and on an overall examination of the financial statements of the Company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- 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, 2025. 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, 2025. 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. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle blower complaints were received by the Company during the year.
- (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. During the year, the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
 - 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 standalone 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: 254287 06BMIO YP9686

Place : Mumbai
Date : May 23, 2025

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, 2025 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, 2025, 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: 254287 06BMIO YP9686

Place : Mumbai
Date : May 23, 2025

Financial Statements

Apollo Finvest (India) Limited
Balance Sheet as at March 31, 2025
(All figures are in INR lakhs, except otherwise stated)

ASSETS

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
1. FINANCIAL ASSETS			
(a) Cash and Cash equivalents	4	745.04	600.93
(b) Other bank balances		-	-
(c) Receivables			
(i) Trade receivables		-	-
(ii) Other receivables	5	3.54	92.60
(d) Loans	6	8,219.78	4,712.97
(e) Investments	7	875.38	1,151.80
(f) Other financial assets	8	184.16	150.60
Total financial assets		10,027.90	6,708.89
2. NON-FINANCIAL ASSETS			
(a) Deferred tax assets (Net)	9	61.38	34.10
(b) Investment property	10	152.28	203.03
(c) Property, plant and equipment	11	388.31	123.07
(d) Intangible assets	12	-	0.62
(e) Other non-financial assets	13	94.42	225.42
Total non financial assets		696.39	586.24
Total Assets		10,724.29	7,295.13

Apollo Finvest (India) Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All figures are in INR lakhs, except otherwise stated)

LIABILITIES AND EQUITY

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
LIABILITIES			
1. FINANCIAL LIABILITIES			
(a) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	14	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		72.20	82.67
(b) Borrowings	15	2,726.39	-
(c) Deposits	16	291.71	633.02
(d) Other financial liabilities	17	783.33	364.75
Total financial liabilities		3,873.63	1,080.44
2. NON-FINANCIAL LIABILITIES			
(a) Current tax liabilities (net)	18	45.86	141.13
(b) Provisions	19	8.11	17.34
(c) Other non-financial liabilities	20	63.04	45.56
Total non financial liabilities		117.00	203.93
Total Liabilities		3,990.63	1,284.38

Apollo Finvest (India) Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All figures are in INR lakhs, except otherwise stated)

3. EQUITY

(a) Equity share capital	21	373.19	373.12
(b) Other equity	22	6,360.47	5,637.63
Total Equity		6,733.66	6,010.75
Total Liabilities and Equity		10,724.29	7,295.13

Summary for material accounting policies

1

See accompanying notes forming an integral part of the financial statements

1 to 66

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No.: 103429W

For and on behalf of the board of directors of Apollo Finvest (India) Limited

CIN: L51900MH1985PLC036991

CA Amit Maheshwari

Partner

Membership No.: 428706

UDIN : 254287 06BMIO YP9686

Place: Mumbai

Date: May 23, 2025

Mikhail R. Innani

Managing Director

DIN: 02710749

Diksha Nangia

Chief Financial Officer

& Whole Time Director

DIN: 07380935

Kruti Khemani

Director

DIN: 07977942

Disha Khemani

Company Secretary

ACS: 74244

Apollo Finvest (India) Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All figures are in INR lakhs, except otherwise stated)

Particulars	Note no.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(a) Interest income	23	2,116.76	610.50
(b) Dividend income	24	0.14	0.04
(c) Rental income	25	5.96	-
(d) Fee and commission income	26	846.59	1,139.59
(e) Net gain on fair value changes	27	56.77	246.59
(I) Total revenue from operations		3,026.23	1,996.73
(II) Other income	28	17.95	111.17
(III) Total income (I + II)		3,044.18	2,107.89
Expenses			
(a) Finance costs	29	215.54	19.84
(b) Fee and commission expense	30	787.68	42.09
(c) Impairment on financial instruments	31	353.64	555.35
(d) Employee Benefits Expenses	32	343.23	327.12
(e) Depreciation, amortisation and impairment	33	95.02	16.04
(f) Other expenses	34	269.66	127.70
(IV) Total expenses		2,064.77	1,088.15
(V) Profit before exceptional items and tax (III - IV)		979.41	1,019.74
(VI) Exceptional items		-	-
(VII) Profit before tax (V - VI)		979.41	1,019.74

(VIII) Tax Expense:

(i) Current tax	35	283.17	227.78
(ii) Deferred tax	35	(25.33)	(9.11)
Total tax expense		257.84	218.68

(IX) Profit after tax (VII - VIII)

721.57 **801.06**

(X) Other comprehensive income/(loss)

(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit obligations		(7.78)	8.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.96	(2.02)
Other comprehensive income/(loss), net of income tax		(5.82)	6.01

(XI) Total comprehensive income (IX + X)

715.74 **807.08**

(XII) Earnings per equity share

36

Basic	19.34	21.47
Diluted	19.33	21.47
Nominal value of equity shares	10.00	10.00

Summary for material accounting policies

1

See accompanying notes forming an integral part of the financial statements

1 to 66

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No.: 103429W

For and on behalf of the board of directors of Apollo Finvest (India) Limited

CIN: L51900MH1985PLC036991

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Date: May 23, 2025

Mikhail R. Innani

Managing Director

DIN: 02710749

Diksha Nangia

Chief Financial Officer

& Whole Time Director

DIN: 07380935

Kruti Khemani

Director

DIN: 07977942

Disha Khemani

Company Secretary

ACS: 74244

Apollo Finvest (India) Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All figures are in INR lakhs, except otherwise stated)

Equity share capital

	No. of shares	Amount
Balance as at April 1, 2023	37,31,208	373.12
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes during the year	-	-
Balance as at March 31, 2024	37,31,208	373.12
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes during the year	697	0.07
Balance as at March 31, 2025	37,31,905	373.19

Other equity

Particulars	Statutory Reserve under Section 45-IC of the RBI Act, 1934	Securities premium	Capital reserve	Share based payment reserves	Retained earnings	Debt instruments through OCI	Total
Balance as at April 1, 2023	875.96	418.84	1.96	-	3,550.48	(20.56)	4,826.68
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	875.96	418.84	1.96	-	3,550.48	(20.56)	4,826.68
Profit for the year	-	-	-	-	801.06	-	801.06
Other comprehensive income/(loss) for the year	-	-	-	-	6.01	-	6.01
Transfer to / (from) reserves	160.21	-	-	-	(160.21)	-	-
Addition during the year	-	-	-	3.87	-	-	3.87
Balance as at March 31, 2024	1,036.17	418.84	1.96	3.87	4,197.35	(20.56)	5,637.63

Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,036.17	418.84	1.96	3.87	4,197.35	(20.56)	5,637.63
Profit for the year	-	-	-	-	721.57	-	721.57
Other comprehensive income/(loss) for the year	-	-	-	-	(5.82)	-	(5.82)
Transfer to / (from) reserves	144.31	-	-	-	(144.31)	-	-
Addition during the year	-	3.93	-	3.14	-	-	7.07
Balance as at March 31, 2025	1,180.48	422.77	1.96	7.01	4,768.79	(20.56)	6,360.46

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No.: 103429W

**For and on behalf of the board of directors
of Apollo Finvest (India) Limited**

CIN: L51900MH1985PLC036991

CA Amit Maheshwari

Partner

Membership No.: 428706

UDIN : 254287 06BMIO YP9686

Place: Mumbai

Date: May 23, 2025

Mikhail R. Innani

Managing Director

DIN: 02710749

Diksha Nangia

Chief Financial Officer

& Whole Time Director

DIN: 07380935

Kruti Khemani

Director

DIN: 07977942

Disha Khemani

Company Secretary

ACS: 74244

Apollo Finvest (India) Limited
Statement of Cash Flows for the Year Ended March 31, 2025
(All figures are in INR lakhs, except otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	979.41	1,019.74
Adjustments for:		
Depreciation and amortisation expense	95.02	16.04
Employee share-based payment expense	7.07	3.87
(Gain)/loss on disposal of Investment property	-	(68.75)
Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	(56.77)	(246.59)
Assets written off / (gain) / loss on sale of assets	8.23	-
Impairment on Investment Property	50.76	10.69
Impairment on Loans and Other Assets	353.64	555.35
Dividend income classified as investing cash flows	(0.14)	(0.04)
Interest Income classified as investing cash flows	(9.01)	(25.96)
Finance costs	215.54	19.79
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	89.06	14.63
(Increase)/Decrease in Loans	(3,860.46)	(3,512.65)
Increase/(Decrease) in trade payables	(10.46)	(22.78)
(Increase) in other financial assets	(33.57)	(115.74)
(Increase)/Decrease in other non financial assets	(25.46)	(165.57)
Increase/(Decrease) in provisions	(9.23)	11.98
Increase/(Decrease) in deposits	(341.32)	(491.83)
Increase/(Decrease) in other financial liabilities	231.01	(321.01)
Increase/(Decrease) in other non financial liabilities	12.88	(10.79)

Cash generated from operations (A)	(2,303.81)	(3,329.63)
Less: Income taxes paid	237.31	257.29
Net cash inflow from operating activities	(2,541.12)	(3,586.92)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(151.05)	(25.60)
Proceeds from sale/(purchase) of Investment Property	-	200.00
(Payments)/Proceeds for purchase/sale of investments	333.19	3,965.01
Dividends received	0.14	0.04
Interest received	9.01	25.96
Net cash outflow from investing activities (B)	191.30	4,165.41
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from borrowings (Net)	2,726.39	-
Proceeds from issue of shares	0.07	-
Repayment of Lease Liability	(36.12)	-
Interest paid	(196.43)	(19.79)
Net cash inflow (outflow) from financing activities (C)	2,493.92	(19.79)
Net increase (decrease) in cash and cash equivalents (A + B + C)	144.10	558.70
Cash and Cash Equivalents at the beginning of the financial year	600.93	42.24
Cash and Cash Equivalents at end of the year	745.04	600.93
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	-	-
Balances with Bank	745.04	600.93
Balances as per statement of cash flows	745.04	600.93

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.

See accompanying notes forming an integral part
of the financial statements

1 to 66

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No.: 103429W

CA Amit Maheshwari

Partner

Membership No.: 428706

UDIN : 254287 06BMIO YP9686

Place: Mumbai

Date: May 23, 2025

**For and on behalf of the board of directors
of Apollo Finvest (India) Limited**

CIN: L51900MH1985PLC036991

Mikhil R. Innani

Managing Director

DIN: 02710749

Diksha Nangia

Chief Financial Officer

& Whole Time Director

DIN: 07380935

Kruti Khemani

Director

DIN: 07977942

Disha Khemani

Company Secretary

ACS: 74244

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

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 301, Plot No. B-27, Commerce Centre, Off New Link Road Near Morya House, Andheri West, Mumbai, Maharashtra 400053.

The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company (“NBFC-ND”) and holding a Certificate of Registration No.13.00722 dated 20th April, 1998 from the Reserve Bank of India (“RBI”).

The Company is principally engaged in the business of Financial Services (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 23 May 2025

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 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘financial statements’).

2.2 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for 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

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 3- Significant accounting judgements, estimates and assumptions.

2.3 Summary of Material accounting policies

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of exciseduty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

(iii) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(iv) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed under “Expenses” in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss

(v) Other revenue from operations

Fees income : Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income : Commission and brokerage income earned for the services rendered are recognized as and when they are due.

(b) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

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.

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the 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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a lessor

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessee

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.

(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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(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.,

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

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.

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Notes forming part of Financial Statements for the year ended March 31, 2025

(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

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

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.

Write offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally 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 subjected to write-offs. Any subsequent recoveries against such loans are accounted under bad debt recovery disclosed under other operating income.

The Company's Expected Credit Loss (ECL) calculation is the output of a model with a number of underlying

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

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

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

(1) Financial liabilities at fair value through profit or loss

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

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Notes forming part of Financial Statements for the year ended March 31, 2025

(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

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Notes forming part of Financial Statements for the year ended March 31, 2025

(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.

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.

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Notes forming part of Financial Statements for the year ended March 31, 2025

(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.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Patents, copyright and other rights

Computer software 3 - 5 years

(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) Borrowings

Debt securities and other borrowings

The Company recognises debt securities and other borrowings when funds reach the Company. After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

(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, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

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Notes forming part of Financial Statements for the year ended March 31, 2025

(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:

(i) Retirement and other employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(iii) Defined benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under the Payment of Gratuity Act, 1972. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on government securities as at the balance sheet date. Net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through OCI. An actuarial valuation involves making various assumptions

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025

that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. They are not reclassified to the statement of profit and loss in subsequent periods.

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.

Post-employment medical obligations

Company provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

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Notes forming part of Financial Statements for the year ended March 31, 2025

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) Share-based payments

Share-based compensation benefits are provided to employees via the Employee Option Plan and share-appreciation rights.

Employee options

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Liabilities for the company's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

(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.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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Notes forming part of Financial Statements for the year ended March 31, 2025

(n) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(p) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated fair value of unlisted securities and Debt Instruments
- Estimation of defined benefit obligation
- Estimation of provision for warranty claims
- Estimation of fair values of contingent liabilities and contingent purchase consideration in a business combination

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Notes forming part of Financial Statements for the year ended March 31, 2025

- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

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.

4. New Accounting standards, amendments and interpretations notified by Ministry of Corporate Affairs (“MCA”):

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

4. Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2025
Cash on hand	-	-
Balances with banks		
- in current accounts	745.04	600.93
Total	745.04	600.93

5. Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Receivables considered good - Unsecured	-	-
Other receivables		
Receivables considered good - Unsecured	3.54	92.60
Less: Loss allowance	-	-
Unsecured, considered good	-	-
Total	3.54	92.60

Receivables ageing schedule:

Particulars	As at March 31, 2025						
	Outstanding from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables - considered good		3.54	-	-	-	-	3.54
Undisputed receivables - credit impaired		-	-	-	-	-	-

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Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Particulars	As at March 31, 2024						
	Outstanding from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed receivables - considered good		10.33	82.27	-	-	-	92.60
Undisputed receivables - credit impaired			-	-	-	-	-

No trade or other receivables are due from directors or other officer of the Company either severally or jointly, with any other person. No trade or other receivables are due from firms including limited liability partnerships, private companies in which any director is a partner or a director or a member.

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

Note : There are no unbilled dues as at 31st March, 2025 and 31st March, 2024

Note : There are no disputed trade or other receivables which are considered good /considered significant increase in credit risk and credit impaired.

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 (All figures are in INR lakhs, except otherwise stated)

6. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Individual loans	3,188.01	3,318.89
Non individual	5,117.10	1,478.66
Gross loans	8,305.11	4,797.55
Less - Impairment loss allowance	(85.33)	(84.58)
Total loans (net)	8,219.78	4,712.97
Secured by tangible assets	-	-
Secured by receivables	5,117.10	1,478.66
Secured by Bank / Government guarantees	-	-
Unsecured	3,188.01	3,318.89
Total loans (Gross)	8,305.11	4,797.55
Less - Impairment loss allowance	(85.33)	(84.58)
Total loans (net)	8,219.78	4,712.97
(A) Loans in India		
(i) Public sector	-	-
(ii) Others	8,305.11	4,797.55
Total gross	8,305.11	4,797.55
Less - Impairment loss allowance	(85.33)	(84.58)
Total loans (net)	8,219.78	4,712.97
Loans Outside India	-	-
(B) Total loans (net)	8,219.78	4,712.97

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7. Investments

Particulars	As at March 31, 2025			
	At fair value through profit and loss	At fair value through OCI	At amortised cost	Total
Investment in India				
Mutual funds	860.67	-	-	860.67
- Quoted	860.67	-	-	860.67
- Unquoted	-	-	-	-
Equity instruments	0.51	-	-	0.51
- Quoted	-	-	-	-
- Unquoted	0.51	-	-	0.51
Debt Securities	14.20	-	-	14.20
- Quoted	-	-	-	-
- Unquoted	14.20	-	-	14.20
Preference shares	-			
- Quoted	-	5.88		5.88
(-) Loss Allowance	-	- 5.88		- 5.88
Investment Outside India	-	-	-	-
Total	875.38	-	-	875.38

Particulars	As at March 31, 2024			
	At fair value through profit and loss	At fair value through OCI	At amortised cost	Total
Investment in India				
Mutual funds	1,117.52	-	-	1,117.52
- Quoted	1,117.52	-	-	1,117.52
- Unquoted	-	-	-	-
Equity instruments	7.06	-	-	7.06
- Quoted	-	-	-	-
- Unquoted	7.06	-	-	7.06
Debt Securities	27.22	-	-	27.22
- Quoted	-	-	-	-
- Unquoted	27.22	-	-	27.22
Preference shares	-	-	-	-
- Quoted	-	-	-	-
(-) Loss Allowance	-	-	-	-
Total	1,151.80	-	-	1,151.80

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

8. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	17.19	0.71
Deposits with banks having original maturity for more than 12 months	25.02	141.00
Other receivable	116.57	-
Unbilled revenue	25.38	8.89
Total	184.16	150.60

9. Deferred tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Accelerated Depreciation for tax purposes	(4.40)	(13.52)
Gratuity	(0.49)	2.69
Leave Encashment	2.04	1.67
Unrealised net gain/(loss) on fair value changes	61.05	44.08
Unrealised net gain/(loss) on fair value changes - ROU	3.18	-
Others	-	(0.82)
Net Deferred Tax Assets / (Liabilities)	61.38	34.10

Movement in Net Deferred Tax Assets / (Liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	34.10	27.02
Tax income/(expense) during the period recognised in profit or loss	25.33	9.11
Tax income/(expense) during the period recognised in OCI	1.96	(2.02)
Closing balance as at March 31	61.38	34.10

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unrecognised deferred tax assets		
Unrecognised tax losses	185.50	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 liabilities relate to income taxes levied by the same tax authority Long term capital losses which arose in India of INR 1,85,49,928 (PY : Rs. 1,78,25,285) that are available for offsetting for eight years against future long term capital gains of the company. Majority of these losses will expire in assessment year 2027-28. Considering the probability of availability of future LTCG in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:

i. Income tax recognised in profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax charge	283.17	227.78
Deferred tax Relating to origination and reversal of temporary differences	(25.33)	(9.11)
Income tax expense recognised in profit or loss	257.84	218.68

ii. Income tax recognised in OCI

Particulars	As at March 31, 2025	As at March 31, 2024
Unrealised (gain)/loss on FVTOCI debt securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	1.96	(2.02)
Income tax expense recognised in OCI	1.96	(2.02)

10. Investment Property

Particulars	Building	Total
GROSS CARRYING VALUE		
As at April 1, 2023		
Additions	380.66	380.66
Disposals	-	-
As at March 31, 2024	(166.75)	(166.75)
Additions	213.91	213.91
Disposals	-	-
As at March 31, 2025	213.91	213.91
ACCUMULATED DEPRECIATION AND LOSS ALLOWANCES		
As at April 1, 2023	35.69	35.69
Depreciation	-	-
Loss allowances	10.70	10.70
Disposal	(35.50)	(35.50)
As at March 31, 2024	10.88	10.88
Depreciation	-	-
Loss allowances	50.75	50.75
Impairment	-	-
As at March 31, 2025	61.63	61.63
	152.28	152.28
Net Carrying value as at March 31, 2025		
Net Carrying value as at March 31, 2024	203.03	203.03

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Notes :

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

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income	-	-
Direct Operating expenses from property that generated rental income	-	1.12
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	-	(1.12)
Depreciation	-	-
Profit from investment properties	-	(1.12)

ii. Leasing Arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. Minimum Lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	-	-
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-
	-	-

iii. Contractual Obligations

Refer to Note 39 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, 2025 is INR 152.28 Lakhs (March 31, 2024: INR 203.03 Lakhs)

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

*** Details of Investment Property- Fair Valuation Report is 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)	27545600
Any Income derived	NA
Reason for Valuation Report not available	This property is under construction therefore the fair value of the property to be reliably measurable when construction is complete or it shall measure the fair value of that investment property either when its fair value becomes reliably measurable or construction is completed (whichever is earlier).

The carrying value of investment property is considered as fair value which have been determined by management.

Note : The Company has not revalued any of its investment property during the years ended March 31, 2025 and March 31, 2024. Hence, the amount of change in gross and net carrying amount due to provision for loss allowance.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

11. Property, plant and equipment, Intangible assets and Intangible assets under development

Particulars	Property, plant and equipment								
	Buildings	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold improvement	Computer Hardware	Total property, plant and equipment (A)	Right-of-use Assets (B)	Total property, plant and equipment and Right of use assets (A + B)
Gross block									
As at April 1, 2023									
Additions	97.39	22.09	29.31	8.50	-	22.90	180.19	-	180.19
Disposals/ Other adjustments	-	0.46	24.50	-	-	1.03	25.99	-	25.99
	28.03	24.05	6.27	11.17	-	3.24	72.76	-	72.76
As at March 31, 2024	125.42	46.60	60.08	19.68	-	27.17	278.95	-	278.95
Additions	-	10.11	-	19.39	119.19	2.78	151.47	217.44	368.91
Disposals/ Other adjustments	(27.84)	(44.47)	(6.27)	(17.51)	-	(10.20)	(106.28)	-	(106.28)
As at March 31, 2025	97.58	12.24	53.81	21.56	119.19	19.75	324.13	217.44	541.57
Accumulated depreciation/Impairment									
As at April 1, 2023									
Depreciation for the year	21.75	12.25	10.04	6.64	-	16.22	66.91	-	66.91
Disposals/ Other adjustments	2.01	2.35	6.88	0.42	-	4.15	15.81	-	15.81
	28.03	24.05	6.27	11.17	-	3.63	73.15	-	73.15
As at March 31, 2024	51.79	38.65	23.19	18.24	-	24.00	155.87	-	155.87
Depreciation for the year	7.33	2.43	11.74	16.29	14.05	1.54	53.38	40.98	94.36
Disposals/ Other adjustments	(16.87)	(37.75)	(6.27)	(27.08)	-	(9.00)	(96.97)	-	(96.97)
As at March 31, 2025	42.25	3.33	28.66	7.45	14.05	16.54	112.28	40.98	153.26
Net block									
As at March 31, 2025	55.33	8.91	25.15	14.11	105.14	3.21	211.84	176.46	388.31
As at March 31, 2024	73.62	7.95	36.89	1.44	-	3.18	123.07	-	123.07

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 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. Refer note 54 for Title deeds of Immovable Properties not held in name of the Company

iv. The Company has not revalued any of its property, plant and equipment during the years ended March 31, 2025 and March 31, 2024. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

12. Intangible Assets

Particulars	Freshdesk Software	"Computer Software"	Total
GROSS CARRYING VALUE			
As at April 1, 2023	0.86	1.50	2.36
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2024	0.86	1.50	2.36
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2025	0.86	1.50	2.36
ACCUMULATED AMORTISATION AND IMPAIRMENT			
As at April 1, 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
Amortisation for the year	0.66	-	0.66
Deductions\Adjustments during the period	-0.04	-	-0.04
As at March 31, 2025	0.86	1.50	2.36
Net Carrying value as at March 31, 2025	0.00	0.00	-
Net Carrying value as at March 31,2024	0.62	0.00	0.62

The Company has not revalued any of its intangible assets during the years ended March 31, 2025 and March 31, 2024.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

13. Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than Capital advances		
Other Advances	3.46	3.65
Others		
Prepaid expenses	2.65	2.59
Balances with statutory/ government authorities	11.81	0.90
Payment of tax (Net of provision)	76.49	218.28
Total	94.42	225.42

14. Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72.20	82.67
Total (A)	72.20	82.67

Other payables

(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total (B)	-	-

Total (A + B)	72.20	82.67
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Terms and conditions of the above payables:

1. Trade payables are non-interest bearing and are normally settled on 60 day terms.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Trade payables ageing schedule from the transaction date for each of the category:

Particulars	Not due	As at March 31, 2025				
		Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(i) Others	-	7.92	-	64.28	-	72.20
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not due	As at March 31, 2024				
		Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(i) Others	-	18.39	64.28	-	-	82.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as “the MSMED Act”) are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Dues remaining unpaid to any supplier at the year end		
- Principal	-	-
- Interest on the above	-	-
b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Total	-	-

Note : There are no unbilled dues as at 31st March, 2025 and 31st March, 2024

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

15. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
(a) Term loan (Secured)	1,214.02	-
(a) Non Convertible Debentures (Unsecured)	1,512.38	-
Total	2,726.39	-
Borrowings in India	2,726.39	-
Borrowings outside India	-	-
Total	2,726.39	-

Notes:

a) Term loans are secured by way of a exclusive hypothecation charge on Standard Receivables of the Company.

b) Terms of repayment of Non-Convertible Debentures:

Particulars	Non-convertible debenture 1	Non-convertible debenture 2	Non-convertible debenture 3
Date of Allotment	28-May-24	10-Jun-24	9-Jul-24
Date of Redemption	28-May-27	10-Jun-27	9-Jul-27
Rate of Interest	11%	11%	11%
As at March 31, 2025	400.00	900.00	200.00
As at March 31, 2024	-	-	-
Secured/Unsecured	Unsecured	Unsecured	Unsecured
Terms of Redemption	Bullet Repayment	Bullet Repayment	Bullet Repayment

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

c) Terms of repayment of term loans outstanding as at March 31, 2025

Particulars	Term Loan 1	Term Loan 2
Monthly Repayment Schedule		
Due within 1 year		
No. of installments	10.00	24.00
Amount	711.22	502.80
Due 1 to 3 years		
No. of installments	-	-
Amount	-	-
Above 3 years		
No. of installments	-	-
Amount	-	-
Total		
No. of installments	10.00	24.00
Amount	711.22	502.80

i) The Company is regular in submitting the statement of loan assets with financial institutions periodically, which are in agreement with the books of accounts.

ii) The above borrowings are subject to certain covenants. There have been neither any breaches in terms of covenants in respect of loans availed by the Company nor any incidence of default in the current and previous year.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

(d) Changes in liabilities arising from financing activities

Particulars	As at March 31, 2024	Cashflows	Others*	As at March 31, 2025
Borrowings	-	1,500.00	(285.98)	1,214.02
Non-Convertible Debentures	-	1,500.00	12.38	1,512.38
Total	-	3,000.00	(273.60)	2,726.40

*Others includes repayments of financial liabilities during the period and interest accrued thereon

Particulars	As at March 31, 2024	Cashflows	Others*	As at March 31, 2025
Borrowings	-	-	-	-
Total	-	-	-	-

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Borrowings as at March 31, 2024	-	-	-
Cash Inflows	1,500.00	1,500.00	3,000.00
Cash Outflows	-	(291.67)	(291.67)
Interest Expense	144.90	53.91	198.81
Interest Paid	(132.52)	(48.22)	(180.74)
Interest - Reclassification component	-	-	-
Other non cash adjustments	-	-	-
Net Borrowings as at March 31, 2025	1,512.38	1,214.02	2,726.41

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

16. Deposits

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Others - Security Deposit	291.71	633.02
Total	291.71	633.02

17 - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees	23.45	22.61
Payable for expenses	461.35	319.08
Payable to others	109.46	23.56
Lease Liability	189.08	-
Total	783.33	365.25

Disclosures as required by Ind AS 116 'Leases' are stated below

(i) Movement in the carrying value of the Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Addition during the year	207.59	-
Add : Interest on Lease	19.11	-
Less: Repayment of lease	37.62	-
Closing balance	189.08	-

(ii) Classification of current and non current liabilities of the lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liabilities	35.44	-
Non Current Liabilities	153.64	-
Total Lease Liabilities	189.08	-

Lease liability are recognised at weighted average incremental borrowing rate ranging at 10.5%

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

(iii) Maturity Analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
WW	35.44	-
	41.93	-
	49.21	-
	57.45	-
	5.05	-
Total Lease Liabilities	189.08	-

(iv) Amounts recognised in the statement of profit and loss and total cash outflow for leases during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	40.98	-
Interest expense (included in finance costs)	19.11	-
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
The Company had remeasured lease liabilities in respect of certain leases during the year and income on such remeasurement of leases as per Ind AS 116 is included in other income	-	-
Income from subleasing right-of-use assets (included in other income)	-	-
Gains or losses arising from sale and leaseback transactions	-	-
The total cash outflow for leases during the year	37.62	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due. The Company has several lease contracts that includes option to extend or terminate. These options are negotiated by the Management to provide flexibility in managing the leased-asset portfolio and align with Company's business needs. Management exercises significant judgement in determining whether these extension and termination are reasonably certain to be exercised. The company has not defaulted in its lease obligations.

v) Changes in liabilities arising from financing activities

Particulars	As at March 31, 2024	Cashflows	Others*	As at March 31, 2025
Leases	-	207.59	(18.51)	189.08
Total	-	207.59	(18.51)	189.08

*Others includes repayments of financial liabilities during the period and interest accrued

Particulars	As at March 31, 2023	Cashflows	Others*	As at March 31, 2024
Leases	-	-	-	-
Total	-	-	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

18. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	141.13	170.64
Add: Current tax payable for the year	283.17	227.78
Less: Taxes paid	(378.44)	(257.29)
Total	45.86	141.13

19. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	-	10.70
Compensated absences	8.11	6.63
Total	8.11	17.34

* Plan assets are in excess of funded obligations

20. Other non financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable*	16.00	6.64
Advance from customer	33.15	10.45
EMI received in advance	13.89	28.38
Total	63.04	45.46

* It includes Tax Deducted at Source, Goods and Services Tax, Profession Tax, Provident Fund, etc.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

21. Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital Equity shares of ₹ 10 each	8,000,000.00	800.00	8,000,000.00	800.00
	8,000,000.00	800.00	8,000,000	800.00
Issued, subscribed and paid up Equity shares of ₹ 10 each fully paid	3,731,905.00	373.19	3,731,208	373.12
Total	3,731,905.00	373.19	3,731,208	373.12

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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Equity share capital

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	37,31,208	373.19	37,31,208	373.12
Add: Shares issued during the period	697	0.07	-	-
Shares outstanding at the end of the year	37,31,905	373.26	37,31,208	373.12

ii) Details of Shares held by Promoters

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Anju Innani	1,054,535.00	28.26%	-	1,054,535.00	28.26%	-
Mikhail R Innani	791,864.00	21.22%	-	791,864.00	21.22%	-
Diksha Nangia	791,864.00	21.22%	-	791,864.00	21.22%	-
Dinnesh Innan	636.00	0.02%	-	636.00	0.02%	-
	2,638,899.00	70.71%		2,638,899.00	70.71%	

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

iii) Details of Shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Anju Innani	1,054,535.00	28.26%	-	1,054,535.00	28.26%	-
Mikhil R Innani	791,864.00	21.22%	-	791,864.00	21.22%	-
Diksha Nangia	791,864.00	21.22%	-	791,864.00	21.22%	-

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

v) Shares held by holding/ ultimate holding company and / or their subsidiaries / associates : NIL

vi) 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

vii) Shares reserved for issue under options: Nil

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
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22. Other equity

Particulars	Statutory Reserve under Section 45-IC of the RBI Act, 1934	Securities premium	Capital Reserve	Share based payment reserves	Retained earnings	Other Comprehensive Income	Total
Balance as at April 1, 2023	875.96	418.84	1.96	-	3,550.48	(20.56)	4,826.68
Profit for the year	-	-	-	-	801.06	-	801.06
Other comprehensive income/(loss) for the year	-	-	-	-	6.01	-	6.01
Transfer to / (from) reserves	160.21	-	-	-	(160.21)	-	-
Addition during the year	-	-	-	3.87	-	-	3.87
Balance as at March 31, 2024	1,036.17	418.84	1.96	3.87	4,197.34	(20.56)	5,637.63
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	(5.82)	-	(5.82)
Transfer to / (from) reserves	144.31	-	-	-	(144.31)	-	-
Addition during the year	-	3.93	-	3.14	721.57	-	728.64
Balance as at March 31, 2025	1,180.48	422.77	1.96	7.01	4,768.77	(20.56)	6,360.47

Apollo Finvest (India) Limited
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 (All figures are in INR lakhs, except otherwise stated)

Nature of reserves

22.1 Statutory Reserve (under section 45 IC of The Reserve bank of India Act, 1934) : The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

22.2 Securities premium : The amount received in excess of face value of the equity shares is recognised in securities premium. The account is utilised in accordance with the provisions of the Companies Act 2013.

22.3 Share based payment reserves for employees : The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. This reserve is used to recognise the value of equity-settled share-based payments provided to employees.

22.4 Retained earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

23. Interest income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on loans	2,107.75	584.54
Interest on fixed deposits with banks	3.95	25.73
Interest on investments	5.06	0.23
Total	2,116.76	610.50

24. Dividend income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income	0.14	0.04
Total	0.14	0.04

25. Rental income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income	5.96	-
Total	5.96	-

26. Fees and Commission income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Processing fees	430.78	502.09
Infrastructure fees	407.59	378.89
Commission	8.22	258.45
Others Fees	-	0.16
Total	846.59	1,139.59

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

27. Net gain on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on financial instruments at fair value through profit and loss		
- Investments	56.77	246.59
Fair value changes	80.72	339.65
Realised	(23.94)	(93.06)
Unrealised		
Total	56.77	246.59

28. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Late payment charges income	7.39	42.30
Profit on sale of investment property	-	68.75
Other income	10.56	0.11
Total	17.95	111.17

29. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	54.19	-
Interest on NCDs	136.11	-
At amortised cost		
Interest expense on lease liability	19.11	-
Other finance charges	6.12	19.84
Total	215.54	19.84

30. Fee and commission expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fee and commission expense	787.68	42.09
Total	787.68	42.09

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Notes forming part of Financial Statements for the year ended March 31, 2025
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31. Impairment on financial instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost		
Provision on loans and advances	0.74	(49.62)
Write offs	352.90	604.96
Total	353.64	555.35

32. Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	332.31	296.21
Contribution to provident and other funds*	(1.00)	15.78
Share based payment to employees	7.07	3.87
Gratuity expense	-	10.70
Leave benefit expense	2.16	(1.16)
Staff welfare expenses	2.70	1.70
Total	343.23	327.12

* Plan assets are in excess of funded obligations

33. Depreciation, amortisation and impairment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant & Equipment	53.37	15.81
Amortisation on Right-of-use assets	40.99	-
Amortisation on intangible assets	0.66	0.23
Total	95.02	16.04

Apollo Finvest (India) Limited
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34. Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertising and marketing expenses	0.30	0.23
Auditor's remuneration*	4.32	3.70
Corporate social responsibility expenses**	28.08	23.19
Director sitting fees	1.25	0.25
Legal and professional charges	26.60	17.54
Office administrative expenses	2.59	1.47
Rates & taxes	4.10	1.75
ITC Expense	89.79	26.57
Server and software maintenance charges	10.50	7.15
Subscription charges	3.93	0.23
Travelling expense	0.14	0.64
Repairs and maintenance	6.11	3.94
Insurance	0.57	0.48
Printing and stationery	0.30	0.94
Miscellaneous expenses	24.55	16.54
Loss on sale of fixed assets (net)	9.28	-
Loss allowances	50.76	10.69
Other expense	6.50	12.41
Total	269.66	127.70

***Payment to auditors**

- Statutory audit & Limited Review	3.35	3.35
- Tax audit fees	0.25	0.25
- Other services	0.72	0.10
- Out of pocket expenses	-	-
	4.32	3.70

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

**** Corporate Social Responsibility expenditure:**

The total contribution to CSR is INR 28.08 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)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Amount required to be spent towards CSR u/s 135(5) of Companies Act, 2013 (A)	28.08	23.19
Less: Amount excess spent in previous year	-	-
Gross amount required to be spent by the Company during the year (A)	28.08	23.19
Amount spent during the year (B)		
(a) Construction/acquisition of asset	-	-
(b) Education	28.08	23.19
(c) On purposes other than (a) above	-	-
(Excess)/Shortfall (A)-(B)	-	-

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

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

35. Tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current tax for the year	283.17	227.78
	283.17	227.78
Deferred taxes		
Change in deferred tax assets	(27.28)	(7.08)
Change in deferred tax liabilities	-	-
Net deferred tax expense	(27.28)	(7.08)
Income tax expense reported in the statement of profit and loss	255.88	220.70

35.1 Tax reconciliation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	979.41	1,019.74
Statutory income tax rate	25.17%	25.17%
Tax using company's domestic tax rate	246.50	256.65
Tax effect of :		
Items considered separately under Income Tax	-	6.12
Recognition of deferred tax relating to origination and reversal of temporary differences	(25.33)	(8.10)
Other non deductible expenses	15.58	9
Other non taxable income	-	(12.49)
Others	21.10	(32.95)
Income tax expense reported in the statement of profit and loss	257.84	218.68
Effective Income Tax Rate	26.13%	21.64%

Apollo Finvest (India) Limited
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 (All figures are in INR lakhs, except otherwise stated)

36. Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Net profit attributable to equity holders	721.57	801.06
(b) Equity shares outstanding at the end of the period	37.32	37.31
(c) Add/Less : Adjustments for calculation of diluted earnings per share	0.01	0.01
(d) Weighted average number of equity shares for Diluted earnings per share (Nominal value ₹10))	37.33	37.32

Earnings per share

Basic earning per share (₹) [(a)/(b)]	19.34	21.47
Diluted earning per share (₹) [(a)/(d)]	19.33	21.47
Nominal value per share (₹)	10.00	10.00

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

37. Employee benefit obligations

	March 31, 2025			March 31, 2024		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	0.80	7.30	8.11	0.68	5.95	6.63
Gratuity	-	-	-	7.41	3.29	10.70
Total Employee Benefit Obligation	0.80	7.30	8.11	8.10	9.24	17.34

(i) Leave Obligations

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

The amount of the provision of INR 80,184 (March 31, 2024: INR 68,223) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a **funded plan** and the company makes contributions to recognised funds in India. The company's plan is 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:

Apollo Finvest (India) Limited
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 (All figures are in INR lakhs, except otherwise stated)

	Present value of obligation
As at April 1, 2023	10.43
Current service cost	5.17
Interest expense/(income)	0.75
Total amount recognised in profit or loss	5.92
Remeasurements	
(Gain)/Loss from change in demographic assumptions	-
(Gain)/Loss from change in financial assumptions	0.61
(Gains)//Losses from change in experience	7.79
Total amount recognised in other comprehensive income	8.40
Employer contributions	
Benefit payments	-
As at March 31, 2024	24.75
Current service cost	5.31
Interest expense/(income)	1.73
Total amount recognised in profit or loss	7.04
Remeasurements	
(Gain)/Loss from change in demographic assumptions	-
(Gain)/Loss from change in financial assumptions	1.17
(Gains)//Losses from change in experience	(7.93)
Total amount recognised in other comprehensive income	(6.76)
Benefit payments	
As at March 31, 2025	25.03

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Movement in plan assets

Particulars	March 31, 2025	March 31, 2024
Fair value of plan asset as at the beginning of the year	14.05	5.94
Employer contributions	10.70	7.20
Interest on plan assets	1.23	0.54
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	1.01	0.37
Benefits paid	-	-
Assets acquired/(settled)*	-	-
Fair value of plan asset as at the end of the year	26.99	14.05

* Towards continuity of service offered to employees on movement

The actual return on the plan assets is Rs. 2,23,936

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

	March 31, 2025	March 31, 2024
Present value of funded obligations	25.03	24.75
Fair value of plan assets	(26.99)	(14.05)
Deficit/(Surplus) of funded plan	(1.96)	10.70
Unfunded plans	-	-
Deficit/(Surplus) of gratuity plan	(1.96)	10.70

As the fair value of plan assets exceeds the present value of the funded obligations, but no assets has been recognized on a conservative basis.

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The significant actuarial assumptions were as follows:

	March 31, 2025	March 31, 2024
Discount rate	6.70%	7.20%
Withdrawal 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	6.70%	7.20%
Salary growth rate	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Withdrawal rate (W.R)		Salary growth rate	
Sensitivity Level	0.5% increase	0.5% decrease	10% increase	10% decrease	0.5% increase	0.5% decrease
March 31, 2025						
Impact on defined benefit obligation	23.86	26.30	24.37	25.77	26.25	23.88
% Impact	-4.68%	5.08%	-2.63%	2.99%	4.90%	-4.56%
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%

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

	March 31, 2025	March 31, 2024
Within the next 12 months	1.66	1.47
Between 2 and 5 years	7.89	7.93
Between 6 and 10 years	9.13	9.80
Total expected payments	18.67	19.20

The Company expects to contribute INR 5.83 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 8.79 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 constructive obligation. The expense recognised during the period towards defined contribution plan is INR 6.55 lakhs (March 31, 2024: INR 7.22 lakhs)

38. 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.

The main objective of such schemes is to give back to the employees and align their interests 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 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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (SBEBSE) Regulations, 2021 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.

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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	During the Year 2024-25				Options Outstanding As at 31.03.2025	Options vested but not exercised As at 31.03.2025	Options unvested As at 31.03.2025	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	514	-	-	-	514	-	-	-	10	-
2	09.05.2023	183	-	-	-	183	-	-	-	10	-
3	13.06.2024	-	-	1,972	821	-	1,151	-	1,151	10	0.09
	Total	697	-	1,972	821	697	1,151	-	1,151		

Sr. No.	Date of Grant	"Options Outstanding	During the Year 2024-25				Options Outstanding As at 31.03.2025	Options vested but not exercised As at 31.03.2025	Options unvested As at 31.03.2025	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, 2025 was INR 913 per option (March 31, 2024: - 583.85 & 547.60 per option).

The fair value considered for the grant of shares is the closing price of the shares on the BSE on the date of grant.

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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:

Particulars	As at March 31, 2025	As at March 31, 2024
Share Based Payment Reserve	7.01	3.87

39. 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:

	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Advance against property		

B. Contingent Liabilities	March 31, 2025	March 31, 2024
i. Income Tax Matters	4.26	97.85

Brief description of the nature of each contingent liability

Demand raised by Income Tax department against which the Company has preferred an appeal. Future cash outflows in respect of above are determinable only on receipt of judgements/ decisions pending with various forums/ authorities. It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. No contingent liability has been recognized for past orders, as the ITAT has ruled in our favor; the absence of an AO order giving effect to the same does not warrant a provision.

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40. Related party transactions

(i) List of related parties as per the requirements of IndAS 24 Related Party Disclosures

Name of Related Party	Nature of Relationship
Key Managerial Person Diksha Nangia Mikhil Innani Disha Khemani Prachi Jain	Chief Financial Officer & Director Chief Executive Officer & Director Company Secretary (w.e.f. 07 May 2025) Company Secretary (Upto 06 May 2025)
Other than KMP Anju Innani	Relative of KMP

Entities with joint control or significant influence over the entity :

AFL Securities India Ltd Common Directorship (Upto from 20 January, 2025)

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transaction	March 31, 2025	March 31, 2024
Diksha Nangia	Key Managerial Person	Director Remuneration	58.92	58.92
Mikhil Innani	Key Managerial Person	Term Loan taken	200.00	-
		Term Loan repaid	200.00	-
		Interest payment	5.50	-
		Director Remuneration	59.78	59.78
Prachi Jain	Key Managerial Person	Salary	6.87	5.26

(iii) Outstanding Balances

Name	March 31, 2025	March 31, 2024
Remuneration Payable		
Diksha Nangia	3.38	3.73
Mikhil Innani	4.12	3.75
Prachi Jain	0.49	0.47

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(iv) Key management personnel compensation

Name	March 31, 2025	March 31, 2024
Short term employee benefits	125.57	123.96

(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 2024-25 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, 2025, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2024: 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.

41. Segment reporting

1. 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".

2. The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

3. Geographical Segment : Refer note no. 6 and 7

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42. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in material accounting policies of the year ended March 31, 2025.

i. Financial Instruments by Category

Particulars	Carrying Amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Amortised cost				
Cash and cash equivalents	745.04	600.93	745.04	600.93
Other receivables	3.54	92.60	3.54	92.60
Loans	8,219.78	4,712.97	8,219.78	4,712.97
Other financial assets	184.16	150.60	184.16	150.60
FVTPL				
Investment in Equity Instruments	0.51	7.06	0.51	7.06
Investments in Debt securities	14.20	27.22	14.20	27.22
Investments in Mutual Funds	860.67	1,117.52	860.67	1,117.52
Total	10,027.90	6,708.89	10,027.90	6,708.89

FINANCIAL LIABILITIES				
Amortised cost				
Trade Payables	72.20	82.67	72.20	82.67
Borrowings	2,726.39	-	2,726.39	-
Deposit	291.71	633.02	291.71	633.02
Other financial liabilities	783.33	364.75	783.33	364.75
Total	3,873.63	1,080.44	3,873.64	1,080.44

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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.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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 measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

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Assets measured at fair value - recurring fair value measurement:

Particulars	Carrying Value	March 31, 2025			Total	March 31, 2024			Total
		Fair value measurement using				Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets									
Financial Investments at FVTPL									
Quoted equity shares	-	-	-	-	-	-	-	-	-
Unquoted equity shares	0.51	-	-	0.51	0.51	-	-	7.06	7.06
Debt Instruments	14.20	-	-	14.20	14.20	-	-	27.22	27.22
Mutual Funds	860.67	860.67	-	-	860.67	1,117.52	-	-	1,117.52
Financial Investments at FVTOCI									
Unquoted equity shares	-	-	-	-	-	-	-	-	-
Debt Instruments	-	-	-	-	-	-	-	-	-
Mutual Funds									
Total Financial Assets	875.38	860.67	-	14.71	875.38	1,117.52	-	34.28	1,151.80
Other Assets		-	-	-	-	-	-	-	-
Total Assets	875.38	860.67	-	14.71	875.38	1,117.52	-	34.28	1,151.80

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The following tables show the reconciliation of the opening and closing amounts of Level-3 financial assets and liabilities measured at fair value:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	34.28	4,842.92
Purchase	10,516.22	3,261.65
Sales	10,592.56	8,316.88
Issuances	-	-
Settlements	-	-
Transfers to Level - 3	-	-
Transfers to Level - 3	-	-
Net interest income, net trading income and other income	-	-
Other Comprehensive income	-	-
Unrealised gains and losses related to balances held at the end of the year	56.77	246.59
Closing balance	14.71	34.28

Impact of changes to key assumptions on fair value of Level-3 financial instruments measured at fair value

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level-3 assets and liabilities. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

Particulars	Fair Value Level - 3 assets	
	As at March 31, 2025	As at March 31, 2024
Equity Instruments measured at FVTPL	0.51	7.06
Debt Instruments measured at FVTPL	14.20	27.22
Mutual Funds valued at FVTPL	-	-

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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.

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43. Financial risk activities

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 and other receivables, 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 instrument 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.

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(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.

ii. Provision for expected credit losses on loans

		March 31, 2025				
Particulars		Internal credit rating	Estimated gross carrying amount at default	Expected credit loss amount	Carrying amount net of loss allowances	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	8,065.35	43.08	8,022.28	0.53%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	181.28	21.00	160.28	11.59%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	58.48	21.25	37.23	36.34%

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		March 31, 2024				
Particulars		Internal credit rating	Estimated gross carrying amount at default	Expected credit loss amount	Carrying amount net of loss allowances	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	4,624.89	29.56	4,595.33	0.64%
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	Stage 2	77.00	7.13	69.87	9.27%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	95.66	47.89	47.77	50.06%

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iii. Reconciliation of loss allowance provision – loans

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
	Stage 1	Stage 2	Stage 3
Loss allowance on April 1, 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
Loss allowance on April 1, 2024	29.56	7.13	47.89
Add(Less): Changes in loss allowances due to			
Assets originated or purchased	318.52	318.87	326.25
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write-offs	-	-	(352.89)
Recoveries	-	-	-
Changes in risk parameters#	(305.00)	(305.00)	-
Change in measurement from 12-month to life time expected losses or vice-versa	-	-	-
Loss allowance on March 31, 2025	43.08	21.00	21.25

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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 obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows, if any.

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Contractual maturities of financial liabilities

Particulars	Carrying amount	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
March 31, 2025					
Non-derivatives	-	-	-	-	-
Deposits	291.71	291.71	-	-	291.71
Trade payables	72.20	72.20	-	-	72.20
Other financial liabilities	783.33	783.33	-	-	783.33
Borrowings	2,726.39	2,726.39	-	-	2,726.39
Total non derivative liabilities	3,873.63	3,873.63	-	-	3,873.63
March 31, 2024					
Non-derivatives	-	-	-	-	-
Deposits	633.02	633.02	-	-	633.02
Trade payables	82.67	82.67	-	-	82.67
Other financial liabilities	364.75	364.75	-	-	364.75
Total non derivative liabilities	1,080.44	1,080.44	-	-	1,080.44

(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 two 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 Company'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 structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

During the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with corporate companies and related party and therefore the Company is not significantly exposed to interest rate risk on them.

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The Company is mainly exposed to the interest rate risk due to its investment in mutual funds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments.

(a) Interest rate risk exposure

The company exposure to the interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Liabilities		
Variable rate borrowings	-	-
Fixed rate borrowings	2,726.39	-
Assets		
Investments in Debt securities	874.87	1,117.52
Total	3,601.26	1,117.52

(b) Sensitivity

The table below sets out the effect on profit or loss and other components of equity due to reasonable possible increase/ decrease in prices of 1% with all other variables held constant:

Particulars	March 31, 2025	March 31, 2024
1% increase in Interest rate (2025 - 1%, 2024 - 1%)	36.01	11.18
1% decrease in Interest rate (2025 - 1%, 2024 - 1%)	(36.01)	(11.18)

(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.

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Particulars	March 31, 2025	March 31, 2024
Exposure to price risk	0.51	-

(b) Sensitivity

The table below sets out the effect on profit or loss and other components of equity due to reasonable possible increase/ decrease in prices of 1% with all other variables held constant:

Particulars	March 31, 2025	March 31, 2024
Increase in price 1% (2025 - 1%, 2024 - 1%)	0.01	-
Decrease in price 1% (2025 - 1%, 2024 - 1%)	(0.01)	-

Profit for the period would increase/decrease as a result of gains/losses on securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

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44. Capital management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. 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, 2025	March 31, 2024
Capital to Risk Assets Ratio (CRAR) %	64.45%	87.35%
CRAR – Tier I capital (%)	64.06%	86.92%
CRAR – Tier II capital (%)	0.38%	0.43%

LCR - Since this ratio is not required to be maintained by RBI regulations. The disclosure for the same is not applicable.

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 hybrid debt, subordinate debt which is NIL (PY : NIL)

Company's Leverage Ratio is 0.41 (FY 23-24: 0.19)

45. Events after the reporting period

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

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46. 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.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	745.04	-	745.04	600.93	-	600.93
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-
Receivables						
(i) Other receivables	3.54	-	3.54	92.60	-	92.60
Loans	7,959.6	260.19	8,219.78	4,374	338.54	4,712.97
Investments	860.67	14.71	875.38	1,117.52	34.29	1,151.80
Other Financial assets	159.14	25.02	184.16	149.88	0.71	150.59
Sub total	9,727.98	299.92	10,027.90	6,335.36	373.54	6,708.90
Non-financial assets						
Deferred Tax assets (Net)	-	61.38	61.38	-	34.10	34.10
Investment property	-	152.28	152.28	-	203.03	203.03
Property, plant and equipment	-	388.31	388.31	-	123.07	123.07
Other Intangible Assets	-	-	-	-	0.62	0.62
Other non-financial assets	-	94.42	94.42	-	225.42	225.42
Sub total	-	696.39	696.39	-	586.24	586.24
Total assets	9,727.98	996.31	10,724.29	6,335.36	959.78	7,295.13
LIABILITIES						
Financial liabilities						
Payables						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72.20	-	72.20	82.67	-	82.67
Borrowings	1,226.39	1,500.00	2,726.39	-	-	-
Deposits	291.71	-	291.71	633.02	-	633.02
Other financial liabilities	783.33	-	783.33	364.76	-	364.76
Sub total	2,373.64	1,500.00	3,873.64	1,080.45	-	1,080.45
Non-Financial liabilities						
Current tax liabilities (Net)	45.86	-	45.86	141.13	-	141.13
Provisions	0.80	7.30	8.11	8.10	9.24	17.34
Other non-financial liabilities	63.04	-	63.04	45.46	-	45.46
Sub total	109.70	7.30	117.00	194.69	9.24	203.93
Total liabilities	2,483.34	1,507.30	3,990.63	1,275.14	9.24	1,284.38

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The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

i) Contractual maturities of financial liabilities

Particulars	Undiscounted Cash Flows					
	On Demand	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
As at March 31, 2025						
Borrowings	-	1,226.39	1,500.00	-	-	2,726.39
Trade payables	-	72.20	-	-	-	72.20
Lease Liabilities (Gross)	-	52.67	179.42	-	-	232.09
Other financial liabilities	-	842.96	-	-	-	842.96
Total financial liabilities	-	2,220.00	1,541.93	-	-	3,873.63
As at March 31, 2024						
Borrowings	-	-	-	-	-	-
Trade payables	-	82.67	-	-	-	82.67
Lease Liabilities (Gross)	-	-	-	-	-	-
Other financial liabilities	-	997.78	-	-	-	997.78
Total financial liabilities	-	1,080.45	-	-	-	1,080.45

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ii) Reconciliation of these undiscounted amounts above to the carrying amounts:

Particulars	Undiscounted Cash Flows	Carrying Amounts
As at March 31, 2025		
Borrowings	2,726.39	2,726.39
Trade payables	72.20	72.20
Lease Liabilities (Gross)	232.09	189.08
Other financial liabilities	885.96	885.96
Total financial liabilities	3,873.63	3,916.64
As at March 31, 2024		
Borrowings	-	-
Trade payables	82.67	82.67
Lease Liabilities (Gross)	-	-
Other financial liabilities	997.78	997.78
Total financial liabilities	1,080.45	1,080.45

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47. Schedule of a Non-Deposit Taking Non-Banking Financial company

Disclosures pursuant to Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Sr No.	Particulars		March 31, 2025		March 31, 2024	
			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1)	Liabilities side					
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid					
	(a)	Debentures: Secured	-	-	-	-
		Unsecured	1,512.38	-	-	-
		(other than falling within the meaning of public deposits)				
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	1,214.02	-	-	-
	(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, 2025		March 31, 2024	
Assets side			Amount outstanding		Amount outstanding	
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:					
	(a)	Secured	5,117.10		1,478.66	
	(b)	Unsecured	3,188.01		3,318.89	

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4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
	(i)	Lease assets including lease rentals under sundry debtors :		
		(a)	Financial Lease	-
		(b)	Operating Lease	-
	(ii)	Stock on hire including hire charges under sundry debtors :		
		(a)	Assets on hire	-
		(b)	Repossessed Assets	-
	(iii)	Other loans counting towards asset financing activities		
		(a)	Loans where assets have been repossessed	-
		(b)	Loans other than (a) above	-
5)	Break-up of Investments			
	Current Investments			
	1	Quoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of Mutual Funds	-
		(iv)	Government securities	-
		(v)	Others (please specify)	-
	2	Unquoted		

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		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of Mutual Funds	860.67	1,117.52
		(iv)	Government securities	-	-
		(v)	Others (please specify)	-	-
	Long Term Investments				
	1	Quoted			
		(i)	Shares	-	-
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of Mutual Funds	-	-
		(iv)	Government securities	-	-
		(v)	Others (please specify)	-	-
	2	Unquoted			
		(i)	Shares	-	-
			(a) Equity	0.51	7.06
			(b) Preference	-	-
		(ii)	Debentures and Bonds	14.20	27.22
		(iii)	Units of Mutual Funds	-	-
		(iv)	Government securities	-	-
		(v)	Others (please specify: Investment properties)	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :								
	Category		March 31, 2025			March 31, 2024			
			Amount net of Provisions			Amount net of Provisions			
			Secured	Unsecured	Total	Secured	Unsecured	Total	
	1	Related Parties							
		(a)	Subsidiaries	-	-	-	-	-	-
		(b)	Companies in the same group	-	-	-	-	-	-
		(c)	Other related parties	-	-	-	-	-	-
2	Other than Related parties		5,089.51	3,130.27	8,219.78	1,469.81	3,243.15	4,712.97	
Total		5,089.51	3,130.27	8,219.78	1,469.81	3,243.15	4,712.97		
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :								
	Category		March 31, 2025		March 31, 2024				
			Market Value / Break up or fair value or NAV	Book value (net of Provisions)	Market Value / Break up or fair value or NAV	Book value (net of Provisions)			
	1	Related Parties							
		(a)	Subsidiaries	-	-	-	-		
		(b)	Companies in the same group	-	-	-	-		
		(c)	Other related parties	-	-	-	-		
	2	Other than Related parties		875.38	875.38	1,151.80	1,151.80		
	Total		875.38	875.38	1,151.80	1,151.80			

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

(8)	Other Information				
	Particulars		March 31, 2025	March 31, 2024	
			Amount	Amount	
	(i)	Gross Non-Performing Assets			
		(a)	Related Parties	-	-
(b)		Other than related parties	-	-	
(ii)	Net Non-Performing Assets				
	(a)	Related Parties	-	-	
	(b)	Other than related parties	-	-	
(iii)	Assets acquired in satisfaction of debt		-	-	

Notes:

- Provisioning norms shall be applicable as prescribed in these Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

48. 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, 2025

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	8,065.35	43.08	8,022.28	20.16	22.91
	Stage 2	181.28	21.00	160.28	0.45	20.55
	Stage 3	58.48	21.25	37.23	0.15	21.10
Subtotal		8,305.11	85.33	8,219.78	20.76	64.57
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	-	-	-	-	-
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	-	-	-	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

Subtotal		-	-		-	-
Total	Stage 1	8,065.35	43.08	8,022.28	20.16	22.91
	Stage 2	181.28	21.00	160.28	0.45	20.55
	Stage 3	58.48	21.25	37.23	0.15	21.10
	Total	8,305.11	85.33	8,219.78	20.76	64.57

As at March 31, 2024

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets Standard						
Standard	Stage 1	4,624.89	29.56	4,595.33	11.56	18.00
	Stage 2	77.00	7.13	69.87	0.19	6.94
	Stage 3	95.66	47.89	47.77	0.24	47.65
Subtotal		4,797.55	84.58	4,712.97	11.99	72.59
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	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

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	4,624.89	29.56	4,595.33	11.56	18.00
	Stage 2	77.00	7.13	69.87	0.19	6.94
	Stage 3	95.66	47.89	47.77	0.24	47.65
	Total	4,797.55	84.58	4,712.97	11.99	72.59

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

49. Exposure

1. EXPOSURE TO REAL ESTATE

CATEGORY	2024-25	2023-24
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. Residential ii. 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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

2. EXPOSURE TO CAPITAL MARKETS

Particulars	2024-25	2023-24
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	875.38	1,151.80
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		

Apollo Finvest (India) Limited
Notes forming part of Financial Statement sfor the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

3) SECTORIAL EXPOSURE

Sectors	Current Year			Previous Year		
	"Total Exposure (includes on balance sheet and off-balance sheet exposure)"	"Gross NPAs (₹ crore)"	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Others						
Total of Industry (i+ii+...+Others)						
3. Services	-	-	-	-	-	-
Others						
Total of Services (i+ii+...+Others)"						
4. Personal Loans						
Others	3,188.01	-	0.0%	3,318.89	-	0.0%
Total of Personal Loans (i+ii+...+Others)						
5. Others, if any (please specify)	-	-	-	-	-	-
Term Loans	5,117.10	-	0.0%	1,478.66	-	0.0%

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)

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

50. Related party disclosure

Related Party	"Parent (as per ownership or control)"		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		"Relatives of Key Management Personnel"		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Maximum outstanding during the year	-	-	-	-	-	-			-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	200	-	-	-	-	-	200.00	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-			-	-	-	-	-	-
Balance outstanding at the year end	-	-	-	-	-	-			-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	5.50	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's Remuneration & Salary	-	-	-	-	-	-	125.57	123.96	-	-	-	-	125.57	123.96

* 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

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

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

51. Customer complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
		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	2,834	3,101
3.		Number of complaints disposed during the year	2,834	3,101
	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)	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

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

2) Top five grounds 2 of complaints received by the NBFCs from customers

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
Current Year						
Ground - 5	Loans & Advances	-	2834	-9%	-	-
Others		-	-	-	-	-
Total		-	2834	-9%	-	-
Previous Year						
Ground - 5	Loans & Advances	-	3,101	165%	-	-
Others		-	-	-	-	-
Total		-	3,101	-	-	-

² 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		

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

52. Disclosures pursuant to Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC No.45/03.10.119/2023-24 on disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Public Disclosure on Liquidity Risk

i) Funding Concentration based on significant counterparty (both deposits and borrowings)					
Sr No.	Number of Significant Counterparties	As at 31st March 2025		As at 31st March 2024	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	3	2,726	68%	-	-

ii) Top 20 large deposits - Not Applicable

iii) Top 10 borrowings

Sr No.	Nature of Borrowings	As at 31st March 2025		As at 31st March 2024	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Secured Term Loan	1,214	30.4%		
2	Unsecured NCD	1,512	37.9%	-	-

iv) Funding Concentration based on significant instrument/product

Sr No.	Name of Instrument/ Product	As at 31st March 2025		As at 31st March 2024	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Secured Term Loan	1,214	32.8%		
2	Unsecured NCD	1,512	40.9%	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

v) Stock Ratios:

Sr No.	Name of Instrument/Product	As at 31st March 2025	As at 31st March 2024
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	74%	Not Applicable
4	NCDs (Original Maturity <1 year) to Total Assets	14%	Not Applicable
5	NCDs (Original Maturity <1 year) to Total Public Funds	Not Applicable	Not Applicable
6	Other Short-Term Liabilities to Total Liabilities	51.07%	98.65%
7	Other Short-Term Liabilities to Total Assets	19.00%	17.37%
8	Other Short-Term Liabilities to Total Public Funds	Not Applicable	Not Applicable

vi) Institutional Setup:

The Board of Directors of the Company has the overall responsibility 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 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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

53. Analytical ratios

Particulars	As at March 31, 2025			As at March 31, 2024		
	"Numerator (Rs. in lakhs)"	"Denominator (Rs. in lakhs)"	Ratio	Ratio	% Variance	Reasons for Variance (If above 25%)
Capital to risk-weighted assets ratio (CRAR)	6,710	20,822	64.45%	87.35%	-22.90%	NA
Tier I Capital	6,670	10,410.90	64.06%	86.92%	-22.86%	NA
Tier II Capital	39.91	10,410.90	0.38%	0.43%	-0.05%	NA

54. 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.

55. 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.

56. 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.

57. Security of current assets against borrowings

Borrowings from financial institutions have been hypothecated against tangible assets of the Company.

58. Wilful Defaulter

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

59. 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.

60. 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.

61. 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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statements for the year ended March 31, 2025
 (All figures are in INR lakhs, except otherwise stated)

62. Compliance with approved Scheme(s) of Arrangements

The Company has no scheme of arrangements which have been approved by the competent Authority in terms of Sec 230 to 237 of the Companies Act, 2013 during the reporting period.

63. Utilisation of Borrowed funds and share premium

The Company as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds 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 persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (ultimate beneficiaries). The Company has also not received any fund from any parties (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

64. 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)

65. 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.

As per our report of even date attached

For GMJ & Co

Chartered Accountants

Firm Registration No.: 103429W

**For and on behalf of the board of directors
of Apollo Finvest (India) Limited**

CIN: L51900MH1985PLC036991

CA Amit Maheshwari

Partner

Membership No.: 428706

UDIN : 254287 06BMIO YP9686

Place: Mumbai

Date: May 23, 2025

Mikhail R. Innani

Managing Director

DIN: 02710749

Diksha Nangia

Chief Financial Officer

& Whole Time Director

DIN: 07380935

Kruti Khemani

Director

DIN: 07977942

Disha Khemani

Company Secretary

ACS: 74244



Thank
You!