



40th Annual Report

2025-26



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

Key Managerial Personnel

MR. MIKHIL INNANI
Managing Director & CEO

MS. DIKSHA NANGIA
Whole Time Director & CFO

MS. PRACHI JAIN
Company Secretary &
Compliance Officer
(Till May 6, 2025)

MS. DISHA KHEMANI
Company Secretary &
Compliance Officer
(Till 29th August, 2025)

MS. POOJA GOHEL
Company Secretary &
Compliance Officer

Auditors

GMJ & Co
Chartered Accountants

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

Registrar & Share Transfer Agents

**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

Bankers

**IDBI Bank Limited
HDFC Bank Limited
IDFC FIRST Bank Limited
ICICI Bank Limited
Axis Bank Limited**

40TH ANNUAL GENERAL MEETING

**FOR THE STAKEHOLDERS
SEPTEMBER 17, 2026 | 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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Building for the Next 40 Years

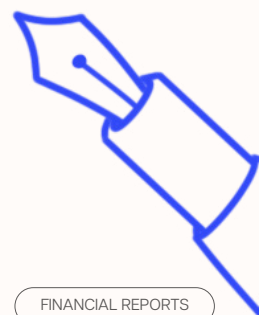
This year, Apollo turned 40.

Anniversaries invite nostalgia. We resisted it. We spent this year asking a harder question: **what should the next 40 years of Apollo look like?**

I think about this question in a specific way, because of how this company came to me. Apollo was built by my father. The thing he built outlasted him – it stood on its own, independent of any one person, including its founder. That is the definition of an institution. And so the real question in front of Diksha and me is not “how do we grow the company?” It is: **can we build something that outlasts even us?** Everything we did this year was measured against that bar.



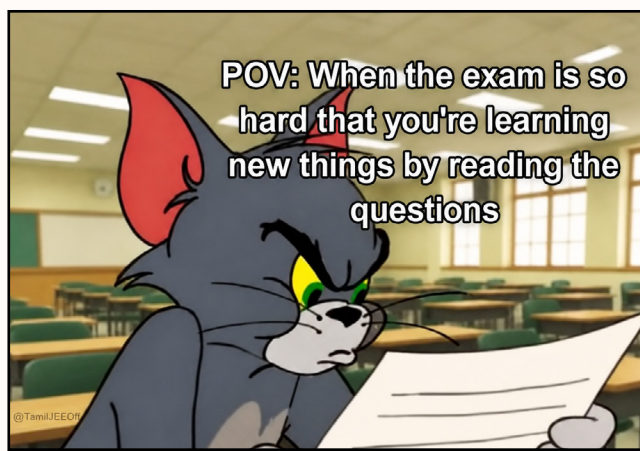
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Patience, Then Speed

People often ask us: *why now?* For eight years you ran a partnership business. You were comfortable.

Why change?



The honest answer is that the last eight years were never just a business – they were an education. Through our partnership model, we had the best seat in the house to watch digital lending in India grow up. We worked with more than 70 digital lending partners. We saw what worked. We saw what failed, and more importantly, why it failed. That was the wise thing to do at the time, and I would do it again.

We do not believe in first-mover advantage. Certainly not in lending, where moving first mostly means making the expensive mistakes first. In lending, the advantage goes to whoever learns fastest and loses least. So we waited – deliberately – until

we saw enough companies prove that the unit economics of a digital lending business genuinely work. Over the last couple of years, that proof arrived. We, through the partnership model, worked closely with companies where we observed clear green shoots. This got us intrigued.

Long-term thinking is sometimes mistaken for slowness. It is not. It is patience about when to move, combined with total urgency once you do. We waited eight years. Then we built our app in one month.

Apollo Cash

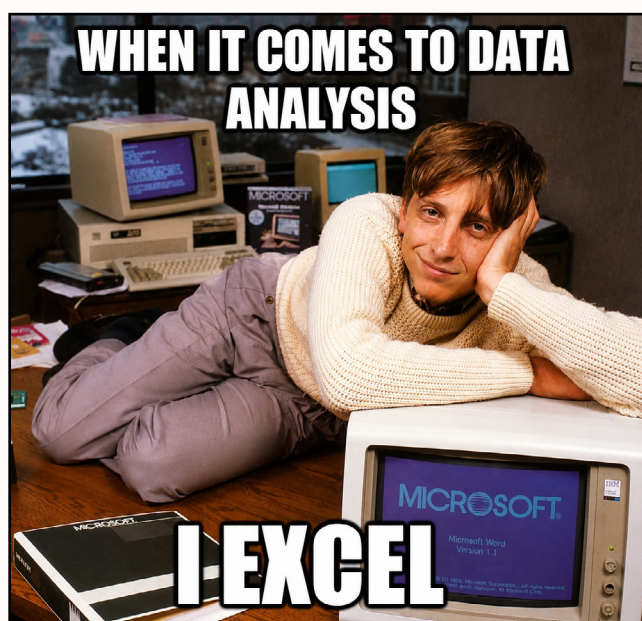
Out of all of this, **Apollo Cash was born** – our own direct lending business.

Apollo Cash is an app focused on offering small-ticket unsecured personal loans – up to ₹1 lakh, for 3 to 12 months – to the underbanked borrowers of India. Internally, we like to say it this way: the banks and larger lenders are focused on the 100 million people living in India. We are lending to the 900 million people living in Bharat.

We chose to build this app from a place of ambition, on purpose. If you are going to think in decades, you cannot start with a small vision. Our aspiration is that Apollo Cash eventually becomes our biggest line of business and grows this company to 100x its current size. We may be misunderstood for saying that out loud today, while the business is young. We are comfortable being misunderstood for a while.

But here is the part I most want you to understand: the size of the opportunity is not why we chose it. We chose it for the **compounding**.

A world-class lending institution is an ultra-efficient, intelligent factory. It has many parts: customer acquisition, a technology platform that runs at scale with stability, risk and fraud systems that separate good borrowers from bad, a finance function that



keeps the unit economics honest, rigorous compliance, and a sharp collections team. Each of these is a distinct muscle. None of them becomes world-class in a quarter. But every loan we make exercises all of them at once – and every loan leaves behind data, experience, and judgment that makes the next loan smarter.

That is what we are really building with Apollo Cash: **institutional memory**. A company that gets a little better every day, month, and year, until it is elite at every one

of these disciplines. We did not build Apollo Cash for results in the next few quarters. We built it because it is the kind of business that, run correctly, never stops improving – and a business that never stops improving is the closest thing to a forever company that exists.

What makes us different

Others have proven this business model works. So the fair question is: what will make Apollo win at it?

Since the beginning, Apollo's DNA has been **technology**. That is not a slogan; it dictates how we operate, and I will describe the mechanism plainly.

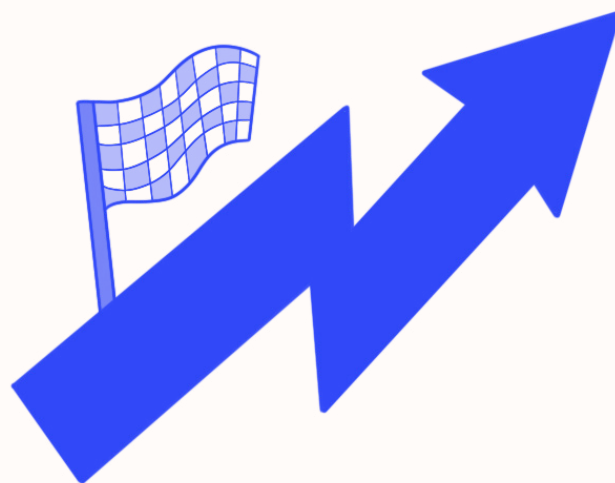
Every decision at Apollo Cash is made on data, and every decision is watched in real time. Our underwriting is fully data-driven. Our dashboards show us the live performance of our book, our risk, and our costs – today, as it happens, not in next quarter's review. This matters because in lending, the gap between making a mistake and knowing you made a mistake is where companies die. We have built that gap to be as close to zero as we can make it. We would rather find out we are wrong this week than discover it next year.

When you can see reality that quickly, you can iterate that quickly: ship, measure, learn, correct, repeat. Run that loop relentlessly,

across every stage of the lending life cycle, and the platform compounds into world-class lending infrastructure. That is the entire bet. And because technology, not headcount, does the heavy lifting, we expect this discipline to show up over time in the one number that captures it best: **revenue per employee.**



We also did not start this journey from zero. Across eight years of digital lending, more than **20 lakh borrowers** have been lent to through our ecosystem. That data gave us a running start on the hardest muscle of all – risk – and told us, in concrete terms, exactly how to build the stack for Apollo Cash.



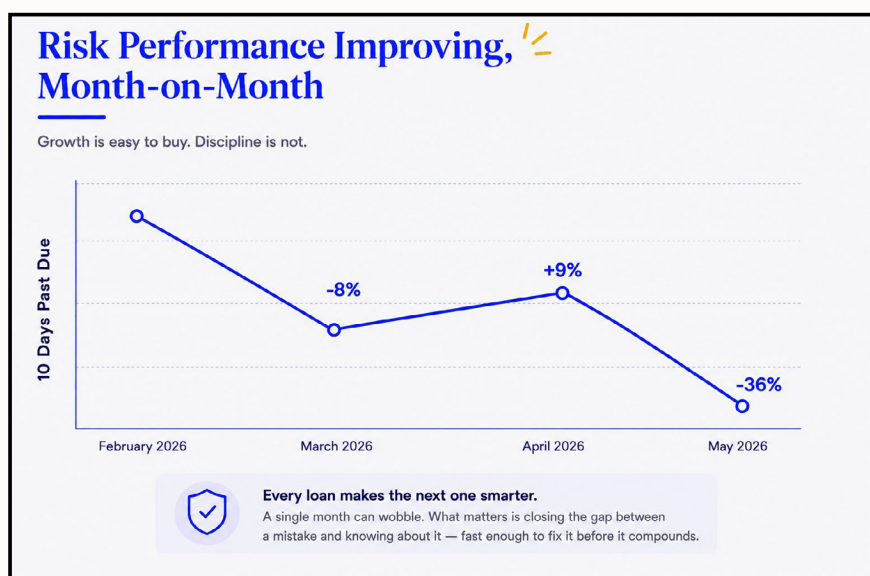
A Strong Start

I am happy to report we are off to a very good start.

We began building the app in September. Our engineering team had it ready in roughly a month, which to be honest even had me pleasantly surprised. That speed was not magic though; it was the past eight years paying us back. The APIs existed. The risk and fraud foundations existed. Sonic, our lending stack, existed – and in a funny twist, we became our own partner. The pitch we made to partners for years, go live in a matter of days, turned out to be literally true when the partner was us.

Then we launched. The traction since – entirely organic, without a rupee of paid marketing – has been outstanding. Today we process roughly **4,000 to 5,000 applications a day**, and that number has grown **two to three times every single month** for the last several months.

Two charts tell the story better than I can:



The second chart matters more than the first. Growth in lending is easy to buy and hard to keep; what we watch obsessively is that our risk improves while we scale — that repeat borrowers perform better than first-time borrowers, and that each month's book is smarter than the last. So far, it is.

Today, Apollo Cash is very much the younger child of the Apollo family, alongside our partnership business. But our hope, like every parent's, is that this child grows up to outshine its parents.

< Notes    

Why This Matters to Me

I will end on a personal note.

In my career, I have had the privilege of helping build things that changed how India lives – PharmEasy, which made healthcare affordable, and Hotstar, which democratized entertainment and put a TV in everybody's hand.

Now, with Apollo, I get to take on the biggest one yet: **financial inclusion** in India. Hundreds of millions of Indians remain outside formal credit – not because they are bad borrowers, but because no one has built the infrastructure to understand them. That is a problem worthy of the next 40 years, and it is both the greatest challenge and the greatest privilege of my working life.

My father built an institution that outlasted him. Our job is to do it again.

Mikhil Innani
CEO AND CHAIRMAN,
APOLLO FINVEST



CFO'S LETTER

What this means for our Financials

As Apollo completes its 40th year, I want to take this opportunity to speak to you about one of the most significant transitions in our company's journey – our move from a purely partnership-led business to building our own consumer-facing personal loans lending product, Apollo Cash.

This letter is an honest one. It is not a letter full of just good news. It is a letter that tells you what to expect – financially and strategically – as we make this shift, and why we believe it is the right move at exactly the right time.



Why We Waited

Those of you who have followed Apollo Fininvest closely know that we have always been a partnership-led NBFC. That was not an accident. It was a deliberate choice, rooted in something we had been watching closely for years: we were yet to see a digital lending company attain sustainable profitability.

We saw fintechs burn through VC funding at alarming rates, celebrate their top line, and quietly bleed from the bottom. Any funding delay, any regulatory shift, any economic headwind could change their fate overnight.

At Apollo, we were never built that way. We have cared about unit economics from day one – and because no one had

convincingly proven that a direct Short-Term Personal Loan (STPL) lending business could be both profitable and scalable, we stayed in our lane. Being partnership-led gave us something invaluable in the meantime: we let our partners take on the burn while we took the data.

But something changed. Over the last few years, we started seeing companies that had genuinely cracked it – sustained profitability, disciplined underwriting, scalable collections, across multiple business cycles. That was the signal we had been waiting for. We launched Apollo Cash from a position of conviction.

What to Expect From Our Financials

Now, let me be direct with you about what this transition will mean for our numbers.

Profit margins will compress in the near term.

The partnership-led model, in its early days, required very little investment from us. The margins looked clean because much of the infrastructure cost was borne by our partners. Apollo Cash, on the other hand, is a full-stack lending business that we are building ourselves, and that naturally comes with meaningful investment.

Do not expect our historical margin profile to hold in the near term. What I want you to hold onto instead is this: every investment we make is deliberate, carefully tracked, and expected to generate returns as we scale and our loan book matures.

Provisioning numbers will increase.

Until now, our provisioning remained naturally low for two reasons. First, our fintech partners provided us with FLDG cover. Second, we had the luxury of cherry-picking the best loans from their books. Both those buffers are now replaced by something different – our own sourcing, our own underwriting, and our own risk.

That means provisions will increase. But I want to be clear about what those higher provisions will be backed by: a corresponding increase in revenue, positive unit economics, and complete control over the loan origination process. We will be less dependent on a partner's technology integration or their lead quality. We now control the entire funnel, and we intend to use that control well.

There is one more dimension to provisioning that I want to draw your attention to.



Because Apollo Cash is a short-tenure product, our loan churn is inherently high – the same capital gets recycled multiple times over the course of a year. This means that when you look at our provisioning numbers relative to our AUM (Asset under Management) at any given point in time, they may appear disproportionately large. But that comparison can be misleading. Our AUM is a snapshot of what is outstanding at a single moment – it will always look

small relative to the total volume of loans we have actually disbursed and churned through that year. The provisioning reflects that full volume of activity, not just what is sitting on the book at month end.

So I would encourage you to read our provisioning in the context of total disbursements, not just AUM – that is the ratio that will tell you the true story of our credit performance.



We will never scale if the numbers don't make sense.

I want to say this plainly: Apollo will not grow Apollo Cash's book at the cost of deteriorating asset quality.

We have real-time dashboards that track every borrower from the moment they apply on the app, through disbursement, repayment, and finally their NOC. A separate team continues to engage with them for retention after that. No borrower ever exits our visibility.

If, at any point, we see stress levels in the book rising beyond what our unit

economics justify, we will slow down. That is not a threat. It is how we have always run this company, and it is how we will continue to run Apollo Cash.

Revenue will be materially larger over time.

In co-lending, revenue is shared between both lenders. In Apollo Cash, the entire revenue sits on our books.

Combined with the fact that we will be far less dependent on partners' lead-generation pipelines or their pace of technology integration – both of which have occasionally become bottlenecks for us – we expect our ability to scale revenue to improve meaningfully over time.

Expect new expense line items in our P&L.

Until now, our financials were relatively simple. Going forward, you will see costs that have never appeared in Apollo's books before – marketing, collections, technology infrastructure, and other operating expenses.

Our P&L will look more complex, and that complexity simply reflects the reality that we are now building a full-stack lending operation. Do not read that complexity as inefficiency. Read it as the cost structure of a business that is taking full control of its own destiny.

Our biggest investment will always be our people.

Employee costs have been, and will continue to be, our single most important line item – and I would not even call it a cost. It is an investment.

We firmly believe that a company's outcome is the sum of the talent within it. A great idea with the wrong team will fail. A great team with a flawed idea will find a way to make it work.

We will never compromise on hiring quality, and we will never optimize this investment away.



This Transition Is Gradual — By Design

I want to close with something important.

This is a carefully planned evolution of our business and will be a gradual transition as we prepare for our next 40 years.

Our partnerships business remains our primary revenue engine today, and it is what funds our investment in Apollo Cash.

Every rupee we invest in Apollo Cash that does not immediately show up as bottom-line profit will be backed by a clear rationale, a defined path to positive returns, and active tracking to ensure that we remain on that path.

We are making a planned, phased, and well-reasoned bet on a business we have been studying for years and are now ready to build ourselves.

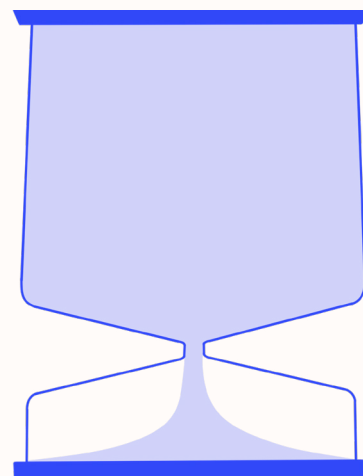
No lending business is immune to changes in regulation or the broader economic environment. These factors can impact our loan book, just as they can impact every other lender in the industry. What gives us confidence, however, is not the belief that we can avoid every challenge, but that our values of sustainable growth, disciplined execution, and close monitoring of our business will help us navigate them

responsibly. These principles have guided Apollo for the last 40 years, and we are confident they will continue to help us sail through the tough times ahead as well.

Your trust in us is something we do not take lightly. We have earned it by being consistent, by being honest, and by always putting the long-term health of the business ahead of the optics of the numbers.

That will not change.

Diksha Nangia
CHIEF FINANCIAL OFFICER,
APOLLO FINVEST



This letter contains forward-looking statements that are subject to risks and uncertainties which could cause actual results to differ materially. The Company undertakes no obligation to update these statements to reflect future events or circumstances

Apollo Cash

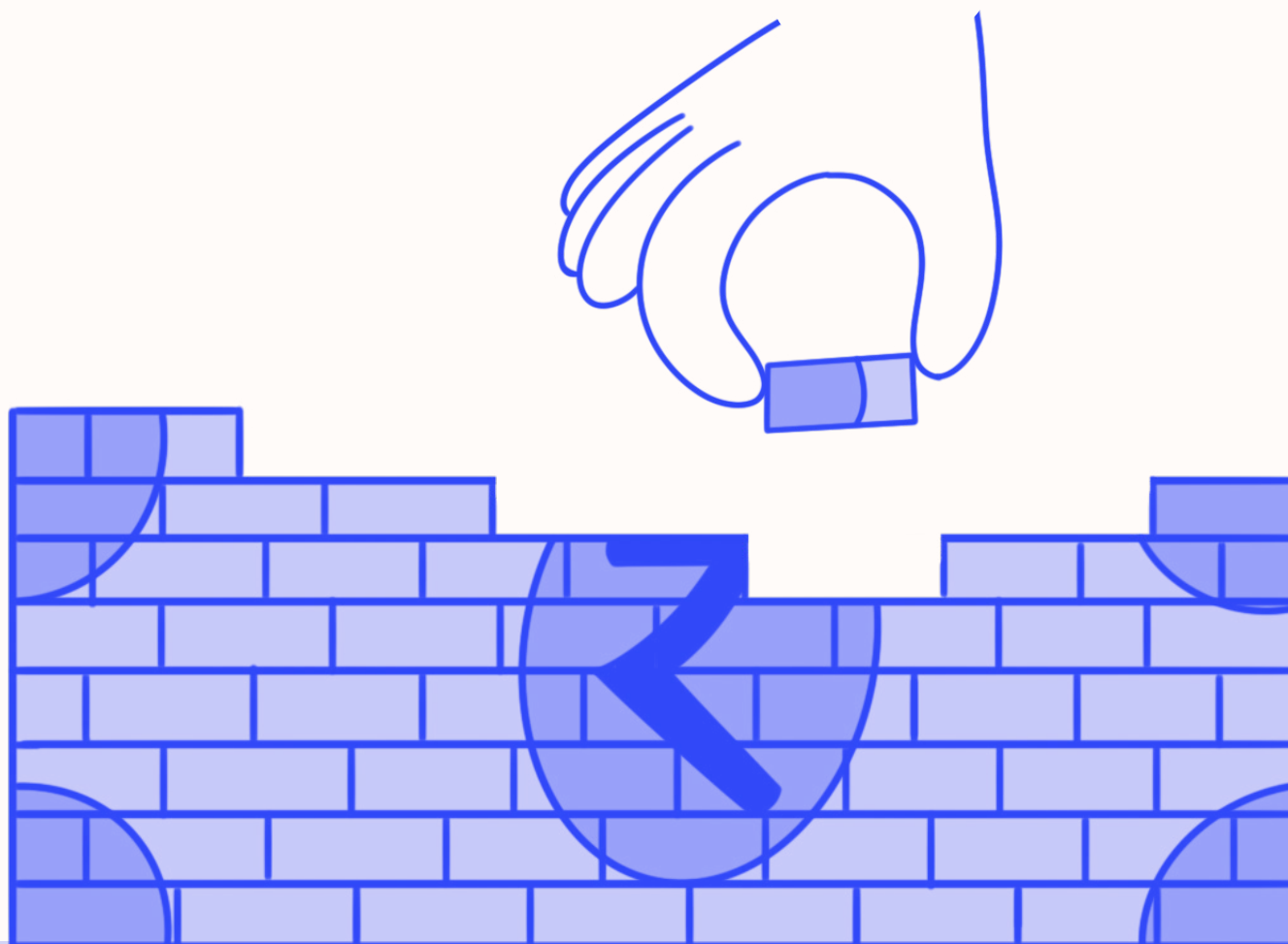
*FROM THE DESK OF
THE PRODUCT TEAM*

Most lending products spend their first year figuring out who their borrower actually is.

Apollo Cash didn't have to.

Our lending story began 8 years ago as a capital and technology partner to some of India's most active short-term personal loan fintechs and NBFCs. We co-lent alongside them. We carried loans on our own book. And while we did all of that, we watched – in real time – what worked and what didn't. Which borrower profiles repaid reliably. Which signals in a bureau report actually predicted default. Which ones the industry had been over-trusting for years.

That wasn't preparation for Apollo Cash. It was Apollo Cash's foundation – built years before the product existed.



Eight Years in the Front Row

Our lending partners didn't just give us portfolio exposure. What came back to us, over years, was something no market research can replicate – real portfolio behaviour, in real market conditions. Not in a case study. In production.

We watched their Play Store updates. Every new version of their app, every UX change, every flow they quietly tested and then rolled out permanently. When the same update appeared across multiple partners independently, it wasn't a coincidence. It was the market signalling something it had already paid to learn. We logged it. We understood why it worked before we ever had to find out the expensive way ourselves.

We understood the vendor landscape the same way. Which KYC provider held up under load. How bureau APIs behaved at peak hours. Which integrations were reliable enough to build a borrower journey on – and which ones needed a fallback, because at some point they would let you down, usually at the worst possible time.

By the time we started building Apollo Cash, we weren't guessing about any of this. Most direct-to-consumer lending startups spend two to three years – and a significant amount of some investor's capital – getting to the same starting line. We came in already standing on it.

**To get a job,
I need experience**



**To gain experience,
I need a job**



From Room to Reality

In September 2025, Apollo Cash was an idea in a room. By October 2025, it was a live, RBI-compliant Android application – with real borrowers taking real loans and paying them back.



One month. By a team of six people.

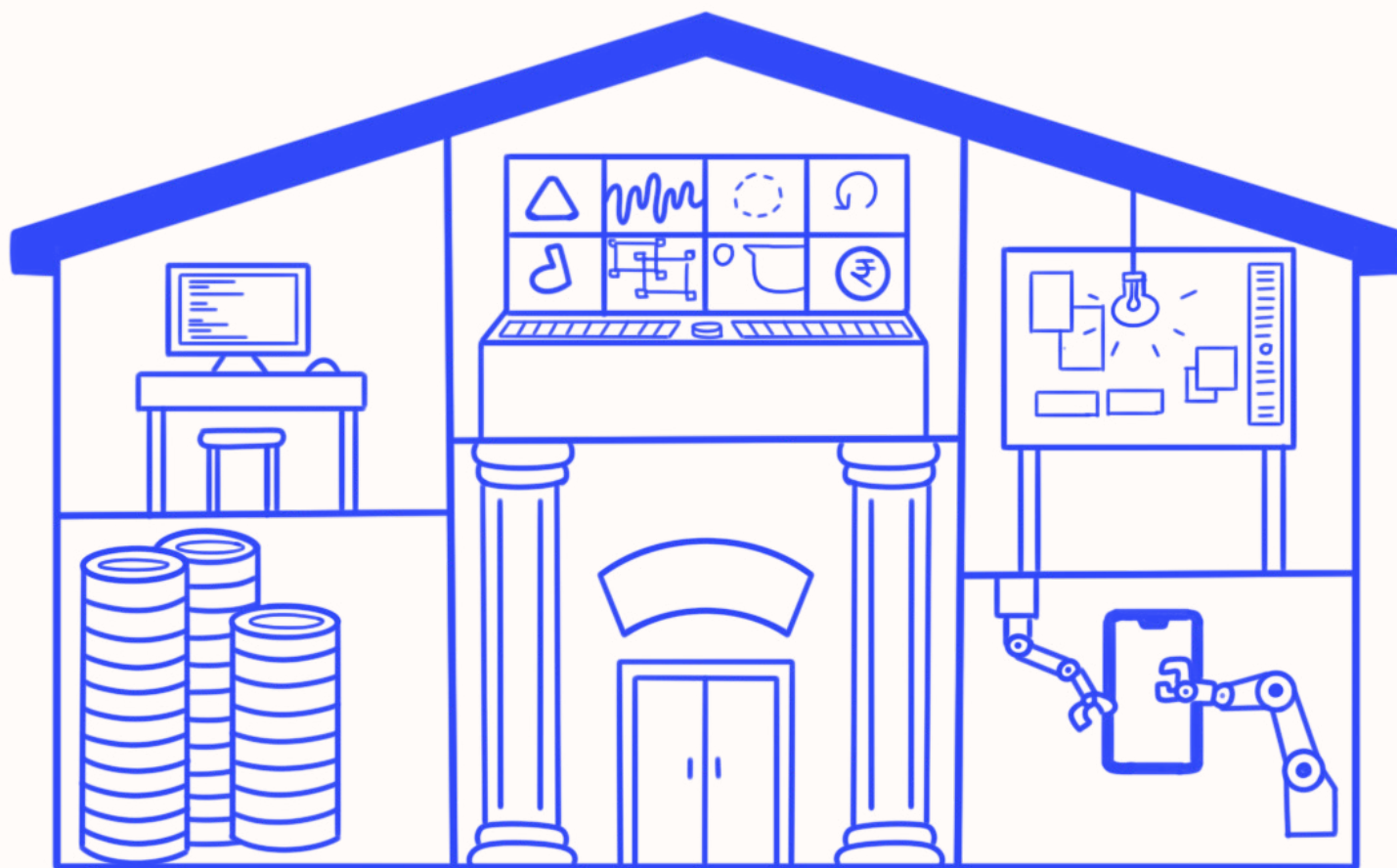
For context: building a regulated lending product from scratch – KYC integration, bureau pull, disbursement pipeline, repayment flow, fraud detection, the full stack – typically takes an NBFC twelve to eighteen months, with a team several times this size. We did it with five developers and one product manager, without a single external development partner.

And not as a full-time focus – the same team was simultaneously running technology and operations for our existing partnership business, which did not slow down to accommodate a side project.

The reason speed was possible is the reason most teams cannot replicate it: we didn't spend those five months learning what to build. We already knew. The credit knowledge came from years of lending through partners. The vendor knowledge came from running those same integrations behind the scenes. The product knowledge came from studying every competing app in the market until we understood not just what they had built, but why it worked.

We built fast because we weren't building blind.





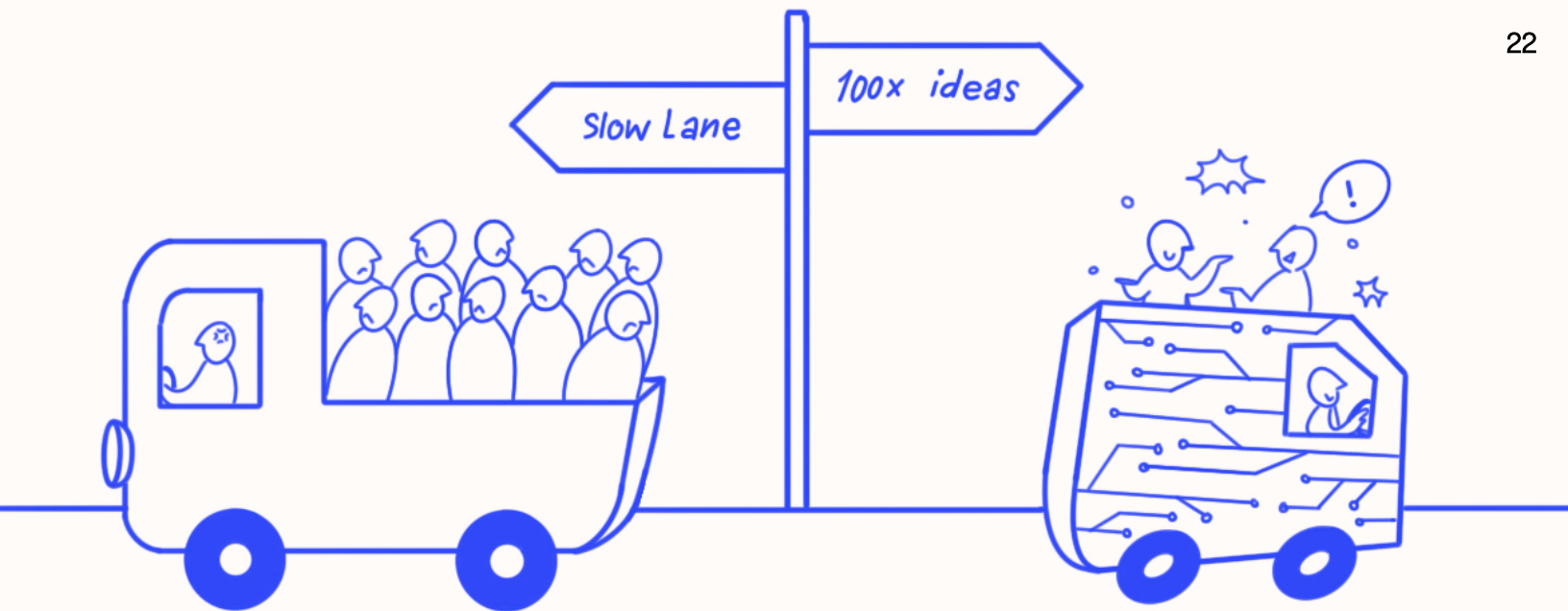
When You Own the Stack, You Own the Speed

Every part of Apollo Cash – the borrower app, the KYC flow, the underwriting logic, the disbursement and repayment pipelines, the fraud detection layer – was built entirely in-house.

When you own the full stack, you own the speed of change. When something needs to be fixed – a screen causing drop-off, a check that needs tightening, a fraud pattern that showed up yesterday – it gets fixed in

days. There is no vendor to call. No contract to renegotiate. No waiting on someone else's roadmap while the problem sits there.

In a business where the difference between a good month and a difficult one is often one policy decision made fast enough, that kind of ownership is not a small thing. It is the operating model.



More Minds Than People

A team of six building and running a lending product is only possible if that team is working significantly smarter than the average. AI is a big part of why that is true at Apollo Cash.

On the product side, ideas go from conversation to working prototype in hours, not days. Requirements that used to take a week to research, draft, and pressure-test are produced in a fraction of the time. And before any requirement reaches the engineering team, it runs through a second brain – a knowledge system built on every policy, integration, and system decision Apollo Cash has ever made. It checks for conflicts automatically. It catches what a first draft misses. By the time the engineering team picks something up, it has already

been stress tested against everything that came before it.

On the engineering side, AI-assisted development tools have changed the pace



of how code gets written and shipped. The team moves at a speed that six people should not, by conventional thinking, be capable of.

We are not using AI to replace judgment. We are using it to make sure judgment is the only thing the team has to spend time on.

The Borrowers Wrote the Roadmap

From the first day of launch, we made it easy – genuinely easy – for borrowers to tell us what was not working.

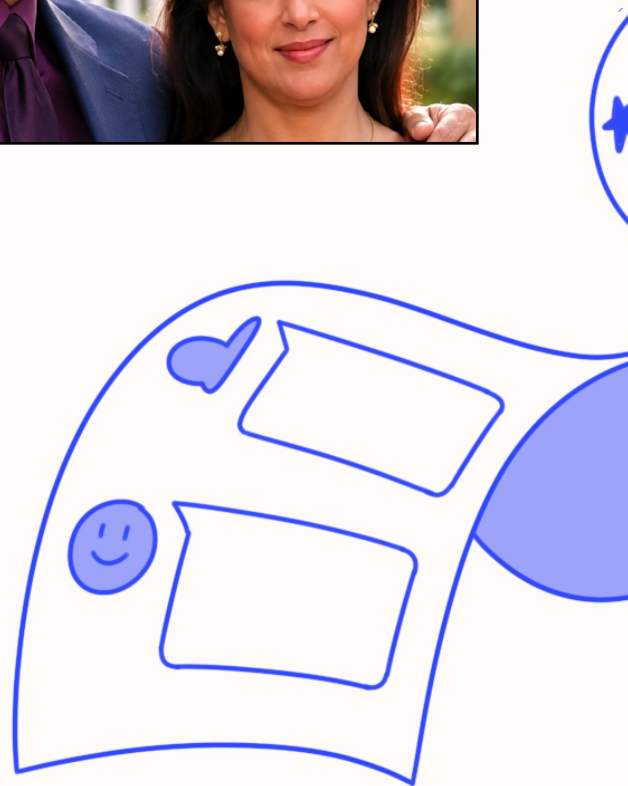
A direct support line, reachable from the Play Store listing itself, routed complaints straight to the product team. No ticket queue. No layer in between. A calling team reached out to every borrower who dropped off mid-journey, not just to nudge them back in, but to understand exactly where things had broken down. Every answer was logged. Every pattern that showed up more than twice became a product decision.

The features borrowers use the most today – Autopay, the referral program – both came from borrowers asking for them repeatedly, not from an internal brainstorm. Our growth team reads Play Store reviews the same way a support team reads emails: seriously, and with a response wherever possible.

Apollo Cash holds a 4.8 average rating across 2.36 lakh installs. That number comes from fixing the things that generate it – not from managing it.



My parents when I press 1 for English on a customer care number:



What a Year Produced

Apollo Cash went live in October 2025. As of June 2026 – 9 months from the original idea, eight months from launch.



1

4.8 average
Play Store rating.

2

2.36 lakh
installs.

**All organic. Not a
rupee spent on
paid acquisition.**

3

32,000 loans
disbursed.

**₹12 crores in total
disbursements.**

Every borrower found Apollo Cash on their own, chose it over every other option already on their phone, and trusted it with a real financial need. That is not a marketing result. That is a product result – and it came faster than it would have for any team that had to start from zero.

We didn't start from zero. That is the difference.

Written by,
Sahil Karunakaran

Building the Apollo Brain

Unlocking the power of AI.

Everyone says they are “AI-native” now. Usually it means someone keeps a ChatGPT tab open and the marketing team built a bot. That is fine. It is not what we are doing.

Let me explain the difference, because it is the most important bet we are making.

An AI-native company is not a company that uses AI. It is a company that has been **rebuilt so AI can work inside it**. Everything is written down, organised, and connected – so that a machine, not just a person, can understand the business and act on it.

That sounds boring. It is the highest-leverage thing we will do this decade. Here is why.

Most companies are a mess on the inside

This is the part people don’t say out loud. Most companies – including most lenders – are a mess on the inside. The credit policy says one thing. The chat thread says another. The real reason a loan was rejected lives in one person’s head. The fraud trick that actually works was never written down.

When the truth of a business is scattered across people, tools, and memory, AI has nothing to stand on. It can write a draft. It can summarise a document. It can make

people feel faster. But it cannot run the business. AI cannot run on vibes.

So before we talk about clever agents, we are doing the unglamorous thing first. We are building Apollo one shared, organised place for everything the company knows. We call it the Apollo Brain.

One brain, every team

Every team at Apollo holds a piece of the picture. Data science knows what the models see. Risk knows why a policy exists. Collections know what actually gets money back. Engineering knows what the system can do. All of it is real knowledge. Most of it is trapped in someone’s head.

The Apollo Brain puts it in the open. Every decision, every policy change, every lesson, every line of code and the reason behind it – written down, dated, and connected. Not a wiki nobody reads. A living memory the whole company shares.

The rule is simple: we never repeat the same mistake twice. If a new decision goes against an old one, that is a deliberate choice backed by new data – not something we forgot.

This does two things. It makes our people faster and more consistent. And – the part most companies miss – it is exactly what lets agents do real work for us.

What this looks like at Apollo

Here is the shift in one line. Most companies ask, “Where can we add AI to save a little time?” We ask, “How should this work if agents do the first 80%?”

Underwriting. We are already there. Apollo’s underwriting is **fully automated today**. No human touches a loan decision. Every application is checked against clear policy and decided by the system. That is not our future – it is our starting line.

Engineering. Once the brain holds our coding standards and every bug we have ever shipped, agents review new code around the clock. Only code that meets our standards – and repeats no past mistake – reaches the engineering manager. And it compounds: every bug we fix makes the next review smarter. The agents keep hunting across the whole codebase for ways to make our APIs faster and our AWS bill smaller. Much of this happens at night, while the team sleeps.

Risk and fraud. Agents run constantly, looking for patterns that point to trouble. They spot a cohort of borrowers defaulting at unusually high rates – often an early sign of fraud – and, at smaller scale, find pockets of unusual risk and pin down what those borrowers have in common. Then they bring it straight to our risk and fraud team: here are the users to examine, here is what they share, and here are the model changes

we should make to catch borrowers like them. All of this happens proactively – no one had to ask the question first.

Pricing. Price becomes a function of two things the agents can watch together: how a cohort of borrowers actually repays, and how many people see an offer but walk away from it. The agent balances the two – risk on one side, take-up on the other – and tunes pricing dynamically toward the best outcome.

The theme here is profound and powerful: the company keeps getting better even when no one is awake. The fraud checks get sharper. The pricing gets tighter. The code gets faster and cheaper. We wake



up to a company that improved overnight. That is not a side effect. It is the whole point.

A word on how much rope we give these agents today. We have built several of them across the company, and for now every one of them recommends; a person approves. Each change passes through the relevant team member before it goes live. But we do not see that day as far off when many of these agents make the smaller changes themselves – because our confidence in the systems keeps rising, and the Apollo Brain keeps giving them better context and sharper judgment.

The pattern is the same everywhere: agents do the repetitive thinking, day and night. Our people handle judgment, trust, relationships, and the hard exceptions. That is not a small productivity gain. It is a new way to run a company.

Knowledge that doesn't walk out the door

There is a second benefit every founder underrates until it stings.

In a normal company, when a good person leaves, their knowledge leaves with them. The next person spends months in handover and still rebuilds half of it from scratch.

With the Apollo Brain, the knowledge stays. A new engineer or analyst plugs in and builds on top of everyone who came before – no long handover needed. The brain

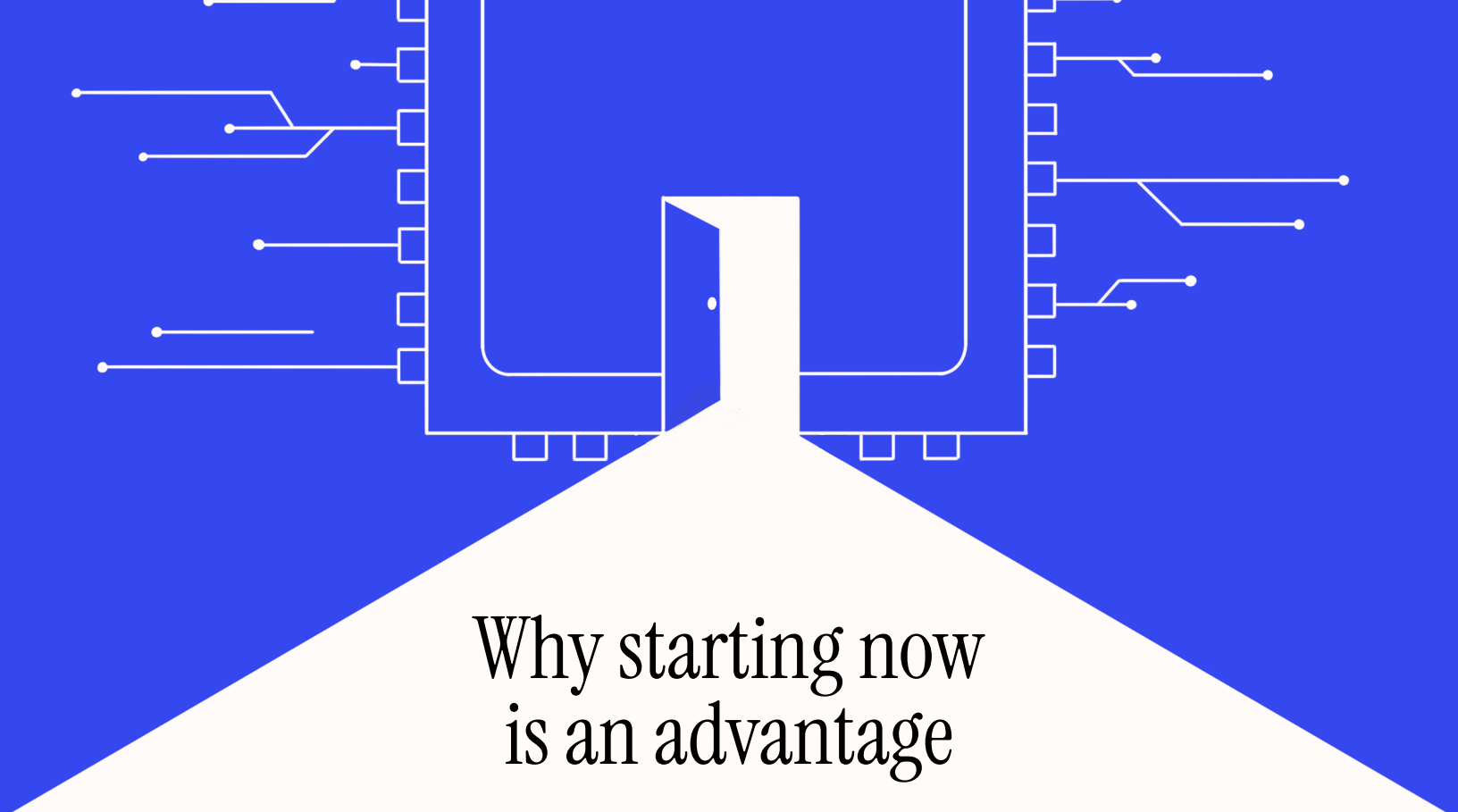
onboards them. It is both a launchpad and a guardrail: a clean base to build on, and a check that flags any move that contradicts what we have already learned. People will come and go. Our memory should not.

The boring work nobody wants to do

Now the honest part. Everyone wants an AI-first company. Almost nobody wants to do the one thing that makes it possible: write everything down. Every rule, every detail, every decision – so clearly that a machine could run the business off it, with no gaps to guess at.

Documentation is not sexy. It is the boring work most teams quit on. But it may be the highest-return work a company can do. When the writing is that good, agents become genuinely useful – and useful agents don't just add to your speed, they multiply it. We are choosing to do this boring work now, on purpose, ahead of almost everyone.





Why starting now is an advantage

Old lenders are full of process debt. Messy data. Conflicting policies. Software held together with duct tape. Their whole way of working assumes humans do all the thinking. You cannot bolt your way out of that. Turning a legacy lender AI-native by announcing an “AI initiative” is like turning a cruise ship into a speedboat by buying a new steering wheel.

Apollo has the advantage of **no furniture to move**. We build every process with one question in front of it: *could an agent do the first pass on this?* We write things down from day one. We put the human checks where judgment matters. We build the feedback loops before the company sets in concrete.

The hard part was never access to the models. Everyone has that. The hard part is being clean enough, organised enough,

and honest enough with yourself that intelligence can flow through the company – and keep improving it while you sleep.

Most companies are still asking, “*How do we use AI at work?*” We are asking the better question: “**How do we build a company AI can work inside?**”

That question is the doorway. We have walked through it.

Written by,
Mikhail Innani
CEO AND CHAIRMAN

The Rumors of the Demise of Jobs Have Been Greatly Exaggerated

To predict the future, look to the past

Every few decades, a new technology arrives that is supposed to change everything. And almost every time, the first reaction is fear. AI is no different.

If you listen to the current narrative, it sounds like we are heading toward a world where machines take over most jobs, leaving humans scrambling for relevance. Entire industries collapsing. Mass unemployment. A future where work itself becomes optional.

It's a compelling story. It's also likely wrong.



Who Benefits from the Doom Narrative?

Before accepting any widespread narrative, it helps to ask a simple question: **Who benefits if this story is believed?**

AI companies today are burning unprecedented amounts of capital. Training models, building infrastructure, acquiring talent—it's all extremely expensive. To justify this, they need to convince the world of one thing: That AI is not just useful—but



inevitable, dominant, and all-consuming. If investors believe that AI will replace most human work, capital naturally flows toward the companies building that future. **Nothing sells better than fear. Fear becomes a funding strategy.**

But history suggests something very different happens when powerful technologies emerge.

A Better Way to Think About the Future of Work

Instead of jobs disappearing, what actually changes is **how work gets done—and who does it better**. AI is not eliminating the need for humans. It is **redefining the spectrum of productivity**. Over time, the workforce will split into three broad categories:

1x Employees: The Baseline

These are people who continue to work largely the same way as before. They use AI occasionally—like a smarter search engine. They ask questions, generate drafts, maybe automate small tasks. But fundamentally, their workflow remains unchanged. They are operating at 1x speed.

10x Employees: The Integrators

This group uses AI as a core layer between them and their work. They don't just use AI—they work through it. An engineer using tools like Cursor. A marketer generating, testing, and iterating campaigns rapidly. A credit analyst augmenting decision-making with AI-driven insights. Their output isn't slightly better—it's dramatically higher. They operate at 10x speed.

100x Employees: The Builders

This is where things get interesting. These individuals don't just use AI—they orchestrate it. They build systems of agents. Ten. Fifty. Sometimes hundreds. Each agent handles a specific task—analysis, execution, monitoring, optimization. The human becomes the manager of intelligence, not just a contributor.

In many ways, every 100x employee becomes a CEO of their own micro-enterprise. Their job is no longer doing the work—it's designing, directing, and refining systems that do the work. They operate at 50x–100x speed.



What Drives This Shift?

Not fear. **Incentives.** Capitalism has a simple mechanism: it rewards productivity.

As organizations start seeing what 10x and 100x individuals can achieve, demand for them will surge. Compensation will follow. Opportunities will follow.

And naturally, people will adapt. The transition from 1x → 10x → 100x will not be forced. It will be **pulled by ambition.**

What About Access?

Right now, there's a real constraint. The best AI tools sit behind paywalls. To fully experience this shift, you often need to spend ₹2,000–₹10,000 per month. That creates a temporary divide. But this doesn't last.

Open-source models are improving rapidly. Models like Qwen, Gemma (and others) are becoming more efficient, cheaper, and increasingly capable of running locally—on laptops, even phones. Over time, AI becomes:

- Cheaper
- Faster
- More accessible
- Embedded everywhere

What feels premium today becomes table stakes tomorrow.

What Happens When Productivity Explodes?

Here's the key mistake in the doom narrative: It assumes that if productivity increases, work decreases. History shows the opposite.

- When computers arrived, we didn't work less—we built software, the internet, entire digital economies.
- When electricity scaled, we didn't slow down—we industrialized.
- When the internet came, we didn't reduce activity—we created entirely new industries.

The truth is, we can't even imagine the industries and platforms AI will unlock—just like no one could have predicted that the iPhone would lead to companies like Uber and Airbnb.

Every major leap in productivity leads to **more ambition, not less work.** Because once something becomes easier, humans aim higher.



The Future Will Be Busier, Not Empty

AI will allow us to attempt things that feel unrealistic today:

- Fully autonomous lending systems that price risk, run experiments, and optimize in real-time
- Self-improving products where design, code, and testing evolve daily
- Breakthroughs in medicine and science that were previously out of reach
- Entire companies run by extremely small teams with massive output

We won't run out of work. We will **run into bigger problems worth solving.**



Where the Real Value Will Be Created.

To predict the future, we must study the past

There's another misconception: that AI companies themselves will capture most of the value. History again suggests otherwise. The biggest value is rarely in the infrastructure layer.

- The refrigerator wasn't the most valuable outcome—what we stored in it was
- AWS is powerful—but the companies built on top of it created far more value

AI is similar. It is a **multiplier**. The real winners will be the people and companies who use AI to build better products, better systems, and better experiences.

So What Should You Do?

Because the future doesn't belong to those who resist change. It belongs to those who compound with it. Ignore the noise. Don't optimize for survival in a shrinking world.

Optimize for relevance in an expanding one. Move from using AI occasionally to integrating it deeply and building systems around it.



Final Thought

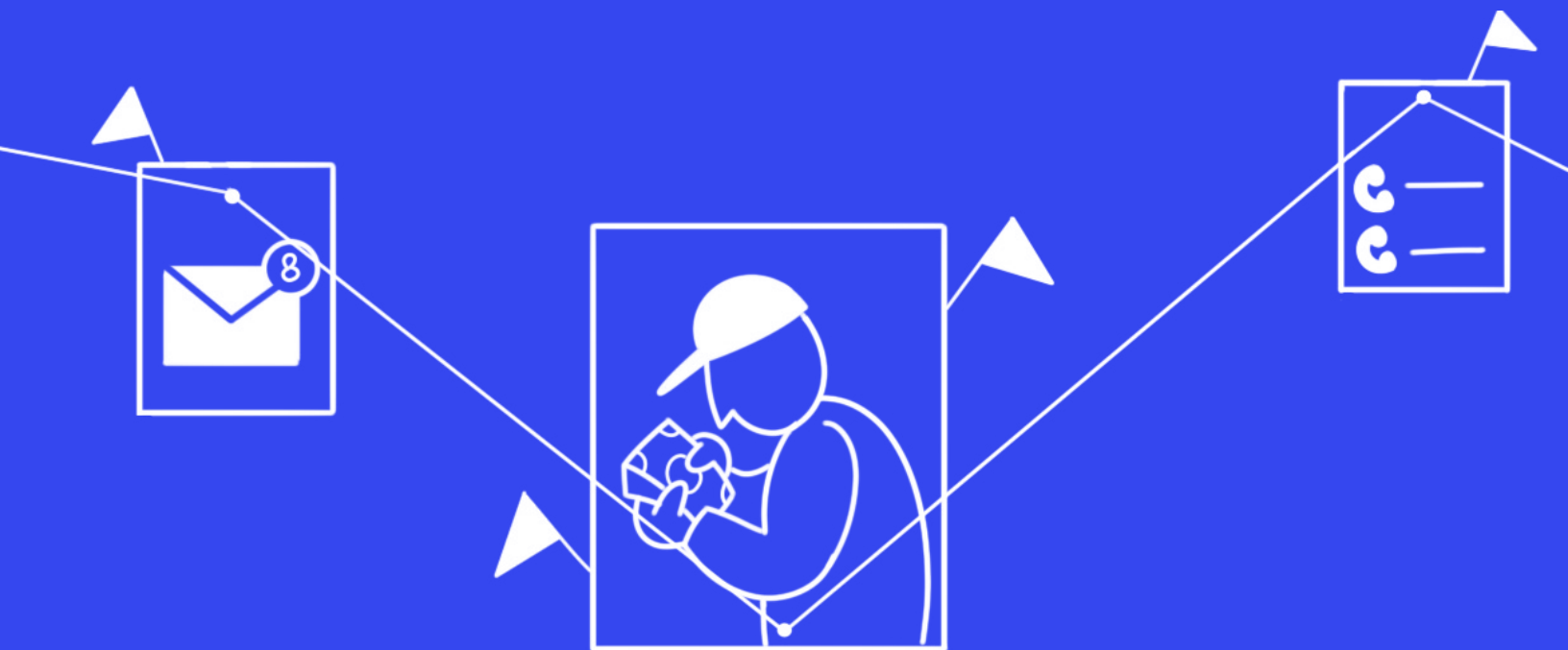
The story of technology has never been about replacing humans. It has always been about **amplifying them**. AI is no different.

The rumors of the demise of jobs have been greatly exaggerated. What's actually coming is something far more demanding—and far more exciting: A world where the ceiling of what one person can achieve is dramatically higher than ever before.

Written by,
Mikhail Innani
CEO AND CHAIRMAN

The Case of the

Borrower Who Had Not Defaulted Yet



BY THE DETECTIVES OF COLLECTIONS

The Clue Before the Delinquency

Every good mystery begins with something small: a door left half-open, a cup still warm, a footprint where nobody expected one.

In lending, the clues are quieter. A borrower still looks normal. The account still looks calm. The payment has not been missed yet. But something has moved.

For most companies, the collections story

begins when a borrower misses a payment. For us, the twist was this: by then, the story had already started.

This year, Apollo Finvest's collections journey became less about chasing what went wrong and more about reading what might go wrong before it became obvious.

We wanted collections to become an early-warning room: calm, respectful, and much sharper.

Everyone Looked the Same. That Was the Problem.

The old collections playbook was simple: borrower due, borrower not paid, borrower called, borrower reminded, borrower called again. It worked, but only up to a point.

The shock came when we looked closer. Two borrowers could be standing at the same point in the repayment journey and yet be completely different stories.

One had forgotten. One needed a simpler path to act. One was reachable only through the right channel. One looked harmless but was quietly becoming risky.

Same stage. Same due date. Completely different risk. That was the first twist: the portfolio did not need more noise. It needed better sorting.

So we started with risk segmentation, not

to create fancy dashboard labels, but to answer one question: what treatment does this borrower actually need?

Because “overdue” is just a status. “Needs a gentle digital nudge”, “needs early human intervention”, and “needs tighter monitoring” are strategies.

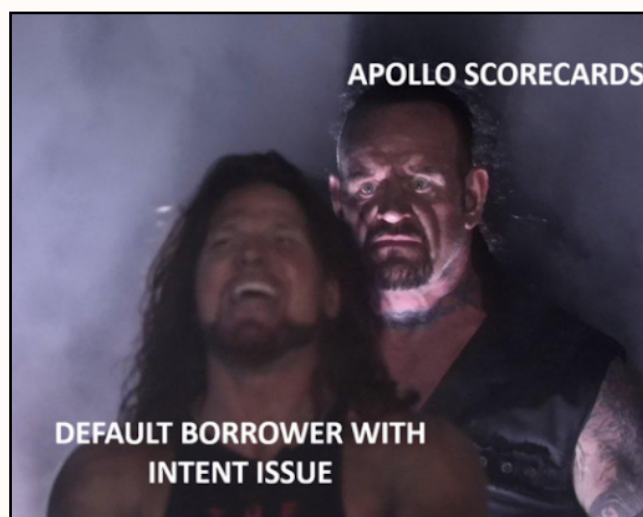


The Scorecards Entered the Room

We built internal scorecards to understand which borrowers were likely to pay, which needed follow-up, and which could become risky if ignored.

The exact ingredients are not for the menu. That is our kitchen recipe. But the philosophy is simple enough to share.

We looked beyond one obvious datapoint. We read behaviour in layers and looked for patterns that could separate a genuine forgetful borrower from a developing risk. The scorecards did not replace judgement. They sharpened it. Once that compass was in place, collections stopped feeling like one long queue and started looking like a map.



Yesterday I saw A book called 'How to solve 50% of your problems" So I bought two books.



The Nudge Before the Storm

Once the segments became clearer, the next move was obvious: act earlier, but act intelligently.

We began strengthening our early communication journeys. The objective was not to bombard borrowers. It was timing: the right borrower, tone, channel, intensity, and moment.

Some borrowers need a soft reminder. Some need structured follow-up. Some need a human conversation. Some do not need ten calls; they need one clear message and a frictionless way to pay.

The lesson:
smarter collections was not
always more collections.
Sometimes it was less noise and
more precision.

Activity Is Not Effectiveness

Collections communication is not about simply using more channels. Everyone uses channels. The work is coordination.

Some reminders are best kept quiet and digital. Some need a stronger push. Some need a call. Some need to stop, because the borrower has already responded.

We looked at whether communication was reaching, whether borrowers were responding, whether effort was converting into action, and whether repeated intensity was helping or simply creating more activity. That distinction matters.

A campaign can look busy and still not move the needle. A calling plan can look intense and still produce mostly silence. In collections, effort without intelligence can become expensive theatre. We wanted performance. Not theatre.

Listening, Scaling, and Measuring Better

Collections calls are not just recovery conversations. They are borrower experience, brand risk, compliance comfort, and operational truth, all packed into a few minutes.



Earlier, call reviews depended heavily on sampling. Sampling is useful, but when volumes grow, it can miss what matters.

This is where Senti helped. It gave us a way to listen at scale, understand sentiment, and flag conversations that needed attention.

The point was not just, “Did we call?” The point was, “How did we call?” Collections is not only about getting paid. It is about how we get paid.

The same thinking shaped our onboarding of AI-led collection agencies and voice-AI partners, bringing scale, consistency, and faster follow-up without losing control of tone or process.

But more automation also means more responsibility. If automation is not governed, it does not reduce risk. It multiplies it faster.

So the focus was controlled onboarding: clear rules, monitored behaviour, measured outcomes, and guardrails.

The future is not humans versus AI. The future is humans with better tools and much better supervision.

Cost and Visibility

Every good story needs a villain. In collections, one obvious villain is bad repayment behaviour. The sneakier villain is COST.

Cost builds up through extra calls, repeated messages, poor targeting, inefficient effort, and campaigns that look active but do not pay for themselves. Recovery matters. But recovery at any cost is not a strategy.

So another focus was improving collections cost: where effort was going, what was converting, and what needed redesign.

The idea was simple: spend effort where effort matters. That is not just cost control. That is collection intelligence. The final twist was visibility.

Collections used to live in many files, reports, trackers, and versions of “final_final_latest_v3”. So we strengthened Business Intelligence dashboards. Not to make the work look pretty. A good dashboard is not a painting. It is a control room.

The aim was to bring together movement, responses, payments, costs, partner outcomes, communication outcomes, and emerging risk. When these sit in one view, decisions become faster and cleaner.

Business Intelligence does not make collections glamorous. It makes collections honest. And in lending, honest numbers are better than beautiful excuses.

The Reveal

So what changed? The answer is not one tool, one campaign, one agency, or one dashboard. The answer is the operating mindset.

Collections at Apollo Finvest moved from reactive to predictive. From broad treatment to segmented treatment. From more calling to smarter calling. From manual checking to monitored quality. From effort reports to outcome visibility.

And from “who has not paid?” to “what should we do next, and why?” That last question is the real reveal.

The future of collections will belong to teams that read early, act sharply, and stay disciplined while others wait for the obvious signal.

The Quiet Suspense of Lending

Collections will probably never be the glamorous part of fintech.

But this is where lending proves its discipline. At Apollo Finvest, we are building a collections engine that reads before it reacts, nudges before it escalates, listens before complaints arrive, and measures before spending more.

The borrower gets a better experience. The team gets better visibility. The company gets better control. And the business

Reminder

Reminder!!

REMINDER!!!



gets something more valuable than noise: discipline.

The suspense is still there. In lending, it always is. But now, we are not waiting for the twist ending. We are reading the clues earlier.

Written by,
Rakesh Polisetti

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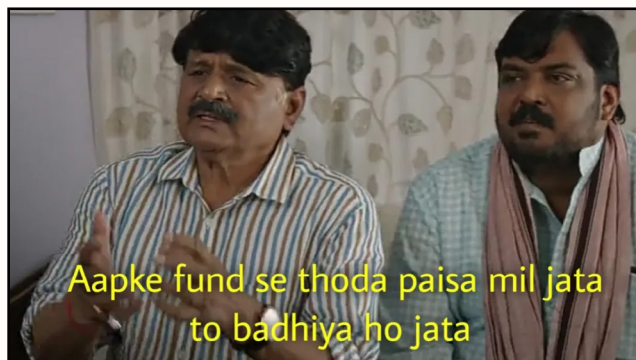
Management Discussion & Analysis

In FY 2024-25, 3 out of every 4 (76%) personal loans in India were given by a fintech² – not a bank. But because each loan is small (a few thousand rupees, not a few lakhs), fintechs only account for 13% of the total money lent. Banks look at the money and see a small market. We look at the people and see the largest one.

The market serving the most Indians is the one traditional lenders have spent the least time understanding.

Apollo Cash was built to run in that 76%.

This is our story for FY 2025-26.



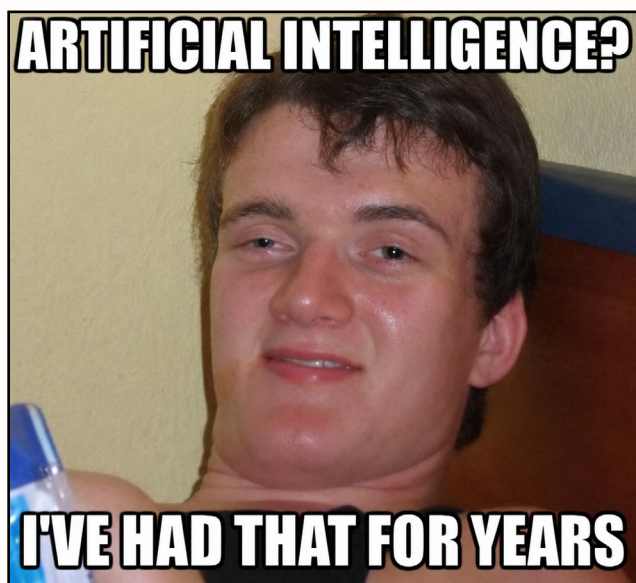
1. Who Built the ₹1.20 Lakh Crore STPL Market – and How

(INDUSTRY STRUCTURE AND DEVELOPMENTS)

₹1.20 lakh crore³ in outstanding personal loans. A 33% CAGR⁴ over four years. Dozens of companies, millions of repeat borrowers. The STPL market stopped being a bet a long time ago.

True Balance started as a prepaid balance-checking utility – the app that told you how much balance you had left on your prepaid SIM – and grew it into a lending business serving millions of Tier 2 and Tier 3 borrowers. Branch International brought a globally-tested alternate data underwriting model to India, using smartphone signals to lend to borrowers no bureau could assess. Stashfin built a credit line layered on behavioral underwriting for the

salaried segment. FatakPay, SmartCoin, mPokket, Kissht, Zype, Fibe, Freo, CASHe, MoneyView, and LendingPlate each found their angle on the same fundamental



²Source: "Fintechs Capture 76% of Personal Loans as Banks Slow Down in H1 FY25." Business Standard, January 2025. [business-standard.com](https://www.business-standard.com)

³Source: "Digital Personal Loans Report, September 2025." Fintech Association for Consumer Empowerment (FACE), 2025. faceofindia.org

⁴Source: "India's Personal Loans Soar, Boasting a Remarkable 33% CAGR Over Four Years." IBS Intelligence, 2024. [ibsintelligence.com](https://www.ibsintelligence.com)

insight: **India's new borrower is real, creditworthy, and wildly underserved by the traditional system.**

Collectively, fintechs and NBFCs have, till date, originated 87% of small-ticket personal loans in India⁵. This is not growth driven by marketing spend. It is growth driven by genuine product-market fit: millions of Indians who had never accessed formal credit discovering that digital STPL actually works for them.

The data infrastructure behind this growth is equally remarkable – and increasingly specific.

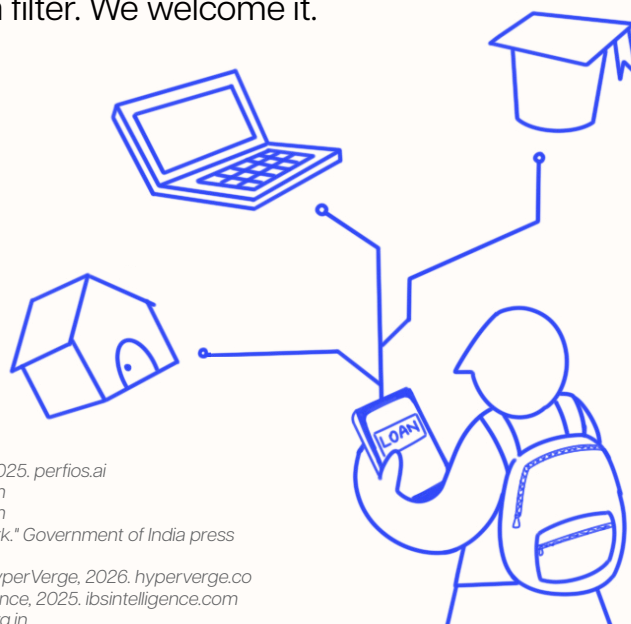
Perfios – incorporating Karza Technologies – aggregates real-time financial data from 700+ government and regulatory sources⁶, enabling instant bank statement analysis and income verification. CreditVidya uses AI on alternate data to score borrowers that bureau models refuse to see, helping lenders approve 15% more applicants without increasing risk⁷. FinBox reads the financial story hidden in a borrower's SMS inbox: when salary arrived, which EMLs were debited, whether utility bills were paid on time. The signals that formal credit has always missed – hiding in plain sight on every Indian smartphone. Bureau ID checks the phone before you check its data. A device flagged for fraud at another lender yesterday is one you do not want on

your book today. Signzy – the only Indian platform named in Gartner's Market Guide for KYC Platforms for Banking 2024⁸ – brings device fingerprinting and behavioral verification to the identity layer.

Sitting above all of this: the Account Aggregator framework, with 2.61 billion financial accounts now enabled for consent-based data sharing⁹ and AA-enabled loan volumes crossing ₹1.6 lakh crore in FY25¹⁰. The AA framework converted data that once sat siloed in individual bank accounts into a shareable, consent-verified, machine-readable signal that any lender can act on in seconds.

60% of digital lenders have already deployed machine learning in 2025 to automate risk scoring, cutting approval timelines from days to minutes¹¹.

The RBI's Digital Lending Directions 2025¹² have brought the governance layer that will sustain this ecosystem through its next decade of growth. Regulation, in this case, is a filter. We welcome it.



⁵Source: "Small is BIG: How Fintechs are Revolutionising Lending." Experian India, 2024. experian.in

⁶Source: Company profile and product documentation. Perfios Account Aggregation Services Pvt. Ltd., 2025. perfios.ai

⁷Source: "Reimagining Credit Underwriting with Alternate Data in India." CreditVidya, 2025. creditvidya.com

⁸Source: "Gartner Names Signzy Among Notable Innovators in KYC Automation." Signzy, 2024. signzy.com

⁹Source: "112 Financial Institutions, Over 2.2 Billion Financial Accounts Live on Account Aggregator Network." Government of India press release via IANS, September 2025. ianslive.in

¹⁰Source: "Account Aggregator Framework: India's Consent-Based Data Sharing System (2026 Guide)." HyperVerge, 2026. hyperverge.co

¹¹Source: "India's FinTech Evolution is Moving from Payments Innovation to Data Infrastructure." IBS Intelligence, 2025. ibsintelligence.com

¹²Source: "Reserve Bank of India (Digital Lending) Directions, 2025." Reserve Bank of India, May 2025. rbi.org.in

2. Why the Timing Has Never Been Better — And What Could Still Go Wrong

(OPPORTUNITIES AND THREATS)

The Opportunity

Two things are converging in India that will not converge anywhere else on earth in this decade.

The first: 65% of India's population is under 35. This cohort is entering the workforce right now — digitally native, without bureau history, earning their first salaries, and with exactly the kind of short-term credit need that STPL was built to serve. This is not a demographic niche. It is a wave.

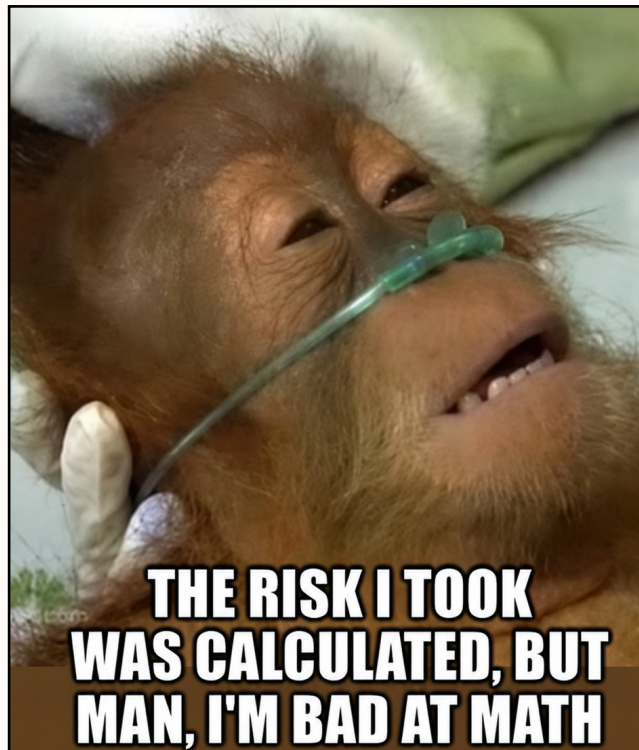


The second: the **infrastructure to serve this cohort credibly** — AA-enabled bank feeds, EPFO employment records, device intelligence, SMS parsing, real-time alternate data — exists today, in production, at national scale. Five years ago, lending to a first-time borrower without bureau history meant accepting unquantifiable risk. Today it means deploying a model on data richer than anything a bank has ever had on its own customers.

These two things converging in the same decade is the opportunity. It will not repeat.

The Threats (The Honest Ones)

The most underappreciated risk in STPL is not credit risk. It is over-leverage — India has no comprehensive cross-platform visibility



into how many lenders a single borrower is simultaneously active with. A borrower with a clean repayment record on your book may be running live loans across four other platforms you cannot see. As the STPL ecosystem matures, this invisible over-leverage will produce the industry's next NPA cycle – and it will surprise every operator who was only watching their own portfolio.

The second risk is **distribution commoditization**. As affiliates, aggregators and marketplaces grow in

power, **the lender's product differentiates less and price differentiates more**. CAC on borrowed distribution can spike overnight with a single policy change from a platform partner. Building owned distribution – brand, direct installs, referral loops – is not a marketing exercise. It is a strategic hedge.

Both risks have the same antidote: know your borrower better than any platform or competitor does. The data flywheel is not just an underwriting advantage. It is the only durable defence.

3. Eight Years of B2B Research. One App.

(SEGMENT-WISE PERFORMANCE: B2B)

Most consumer lending apps are built on hypothesis. Apollo Cash had a different starting point: eight years and over ₹900 crore deployed as capital partners to some of India's best – and most instructive – digital lenders.

Co-lending, term loan, and warehousing partnerships gave us a vantage point that no market research can replicate: real portfolio data, real underwriting decisions, real collections performance across different borrower segments and risk philosophies. We have seen credit models that looked elegant in theory and fell apart under real borrower behaviour.

We have seen the precise moment when a lender who prioritised disbursement over underwriting started paying for it – in their NPA numbers, quarters later.

That library of observed failure – and observed excellence – is what the B2B business built for us. It is also what Apollo Cash is built on.

Both lines operate on the same belief: the best credit decision is the one that reads the borrower most accurately. Not the one that approves the most. Not the one that rejects the most risk. Accuracy is the product. Everything else is downstream.

4. Apollo Cash: The Year Reality Became Our Product Manager

(SEGMENT-WISE PERFORMANCE: B2C)

In October 2025, we launched Apollo Cash, our direct-to-consumer STPL app, to the public.

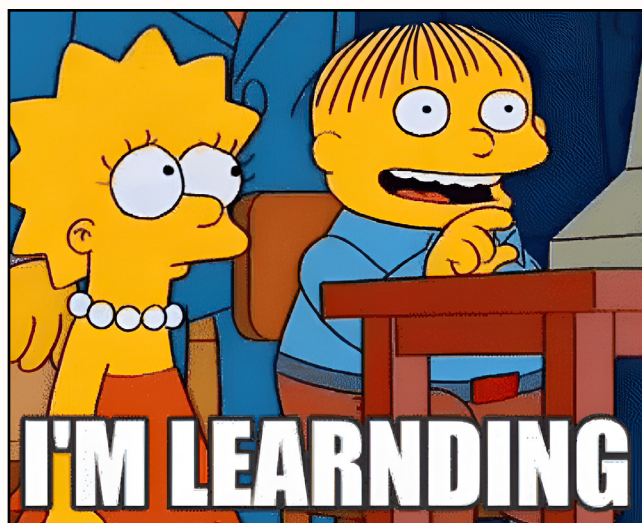
What followed is the kind of education that no amount of planning can buy – only shipping can.

Real borrowers in real cash-flow situations, on real phones, making real decisions about whether to trust a new app with their financial life. You cannot simulate this. You can only build it, and then, listen very carefully.

We listened. We iterated on the onboarding journey, on borrower segment targeting, on underwriting calibration. Every signal

from real user behavior went back into the product – and the product got meaningfully better for it.

What makes this iteration possible is not instinct – and **in STPL, instinct is often exactly wrong**. An overleveraged borrower is a red flag to human judgment; the data might show three years of on-time repayment on every short-term loan they have ever taken. Most lending decisions in this industry are still made the old way: a rule of thumb, a credit committee, a gut call. **Apollo Cash does not operate on hunches**. Every decision is tested: every new risk rule, every product feature, every marketing campaign runs as an **A/B test before it runs at scale**. **Real-time dashboards** mean results come back the same day, not next quarter – so when something works, we double down fast, and when it doesn't, we catch it and roll back before it compounds. This is also why our team does not spend its time building Excel models and pivot tables: the dashboards do that. The team is freed up for judgment. This operating DNA is not new to Apollo – it is the same discipline that ran our B2B partnerships business, where real-time portfolio visibility meant we always knew, faster than most, where



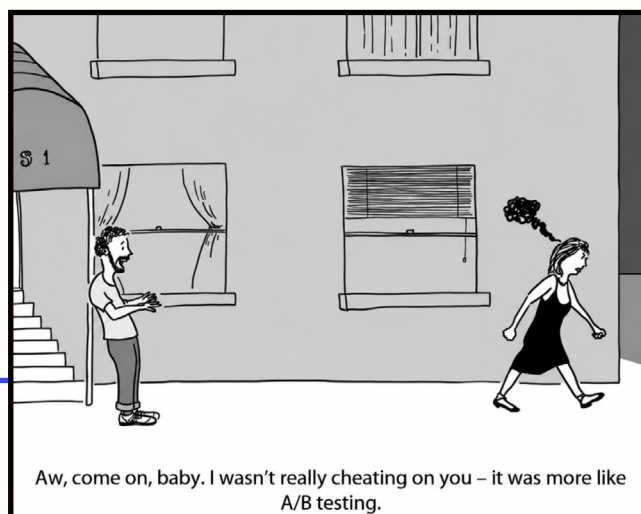
credit quality was drifting. We carried it into Apollo Cash. The **data and the tests do the talking, not the room.**

By March 2026, Apollo Cash had crossed **1,00,000+ organic downloads**. More importantly – this is the number we actually track – our install-to-disbursal conversion rate in FY2025-26 ran at 4x the industry benchmark of 3-5%¹³. High conversion is not just a UX metric. It means the right users are finding the product, because the channel, onboarding design, and underwriting are all calibrated to the same borrower. That alignment does not happen by accident.

Every rupee spent on acquisition in FY2025-26 was evaluated through one metric: Cost per Disbursal (CPD). Not cost per install. Not cost per application. Disbursal – because an install is curiosity, an application is intent, but a disbursal is proof. That is the first moment a borrower is real.

A borrower who has never had a formal loan can open Apollo Cash and – in under 60 seconds – consent-share their live bank transaction history through the Account Aggregator framework: 2.61 billion accounts enabled, 64 lenders live in production loan journeys¹⁴. That AA feed, combined with EPFO employment verification, SMS data parsed for income and spending signals, device intelligence checking for fraud patterns and device trustworthiness, and behavioral signals from the application journey itself – produces a credit picture that is often more predictive than a bureau score built on a three-year-old loan repaid on autopay.

Financial performance for the year – including CRAR, maintained well above RBI's 15% minimum, and asset quality actively managed through the underwriting discipline in Section 5 – is reported in full in the financial statements. Key ratios that moved materially in FY2025-26 reflect the deliberate shift from B2B co-lending to direct-to-consumer lending, not operational deterioration.



¹³Source: Internal analysis based on industry practitioner estimates.

¹⁴Source: "112 Financial Institutions, Over 2.2 Billion Financial Accounts Live on Account Aggregator Network." Government of India press release via IANS, September 2025. ianslive.in

5.3 Generations of STPL Underwriting: 2 Scale With People, 1 Scales With Data

(RISKS, CONCERNS AND INTERNAL CONTROLS)

Here is the most useful lens for understanding the STPL market: not by company, not by ticket size, but by how different operators decide who gets a loan.

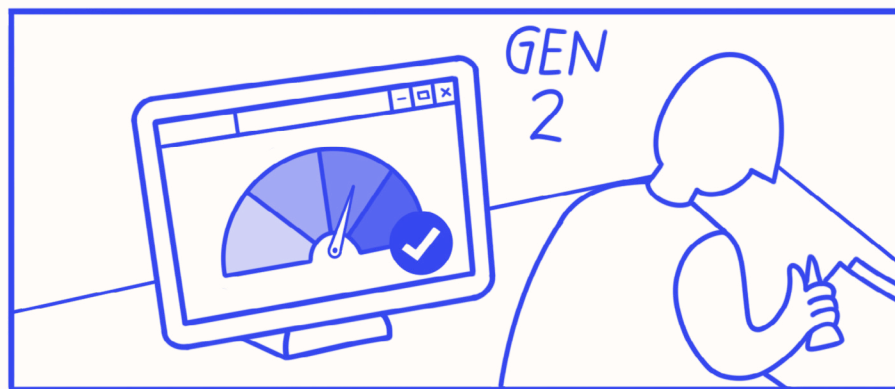
Generation 1 – The Telephone Operators

We have walked these floors. Co-lending relationships take you into your partners' operations: loan decisions made by humans on phone calls. A telecaller rings the applicant, asks about income and employment, makes a judgment call. Slow – approvals that take days because every decision waits for a human. Inconsistent – the same application gets different outcomes from different agents. Expensive – a human cost embedded into every disbursement. Impossible to scale without proportionally scaling headcount.

This generation built the first wave of microfinance and informal lending. It is now being disrupted by the generations below.

Generation 2 – The Bureau Believers

Automated rules applied to two data sources: a CIBIL score and a PDF bank statement. Faster, more systematic, lower cost per decision. But fundamentally limited. The CIBIL score only exists for people who have already borrowed formally – which, as TransUnion CIBIL's own data shows, is only 27% of credit-eligible adults¹⁵. And a PDF bank statement from 90 days ago is already historical fiction: a snapshot of the past, not a signal of the present. Generation 2 is where most of the STPL industry still lives. It is better than Generation 1. It is not good enough.



¹⁵Source: World Bank data, cited in "41% of First-Time Borrowers Are Gen Z." TransUnion CIBIL Newsroom, 2025. newsroom.transunioncibil.com

Generation 3 – The Alternate Data Readers

AA-enabled live bank feeds¹⁶ instead of PDF statements. EPFO employment verification¹⁷ instead of salary slips. SMS data parsed for income regularity, spending patterns, and financial stress signals. Device intelligence from Bureau to detect fraud and assess device trustworthiness before a rupee moves. Behavioral signals from the application journey itself fed directly into the credit decision. Generation 3 does not just approve borrowers that Generation 2 rejects – it approves them more accurately, with lower NPA and higher repeat rates, because it is reading the present, not the past.

Apollo Cash is a Generation 3 lender. Every underwriting decision is built on this stack. The competitive moat is not the brand or the marketing – it is the data flywheel: **every loan disbursed teaches the model something that no external data source can replicate. Even defaults.** A borrower who doesn't repay teaches us precisely where our underwriting was wrong – so the next borrower who looks like them never gets a loan. Every outcome, good or bad, sharpens the next decision.

On governance: the Company maintains audit and risk management frameworks commensurate with this complexity, reviewed actively by the Audit Committee. The RBI's Digital Lending Directions 2025¹⁸ compliance is built into the product from day one, not patched in after.



¹⁶Source: "Account Aggregator Framework: RBI Consent-Based Data Sharing (2026 Guide)," HyperVerge, 2025. hyperverge.co/blog/account-aggregator-framework-rbi/

¹⁷Source: "State of Alternative Data in India – A Lending Use-Case," Fintech Association for Consumer Empowerment (FACE) and D91 Labs by Setu, April 2025. faceofindia.org.

¹⁸Source: "Reserve Bank of India (Digital Lending) Directions, 2025," Reserve Bank of India, May 2025. rbi.org.in

6. In STPL, the First Loan Is the Price of Entry. The Fourth Is the Prize.

(BUSINESS ECONOMICS AND OPERATIONAL PERFORMANCE)

Most lenders don't talk about this. We will.

Loan Cycle 1 is expensive. CAC, underwriting, KYC – and once onboarding funnel abandonment rates of 30-60% are factored in, the true cost per funded customer is substantially higher than most companies publicly report¹⁹. The first loan does not make money. This is understood. What is less discussed is what you are actually buying.

What you are actually buying is the right to observe a borrower under real financial pressure: did they communicate or go quiet? Came back in three weeks or three months? By Loan Cycle 3, you have stopped predicting them entirely – you are recalling them. That gap is the moat.

The first loan is a hypothesis. Every loan after that is proof.

This is where LTV – **Lifetime Value** – becomes the right frame for understanding the STPL business model. On Loan Cycle 1, LTV is negative. A small-ticket loan cannot absorb the marketing and servicing costs – and most people who look at the first-loan economics alone conclude the model doesn't work. They are looking at the wrong unit. LTV is not a single-loan calculation. By



Loan Cycle 3, the same borrower costs almost nothing to re-acquire, underwrites faster because you know them, and carries demonstrably lower credit risk because you have observed them under pressure. The interest income on Loan Cycle 3 is not just covering Loan Cycle 3 – it is retiring the investment made in Loan Cycle 1. By Loan Cycle 4, the relationship has compounded well past breakeven and into genuine, scalable value. That is what makes the fourth loan the prize.

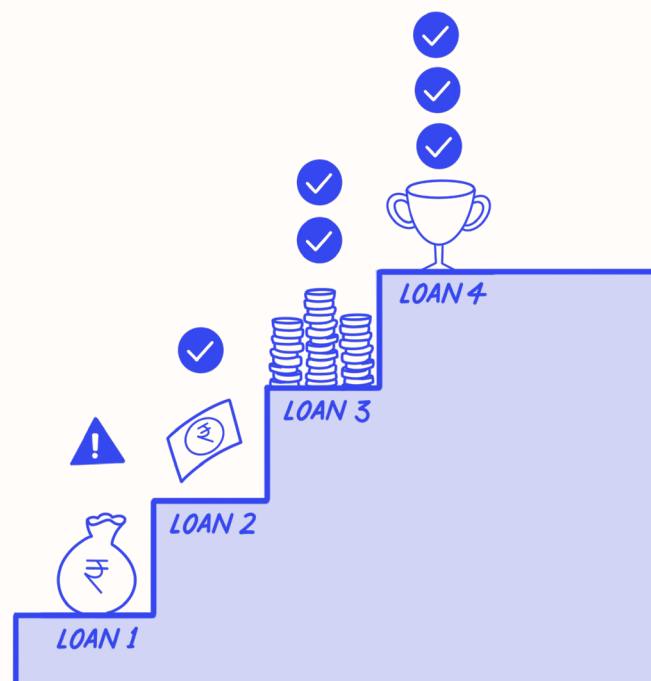
But how do you ensure that your best users get to the 4th loan? **In STPL, retention is a precision (not a volume) problem.** A borrower who repaid 30 days ago is not best reached on a random day with a generic message. Reach out to them

¹⁹Source: "Fintech KPIs and Metrics: 12 Must-Track Indicators with Formulas." UseDataBrain, 2026. usedatabrain.com

when their behavioral data signals a cash-flow need: typically in the last week of the month, when spending patterns shift and the gap between income and outflow widens. A reactivation campaign targeting borrowers who repaid in the last 45 days, receive salary on the 1st, and show end-of-month spending signals will convert at multiples of any broad-based push.

Which brings us back to Loan Cycle 1 – and why the **quality of the first acquisition matters** so much. Companies that understand the value of Loan Cycle 3 **stop optimising acquisition for volume and start optimising for quality** of hypothesis. Our install-to-disbursal rate running 4x above industry benchmark²⁰ is a signal of this: the users completing our journey are real borrowers with genuine intent, for whom our speed is not a UX feature. It is a trust signal. A 2-hour approval

says: we are still deciding. **A 2-minute approval** says: we trust you. For someone accessing formal credit for the first time, that difference is not about speed. It is about being believed. **Apollo Cash is built to deliver that moment.** Every time.



7. The Believers We Found: Hiring People Who Have Already Been Wrong at Scale

(MATERIAL DEVELOPMENTS IN HUMAN RESOURCES)

"It doesn't make sense to hire smart people and then tell them what to do. We hire smart people so they can tell us what to do."

– Steve Jobs

We take this literally. Not as a value statement on a wall. As an operating principle in every hire.

In a zero-to-one build, you don't just need smart people. You need believers – people who have done this specific thing before, at real scale, with real consequences, and **who believe it is possible here, now, with us.**

Smart people are everywhere. Believers are rare. **What does a believer look like?**

²⁰Source: "Fintech Personal Loans Report, March 2025." Fintech Association for Consumer Empowerment (FACE), 2025. faceofindia.org

In risk: someone who has watched a credit model fail in production – not in backtesting, in production – and can tell you exactly which signal they over-trusted, which borrower cohort surprised them, and what they rewrote. In marketing: someone who has stared at a CAC number that makes no sense and found the funnel leak anyway. In engineering: someone who has rebuilt a lending app's architecture with a traffic spike still in progress.

We have an informal test for every senior candidate: **have you ever been badly wrong, at scale, with consequences? The candidates who answer yes – specifically, without defensiveness, with a clear account of what changed – are the ones we want.** You cannot build good judgment without having paid for bad judgment first.



You only need one believer to begin with.

One believer per domain changes what the room expects of itself. When the standard is a real person – someone who has actually done this, broken it, and rebuilt it – there is nowhere to hide. Mediocrity doesn't survive proximity to that. Which is why the hire has to be right. A wrong hire doesn't just fill a seat badly. They lower the bar for everyone around them. One per function. Then you compound them.

The other thing about believers: you have to give them real authority. Companies consistently hire someone exceptional and then ask them to present decisions upward for approval – which sends one unintentional message: we hired you to execute, not to decide. That is not Apollo. **We hired them to decide.** If we weren't prepared to trust their decisions, we hired the wrong person.

In FY2025-26, **we found believers across data science, engineering, risk, collections, and finance** – each from deep fintech experience, each carrying what we think of as productive scar tissue from having built something similar and watched parts of it break. They walked in knowing what good looks like. We gave them the room to build it. Because the best decisions come from people who bear the consequences of those decisions.

**They are not building our company.
They are building theirs.**

8. The Hypothesis Is Proven. 1 to 100 – The Beginning.

(OUTLOOK)

As Munger observed, the best businesses improve their competitive position simply by operating – where each transaction makes the next one stronger. Data compounds. Trust compounds. Underwriting accuracy compounds. Distribution relationships compound.

Apollo Cash is designed to work exactly this way. Every loan disbursed sharpens the risk model. Every repeat borrower confirms the thesis. Every distribution partnership – marketplace, aggregator, API – adds reach without the cost of infrastructure. The flywheel turns slowly at first. Then, with enough data and enough trust relationships in motion, it becomes very difficult to stop.

We are not at the beginning of the flywheel. We are past it. The product is live and learning. The team is built and compounding. The underwriting model is running on real data. The infrastructure – AA, EPFO, alternate signals, device intelligence – is production-grade and getting richer with every loan.

The market itself is proven: a dozen thriving

players – from True Balance to Branch to Fibe– each growing, each serving a fraction of 750 million underserved borrowers²¹ who have barely begun to discover that formal credit is accessible to them.

FY2026-27 is where we prove it at scale. The hypothesis of FY2025-26 is proven. The proving year begins now.



Written by,
Annanya Chaturvedi

The forward-looking statements in this report reflect our best current assessment. Actual outcomes may differ from projections due to regulatory, macroeconomic, or competitive factors beyond the Company's control.

²¹Source: "CIBIL For Every Indian Report 2025." TransUnion CIBIL, 2025. transunioncibil.com

Notice of the 40th Annual General Meeting

Notice is hereby given that the fortieth (40th) Annual General Meeting of Apollo Finvest (India) Limited will be held on Thursday, September 17, 2026, at 11:30 A.M. IST 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, 2026, 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 financial statements of the Company for the financial year ended March 31, 2026, 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 Mr. Mikhil Innani (DIN: 02710749), who retires by rotation and being eligible, offers himself 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, Mr. Mikhil Innani (DIN: 02710749), 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. 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, or such other limit as may be approved by the Members from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board to create, in addition to the existing charges, mortgages, hypothecations or securities, if any, such further charge(s), mortgage(s), hypothecation(s) or security(ies), on all or any of the movable and/or immovable properties of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking(s) of the Company, including the present and/or future receivables and book debts of the Company, in such form and manner and with such ranking as the Board may deem fit, in favour of banks, financial institutions, debenture trustees, security trustees and/or other lenders, for the purpose of securing the Debentures referred to above and/or any other borrowings of the Company, together with interest, additional interest, liquidated damages, costs, charges and expenses and all other monies payable by the Company in respect thereof, provided that the aggregate amount for which such charge, mortgage, hypothecation or security is created shall not, at any time, exceed the overall borrowing limit of Rs. 500 Crores (Rupees Five Hundred Crores only) as approved by the Members of the Company at the Annual General Meeting held on September 26, 2019, or such other limit as may be approved by the Members from time to time.

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.”

4. 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.”

5. To appoint M/s. Pranay D. Vaidya & Co. as Secretarial Auditor of the Company and to fix their Remuneration

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

“RESOLVED THAT as recommended by the Audit Committee and the Board of Directors of the Company pursuant to provisions of Sections 179(3) and 204 of the Companies Act, 2013 read with the rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Pranay D. Vaidya & Co. (Membership number: A40530 and Certificate of Practice number: 24339) as a Secretarial Auditor of the Company to hold office for five financial years from the financial year 2026-27 to the financial year 2030-31 at such

remuneration and out of pocket expenses as may be determined between the Board of Directors and a Secretarial Auditor, based on the recommendation of the Audit Committee.”

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.”

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

Place: Mumbai

Date: August 14, 2026

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

Website: www.apollofinvest.com

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/ CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirement) Regulation,

2015 (“Listing Regulations”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue.

2.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 40th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC/ OAVM on Thursday, September 17, 2026, 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.

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

4.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.

5.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 40th AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

6.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@apollofinvest.com, with a copy marked to the Scrutinizer at pranay@pdrvandco.in

7.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:

8.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 Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”), the Notice calling the 40th AGM along with the Annual Report for the Financial Year ended March 31, 2026, 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.

9.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

10.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 21, 2026, have been considered for the purpose of sending the Notice of AGM and the Annual Report.

11.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 14, 2026, at 09:00 A.M. (IST)
Conclusion	Wednesday, September 16, 2026, at 05:00 P.M. (IST)

12.The Company has fixed Thursday, September 10, 2026, 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.

13.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.

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

15.The Board of Directors has appointed Mr. Pranay Vaidya (M/s. Pranay D. Vaidya and Co.) Company Secretaries in Practice having Membership No.: A40530 and Certificate of Practice No.: 24339, 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 Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026. Accordingly, while processing service requests in relation to:

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

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

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

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

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

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

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.apolloinvest.com> and from the website of the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>

19. The Company has also sent the letters to the Shareholders of the Company holding shares in physical form at their registered addresses, on 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 and the SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, which was issued on February 06, 2026.

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

MUFG Intime India Private Limited
(Formerly known as “Link Intime India Private Limited”)

C-101,247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083
TEL: 022-49186270
Email: 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 14, 2026 at 09:00 A.M. and ends on September 16, 2026 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, 2026, 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.

f. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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.
	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

	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.
	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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting 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.

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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- b. After entering these details appropriately, click on “SUBMIT” tab.
- c. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- d. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- e. Click on the EVSN for the relevant Apollo Finvest (India) Limited on which you choose to vote.

- f. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- g. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- h. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- i. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- j. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- k. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- l. There is also an optional provision to upload BR/POA if any is uploaded, which will be made available to the scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pranay@pdvandco.in 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@apolloinvest.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@apolloinvest.com. These queries will be replied to by the company suitably by email.

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

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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).

As on the date of this notice, the aggregate outstanding borrowings of the Company stood at Rs. 15 Crores as against the overall borrowing limit of Rs. 500 Crores (Rupees Five Hundred Crores only) approved by the Members at the Annual General Meeting held on September 26, 2019, thereby providing sufficient headroom for the proposed issuance of Non-Convertible Debentures up to Rs. 100 Crores (Rupees One Hundred Crores only) under this Resolution, within the said overall borrowing limit.

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 14, 2026. 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. 3 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

Additionally, Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors shall not, without the consent of the Members by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The creation of a charge, mortgage, hypothecation or other security interest on the movable and/or immovable properties, and/or on the present or future receivables/book debts, of the Company, in favour of lenders, debenture trustees and/or security trustees, for the purpose of securing the Debentures referred to above and/or the Company's other borrowings, is regarded as being covered within the scope of Section 180(1)(a) of the Act, since the Company, being a Non-Banking Financial Company, its receivables/book debts constitute a substantial part of its undertaking. Approval of the Members is therefore also sought under Section 180(1)(a) of the Act, as set out in the Resolution above, to enable the Board to create such charge(s), mortgage(s), hypothecation(s) or security(ies), up to the overall borrowing limit of Rs. 500 Crores (Rupees Five Hundred Crores only) approved by the Members at the Annual General Meeting held on September 26, 2019.

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. 3 of the accompanying Notice, for the approval of the Members by way of Special Resolution.

Item No. 4

Material Related Party Transaction

Apollo Finvest (India) Limited, is a Base layer Non-Banking Financial Company (NBFC), as per Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 is actively engaged in the business of Digital Lending in strict adherence to the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 and any other applicable regulations. 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 40 Crore in the FY 2026-27 and FY 2027-28. 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	a. The transaction involves taking an unsecured loan of up to Rs. 40 Crores from the Directors and Promoters of the Company. 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%. c. The rates are subject to review as per the mutual requirements, subject to them being only on arm's length basis. d. The funds will support the Company's working capital requirements and ongoing projects.
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)	Mikhil Ramesh Innani – Managing Director & CEO/ Promoter Diksha Nangia – Whole Time Director & CFO / Promoter Anju Ramesh Innani - Promoter
iv. Tenure of the proposed transaction	At least 12 Months
v. Value of the proposed transaction	Aggregating to Rs. 40 Crore
vi. The percentage of the listed entity's annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	193.24%

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.
ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and -Tenure	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	a. The transaction involves taking an unsecured loan of up to Rs. 40 Crores from the Directors and Promoters of the Company. b. Tenure: At least 12 Months 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%. d. The rates are subject to review as per the mutual requirements, subject to them being only on arm's length terms. e. Repayment Schedule: Not Applicable
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	This fund will help the Company to maintain sufficient working capital to sustain its lending operations.
Justification as to why the RPT is in the interest of the listed entity	This fund will help the Company to maintain sufficient working capital to sustain its lending operations.

A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
Any other information that may be relevant	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.

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. 4 of the Notice as a Special Resolution.

Item No. 5

Appointment of M/s. Pranay D. Vaidya & Co. as Secretarial Auditor of the Company and to fix their Remuneration

In terms of amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors at their meeting held on August 14, 2026 after considering the recommendations of the Audit Committee, has recommended the appointment of M/s. Pranay D. Vaidya & Co. (Membership number: A40530 and Certificate of Practice number: 24339), for a tenure of five (5) consecutive financial years as the Secretarial Auditor of the Company for the approval of Members.

The Auditor shall hold office for the term of five (5) consecutive financial years from FY 2026-27 to FY 2030-31. M/s. Pranay D. Vaidya & Co. has consented to the aforesaid appointment and confirmed that the appointment, if made, will be within the limits specified under Regulation 24A (1A) of the Listing Regulations and the circulars issued thereunder.

M/s. Pranay D. Vaidya & Co. has further confirmed that they are not disqualified to be appointed as the Secretarial Auditor in terms of the Listing Regulations.

Pursuant to Regulation 24A of Listing Regulations, the appointment of Secretarial Auditor requires the approval of the shareholders vide an ordinary resolution. As per Section 177(4) of the Companies Act, 2013, Regulation 18(3) read with Part C of Schedule II of Listing Regulations, in line with the requirements of the amended Regulation 24A of Listing Regulations and based on the recommendation of the Audit Committee, the Board at its meeting held on August 14, 2026 had approved the appointment and remuneration of M/s. Pranay D. Vaidya & Co., Secretarial Auditor. The Company will not avail any services which are prohibited under the Listing Regulations read along with SEBI circular dated 31st December 2024 from the Secretarial Auditor. Besides the secretarial audit services, the Company may obtain certifications and other permissible non-secretarial audit services from the Secretarial Auditor as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors basis the recommendation of the Audit Committee. M/s. Pranay D. Vaidya & Co. is a professional firm offering specialised services in Corporate Law, Corporate Restructuring, Securities Law, FEMA and Advisory services.

The firm is a peer reviewed firm holding a valid certificate of peer review issued by the Institute of Company Secretaries of India. Considering the experience and expertise of M/s. Pranay D. Vaidya & Co., the Audit Committee has recommended the candidature for appointment as Secretarial Auditor for a term of five consecutive financial years from FY 2026-27 till FY 2030-31 at such remuneration and out of pocket expenses as may be determined between the Board of Directors and a Secretarial Auditor, based on the recommendation of the Audit Committee.

The remuneration payable for subsequent years will be based on the recommendation of the Audit Committee and approval of the Board.

The Board recommends the resolution set forth in item no. 5 for the approval of Members.

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	Mikhil Innani
DIN	02710749
Date of Birth	03-11-1988
Age	37 Years
Date of first appointment on the Board	24-07-2018
Qualification	Post Graduation in Computer Science
Experience and Expertise	He has an experience of more than 10 years
No. of Meetings of the Board attended during the Financial Year 2025-26	7/7
List of Directorship of other Boards	--
List of Membership/ Chairmanship of Committees of other Boards	Nil
Resignation during past 3 years from listed Companies	NA
Shareholding in Company	791,864 (21.21%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife: Ms. Diksha Nangia, Whole Time Director & CFO.
Terms and Conditions of appointment	As per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e. www.apolloinvest.com

Details of remuneration last drawn	60,00,000
Justification for choosing the appointees for appointment	Mr. Mikhil Innani is the CEO & Managing Director of the Company. He is currently building the “AWS for Lending” platform which enables any company to start digital lending in under 48 hours. He looks after the overall management subject to directions, supervision and control of the Board of the Directors of the Company. His sincere efforts and dedication have been a major source for the growth of the Company. The Company has shown tremendous growth under his able leadership.

Director's Report



Dear Stakeholders,

Your Directors take great pleasure in representing the 40th Annual Report on the business and financial operations of the Company, together with the audited financial statements for the financial year ended March 31, 2026.

1. Corporate Overview

Apollo Finvest (India) Limited ("Apollo Finvest" or "the Company"), 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) pursuant to the classification criteria defined under Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 as amended from time to time, 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) and going deeper post-distribution, expanding into robust Co-Lending partnerships with these top digital lenders, encompassing both NBFCs and Lending Service Providers (LSPs). During the year, we further strengthened our digital capabilities with the launch of our proprietary digital lending application, enhancing customer accessibility, streamlining the borrowing journey, and creating a scalable platform for future growth.

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 2025-26	FY 2024-25
Gross Total Income	2125	3044
Profit before Tax & Exceptional Items	845	979
Profit before Tax after Exceptional Items	1041	979
Profit for the period after Tax	695	722
Total Comprehensive Income	694	716

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

No material changes or commitments have occurred after the close of the financial year ended March 31, 2026 and up to the date of this Report, which could have any significant bearing on the financial position of the Company.

The Financial Statements for the year ended March 31, 2026 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 "SEBI Listing Regulations") and publishes the audited financial results annually.

3. Change in Nature of Business

There has been no change in the nature of business of the Company during the financial year 2025-26. The Company continues to operate as a NBFC under RBI's Regulation framework.

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, 2026.

5. RBI Registration

The Company is a Non-Banking Financial Company- Investment and Credit Company ("NBFC-ICC") registered with Reserve Bank of India, bearing reference number N-13.00722 dated April 20, 1998.

6. Reserves

As on March 31, 2026, the reserves and surplus has increased to Rs. 7,055.75/- lakhs as compared to Rs. 6,360.46/- lakhs achieved during the last year. During the year under review, the Company has transferred Rs. 139.10/- 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, 2026, stood at 373.27 lakhs. The Nomination and Remuneration Committee of the Company has approved the allotment of 768 equity shares of the face value of ₹10/- each on December 10, 2025 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 ₹ 3,73,19,050 (i.e. 37,31,905 equity shares of face value ₹10/- each) to ₹3,73,26,730 (i.e. 37,32,673 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 under review, the Company had granted 390 Employee Stock Options 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 Finvest 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 note number 42 forming part of the Financial Statements.

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

As on March 31, 2026, the composition of the Board was in compliance with the provisions of Section 149 of the Companies Act, 2013 and regulation 17 of the SEBI Listing Regulations and the guidelines issued by RBI. A brief profile of each Director, along with the composition of the Board, is provided in the Corporate Governance Report forming part of this Annual Report.

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 SEBI 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.

Fit and Proper Criteria & Code of Conduct

All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors and Senior Management Personnel ("SMP") of the Company under the SEBI Listing Regulations have affirmed compliance with the Code of Conduct of the Company.

Re-appointment of Director retiring by rotation

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, the Board proposes the re-appointment of Mr. Mikhail Innani, 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 his 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”).

Key Managerial Personnel

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

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

* Ms. Prachi Jain 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 and resigned on 29th August, 2025.

*** Ms. Pooja Gohel was appointed as Company Secretary & Compliance Officer w.e.f. August 30, 2025

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 2025-26.

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, 2026, 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, 2026 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, 2026, the Company has Six (6) Directors including Four (4) Independent Directors and Two (2) Executive Directors.

Further as per requirements of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 as amended from time to time, the Company is required to put in place a Board approved compensation policy.

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.apolloinvest.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 SEBI 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
- e) Risk Management Committee
- f) Asset Liability Management Committee

Details of composition, terms of reference and number of meetings held in FY26 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 Seven (7) times during the year under review and has 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 2025-26 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 can 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 <https://www.apollofinvest.com/misc/sebi-disclosures>

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 2025-26 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, M/s. SGGS & Associates, (Firm Registration No. P2021MH086900), a peer reviewed firm of Company Secretaries in Practice, conducted

the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Report of the Secretarial Auditor for FY2025-26 is annexed herewith as **Annexure – B**.

M/s. SGGS & Associates, Company Secretaries in Practice (Firm Registration No. P2021MH086900), tendered their resignation as Secretarial Auditors of the Company with effect from August 14, 2026, due to disagreement in commercial arrangements. The Board wishes to place on record its appreciation for the services rendered by M/s. SGGS & Associates during their tenure as Secretarial Auditors of the Company.

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 had based on the recommendation of Audit Committee approved the appointment of M/s. Pranay D. Vaidya & Co., (Membership number: A40530 & Certificate of Practice number: 24339), 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, 2026 to March 31, 2031. The Proposal is placed for approval by the members at the ensuing Annual General Meeting. The proposed appointment is in accordance with the amended Regulation 24A of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013.

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.apolloinvest.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 2025-26 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.apolloinvest.com.

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

In compliance with 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 of during FY 2025-26, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder:

Number of complaints pending at the beginning of the financial year:	NIL
Number of complaints filed during the financial year:	NIL
Number of complaints disposed off during the financial year:	NIL
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 the 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 2025-26 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 “SEBI 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 the 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.

As part of its broader environmental responsibility, the Company continually strives to explore and adopt alternate sources of energy wherever feasible, in line with applicable regulatory requirements and its commitment to sustainable business practices.

The above measures did not result in any capital investments towards energy conservation equipment.

B. Technology absorption

(i) 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.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The technology initiatives undertaken by the Company have resulted in improved operational efficiency, enhanced customer experience through faster and seamless digital onboarding, strengthened risk assessment frameworks, and better data-driven decision making. These efforts have contributed to cost optimisation and overall improvement in service delivery standards, thereby adding measurable value to the business operations of the Company.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year under review. Hence, this provision is not applicable to the Company.

(iv) Expenditure incurred on Research and Development:

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) and Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 as amended from time to time.

G. During the year under review, Apollo Finvest 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 Company 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 Company, 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/-

Mikhil Innani

Managing Director & CEO

DIN: 02710749

Sd/-

Diksha Nangia

Whole Time Director & CFO

DIN: 07380935

Date: August 14, 2026

Place: Mumbai

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 2025-26 vide a resolution passed at their meeting held on May 23, 2025 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, pursuant to the requirements of the Regulation 13 of Securities and Exchange Board of India (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 ("Plan")	Primary

This certificate of compliance, for the year ended March 31, 2026, 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: A036600H001122135

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 14, 2026

Annexure B

MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[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, 2026 (**'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 thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

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

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

2. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations');

4. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

5. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

6. 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. RBI (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulations) Directions, 2025;
- d. Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- e. 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') and there have been no material non-compliance in this regard.

We further report that:

Composition:

- (i) As on March 31, 2026, 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.

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 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.

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 with this report.

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Membership No. A36600

Certificate of Practice No. 24482

UDIN: A036600H001122047

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 14, 2026

‘Annexure I’
LIST OF OTHER LAWS APPLICABLE TO THE COMPANY

Under the Major Group and Head

1. The Child And Adolescent 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
17. The Code on Wages, 2019
18. The Industrial Relations Code, 2020
19. The Occupational Safety, Health & Working Conditions Code, 2020
20. The Code on Social Security, 2020

For SGGS & Associates

ICSI Unique Code: P2021MH086900

Gaurav Sainani

Partner

Place: Delhi

Membership No. A36600

Date: August 14, 2026

Certificate of Practice No. 24482

UDIN: A036600H001122047

Peer Review Certificate No.: 5721/2024

‘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. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
8. 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: A036600H001122047

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 14, 2026

Annexure C

Annual Report on CSR Activities for the FY 2025-26

From Intent To Impact



“At Apollo Finvest, Corporate Social Responsibility is not an adjunct to business; it is a direct extension of purpose. Rooted in the belief that sustainable businesses thrive only when communities prosper, your Company integrates CSR as a core strategic pillar of long-term growth.”

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

At Apollo Finvest, our CSR philosophy rests on a simple conviction:

When you invest in a girl's education, you invest in the future of an entire community.

Educating a girl child does not stop at her alone – it shapes the choices of the family she raises, the values she passes on, and the opportunities she opens up for the next generation. This belief continues to anchor our social impact strategy, shaping how we engage, partner, and give back.

This year, we deepened our commitment by collaborating with four dedicated organizations working at the grassroots level to drive girl-child education forward, three of whom we have proudly partnered with for over three years. Our support extended beyond financial contributions to include resources, infrastructure, and active engagement, ensuring our partner NGOs are equipped to maximise their impact on the ground.

Our employees remained at the heart of this journey. Through volunteering visits, mentorship sessions, and hands-on engagement with the girls supported by our partner organisations, team members contributed not just time but genuine encouragement and guidance. We also welcomed students to our office for career orientation sessions, giving them a window into the corporate world and helping them

envision pathways they may not have previously considered.

Recognising and celebrating achievement remained central to our approach this year. From felicitating academic milestones to distributing books and learning materials, we continued to invest in tools that fuel curiosity and ambition.

We remain guided by a simple truth: ***educating a girl creates a ripple effect that strengthens families, uplifts communities, and moves nations forward.***



As we look ahead, Apollo Finvest remains steadfast in its mission to nurture confident, capable young women who will go on to shape a more equitable and inclusive tomorrow. Listed below are the four organisations where the Company has made its contribution this year:

1. “SAKHI Foundation’s Girls School@Home!” programme

As part of its commitment to empowering underserved communities through education and social development, the Company contributed to the "Girls School@Home!" initiative implemented by SAKHI For Girls Education. The programme supports adolescent girls from economically disadvantaged backgrounds by providing access to education, life-skills training, health and hygiene support, nutritional assistance, and leadership development opportunities. During the year, the initiative directly benefited 30 girls, including 20 girl students and 10 Young Girl Leaders, who serve as grassroots change-makers within their communities. The Company's contribution was utilized towards educational resources, nutritional and hygiene kits, extracurricular activities, and program management, thereby fostering a safe and enabling environment that enables girls to continue their education and build confidence for a brighter future. The Company also had the privilege of hosting the Young Girl Leaders at its office,

where they participated in career guidance sessions and interactive engagements, further inspiring their aspirations and supporting their personal growth.



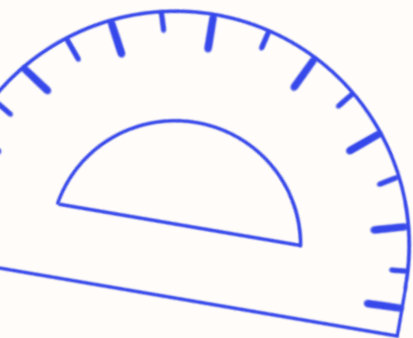
2. “SHIKSHA Foundation’s “Adopt a girl child-Shiksha na Ruke” programme

As part of its commitment to promoting education and empowering underprivileged children, the Company contributed towards educational support initiatives implemented by Shiksha Foundation in Mumbai. The contribution directly benefited 38 underprivileged girl children by facilitating access to quality education through support for tuition fees, academic resources, uniforms, textbooks, notebooks, and other learning essentials. The initiative also helped strengthen the educational ecosystem through teacher support and training, thereby creating a conducive learning environment for the beneficiaries. Through this partnership, the Company continues to contribute towards improving educational opportunities and fostering long-term social impact in underserved communities.



3. “NANHI KALI Foundation”

Project Nanhi Kali was started in 1996 with the vision of creating a world where girls, despite the patriarchal challenges and societal biases they face, are empowered through education. It is jointly managed by the K.C. Mahindra Education Trust and the Naandi Foundation. Aligned with UN Sustainable Development Goals 4 & 5 (Quality Education & Gender Equality), the project has improved attendance, reduced dropout rates, enhanced learning outcomes, and ensured that disadvantaged girls in India receive a meaningful and successful schooling experience. The project has transformed the lives of over 9,40,000 girls since inception.



Project Skill Bridge:

A short duration initiative, Skill Bridge focuses on improving English fluency and enhancing job readiness among adolescent girls.

In FY2025-26, the Company supported 167 girls through Project Nanhi Kali's Skill Bridge programme.

Key components of the program include:

- **21st Century Skills Training** – Digital literacy, financial literacy, and life skills training conducted for 40 hours during school hours, with all students in the classroom; delivered by highly trained professionals called NEP trainers.
- **Sports Leadership Skills Training** – A physical education module including athletics and team sports designed to build leadership skills, conducted after school hours exclusively for girls; delivered by women from the local communities called ‘Skills Associates’ who are trained by experts to deliver the sports component.
- **Nanhi Kali Kit** – Each girl receives a kit containing a drawstring bag, a pair of shoes, two pairs of socks, two t-shirts, two pens, one notebook, and an annual supply of feminine hygiene material.

In FY 2025-26, the Company supported 83 girls from Maharashtra through Project Nanhi Kali.

4. “Navneet Foundation”

At Apollo Finvest, we are committed to creating meaningful social impact through initiatives that promote equitable access to education. In partnership with Navneet Foundation, we supported a Government Girl’s Ashram School at Bhaliwadi in Karjat, a rural area residential Government school catering to girls from economically disadvantaged tribal and rural communities located in a remote region of Karjat, the school serves as an important educational institution for girls who often face significant barriers to accessing quality learning resources. The school currently educates 299 girls across Grades 5 to 10 and is supported by a dedicated team of more than 15 teachers who work towards ensuring holistic development and academic progress of the students.

As part of this initiative, curriculum-based content aligned with the Maharashtra State Board syllabus were provided to all students from Grades 5 to 10. Grade wise break-up of beneficiaries is as under:

Grade	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9	Grade 10	Total
No of Beneficiaries	20	39	51	63	66	60	299

In addition, long notebooks were distributed to students of Grades 8 to 10 to support classroom learning, practice work, and examination preparation.

To further enhance the learning experience, the Company facilitated the introduction of digital learning infrastructure at the school. An LED television along with an Android-based offline digital learning solution was provided, preloaded with syllabus-based educational content for Grades 5 to 10. This would enable teachers and students to access engaging audio-visual lessons aligned with the State Board curriculum without the need for internet connectivity, making learning more interactive and effective.

The initiative has directly benefited 299 girls from economically weaker backgrounds while also supporting over 15 teachers with access to structured digital teaching resources. By combining quality educational content, essential learning materials, and technology-enabled instruction, the project aims to improve classroom engagement, strengthen conceptual understanding, and create a more enriching learning environment with better scorecards. Through this intervention, Company continues to contribute towards empowering young girls through education, helping them build confidence, enhance academic outcomes, and unlock opportunities for a brighter future.

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

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUBRULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT): NA

- 5. (a) Average net profit of the Company as per section 135(5): 11,84,88,663
- (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 23,69,773/-
- (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: - Rs. 3,227/-
- (e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 23,69,773 /-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 23,73,000
 (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. 23,73,000
 (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
23,73,000	NIL	NA	NA	NIL	NA

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

S. No.	Particulars	Amount
1.	Two percent of average net profit of the Company as per Section 135(5)	11,84,88,663
2.	Total amount spent for the Financial Year	23,73,000
3.	Excess amount spent for the financial year [(ii)-(i)]	3,227
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,227

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

Sd/-

Mr. Mikhil Innani
(Managing Director)
DIN: 02710749

Sd/-

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

Date: August 14, 2026

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	9.83
		Ms. Diksha Nangia	9.69
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
		Ms. Diksha Nangia	NIL
		Ms. Prachi Jain	NIL
		*Ms. Disha Khemani	NA
		**Ms. Pooja Gohel	NA
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2025-26, the percentage increase in the median remuneration of employees as compared to previous year was approximately 76.98%	
4.	The number of permanent employees on the rolls of the Company.	There were 31 employees as on March 31, 2026	

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:

*Ms. Disha Khemani was appointed as Company Secretary & Compliance Officer w.e.f. May 07, 2025 and resigned on 29th August, 2025 and hence, increase in remuneration is not applicable.

** Ms. Pooja Gohel was appointed as Company Secretary & Compliance Officer w.e.f. August 30, 2025 and hence, increase in remuneration is not applicable.

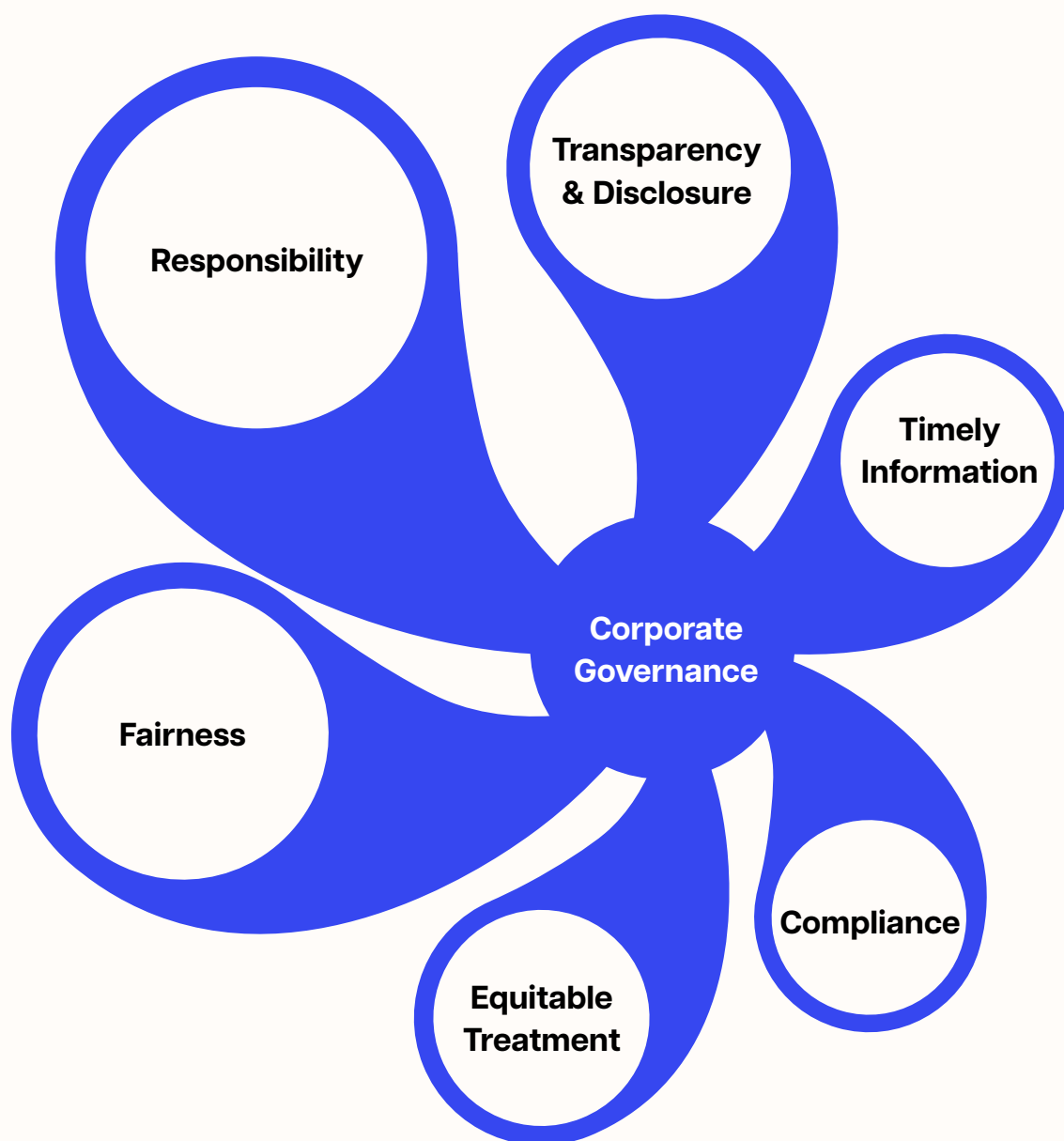
1. The median remuneration of all the employees of the Company was Rs. 6.08 Lakhs. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration;
2. Figures have been rounded off wherever necessary.

Governance That Builds Trust

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, 2026.

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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025– 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 believes 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 applicable RBI Regulations. As on March 31, 2026, 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. The formal annual evaluation of the performance of the Board, its Committees, and individual Directors has been carried out during the year, the details of which are captured in the Board of Directors' Report forming part of this Annual Report.

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	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. Paritosh Khatri	Non-Executive & Independent Director	-	0	0

@The figures in brackets indicate chairpersonships.

#Mr. Akash Saxena (DIN:09217893), Non Executive Independent Director of the Company, completed his first term of five consecutive years on 29th June, 2026. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and pursuant to the provisions of Sections 149, 150, 152 and 160 read with

*** 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.

Schedule IV and other applicable provisions of the Companies Act, 2013, Regulations 16 and 25 of the SEBI Listing Regulations and relevant circulars issued by the Reserve Bank of India ('RBI'), the Members of the Company approved his re-appointment for a second term of five consecutive years with effect from June 30, 2026 up to June 29, 2031 through a Special Resolution passed by way of Postal Ballot on 21st June, 2026.

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

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

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

Name of the Director	Skills/ Area of Expertise/ Competencies						
	Management & Strategy	Corporate Governance	Information Technology	Finance/ Accounts	Leadership Qualities	Human Resource	Legal
Mr. Mikhil Innani	✓	✓	✓		✓		
Ms. Diksha Nangia	✓	✓		✓	✓		

Mr. Akash A Saxena	✓	✓	✓			✓	
Ms. Kruti Khemani	✓	✓			✓		
Mr. Paritosh 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 M/s. SGGS & Associates, Practicing 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.

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 Company 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
Managing Director & CEO

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, 2026, he holds 7,91,864 Equity Shares of the Company.



Ms. Diksha Nangia
Chief Operating Officer,
Whole-time Director, &
Chief Financial Officer

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 Finvest, 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, 2026, she holds 7,91,864 Equity Shares of the Company.



Mr. Akash A Saxena
Independent Director

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, 2026, he does not hold any shares in the Company.



Mr. Paritosh Khatri
Independent Director

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. Khatri is not a Director in any other public limited company. As on March 31, 2026, he does not hold any shares in the Company.



Dr. Kruti Khemani
Independent Director

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, 2026, she does not hold any shares in the Company.



Ms. Priyanka Roy
Independent Director

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, 2026, 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 2025-26, the Board met seven (7) times viz. on 6th May, 2025; 23rd May, 2025; 18th July, 2025; 7th August, 2025; 29th August, 2025; 7th November, 2025; and 3rd February, 2026.

Directors' attendance record during FY 2025-26 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	7	7	Yes
Ms. Diksha Nangia	7	7	Yes
Mr. Akash A Saxena	7	5	Yes
Ms. Kruti Khemani	7	7	Yes
Mr. Paritosh Khatry	7	7	Yes
Ms. Priyanka Roy	7	7	Yes

None of the Non-Executive Directors hold any shares or convertible instrument in the Company (as owned or on behalf of any other person on a beneficial basis) in the Company as on March 31, 2026.

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 CEO 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 2025-26, 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	Member	Independent Director
Mr. Paritosh Khatry	Member	Independent Director
Ms. Diksha Nangia	Member	Executive Director

The Audit Committee met four (4) times during the financial year 2025-26. The maximum gap between two Meetings was less than 120 days. The Committee met on 23rd May, 2025; 7th August, 2025; 7th November, 2025; and 3rd February, 2026. 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, 2025.

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

Name of the Director	Number of Meetings	
	Held	Attended
Ms. Kruti Khemani	4	4
Mr. Paritosh Khatry	4	4
Ms. Diksha Nangia	4	4
Ms. Priyanka Roy	4	4

Role and Terms of Reference:

The Audit Committee is authorised to perform the following functions:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditors' independence and performance and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Operate the vigil mechanism in the Company.
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditors' report hereon before submission to the Board for approval, with particular reference to:
 - 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 2025- 26, 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 thrice (3) during the year 6th May, 2025; 18th June, 2025; and 29th August, 2025. 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, 2025. The table below provides the attendance of the NRC members:

Name of the Director	Number of Meetings	
	Held	Attended
Ms. Kruti Khemani	3	3
Mr. Paritosh Khatry	3	3
Mr. Akash A Saxena	3	2
Mr. Mikhil Innani	3	3

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 2025-26.

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 2025-26)	Remuneration (in Rs.) (FY 2024-25)
1.	Mr. Mikhil 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 Saxena*	Non-executive Independent Director	4,000	4,000
4.	Ms. Kruti Khemani*	Non-executive Independent Director	8,000	7,000
5.	Mr. Paritosh Khatry*	Non-executive Independent Director	8,000	7,000
6.	Ms. Priyanka Roy#	Non-executive Independent Director	1,87,000#	90,000

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

Ms. Priyanka Roy remuneration is inclusive of commission.

During the Financial year 2025-26, 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 FY2026, 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, 2026 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
Disha Khemani**	Company Secretary & Compliance Officer
Pooja Gohel***	Company Secretary & Compliance Officer

* Ms. Prachi Jain 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 and resigned on 29th August, 2025.

*** Ms. Pooja Gohel was appointed as Company Secretary & Compliance Officer w.e.f. August 30, 2025

(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. Paritosh Khatry	Member	Independent Director
Ms. Priyanka Roy	Member	Independent Director
Mr. Mikhil Innani	Member	Executive Director
#Ms. Pooja Gohel	Company Secretary	

#Ms. Pooja Gohel was appointed as Company Secretary & Compliance Officer w.e.f. August 30, 2025

During the year the Committee met only once on March 05, 2026, 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, 2025.

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 FY 2026:

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	1	0	1	0

Action Taken Report for the 1 complaints were submitted on SEBI Scores and the same were disposed by SEBI.

During FY2026, 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:

- 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	Member	Independent Director
Ms. Diksha Nangia	Chairperson	Executive Director

As per the requirement of Section 135 of the Act, the Company has spent Rs. 23,73,000/- (Twenty Three Lakhs Seventy Three thousand only) for the FY 2025-26 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 March 26, 2026. The Company Secretary acts as the Secretary of the CSR Committee. During FY2026, the Board had accepted all recommendations of the Committee.

E) Asset-Liability Management Committee

Asset-Liability Management Committee (“ALCO”) was constituted as per applicable provisions of RBI Directions as amended, from time to time to ensure a sound and robust liquidity risk management system,

The Composition of the Committee is as follows:

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

During the year the ALCO Committee met once on March 06, 2026 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.

F) Risk Management Committee

The Risk Management Committee of the Company has been constituted in accordance with the guidelines issued by the Reserve Bank of India, with the objective of identifying, assessing, monitoring, and mitigating various risks faced by the Company thereby ensuring a robust risk management framework.

During the year under review, the Committee met twice, on 25th August 2025 and 6th March 2026, to review the Company's risk management policies, assess the adequacy of risk mitigation measures, and provide guidance on strengthening the overall risk management systems and processes.

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 February 12, 2026, 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 2026 can be accessed at the link: <https://www.apolloinvest.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
39th	2024-25	Thursday, September 18, 2025, at 11:30 A.M.	Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	a. Approval for Borrowings through Issue of Non-Convertible Debentures on Private Placement Basis b. Material Related Party Transaction with Directors/ Promoters of the Company

38th	2023-24	Wednesday, September 18, 2024, at 11:30 A.M	Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”)	a. Approval for Borrowings through Issue of Non-Convertible Debentures on private Placement Basis. 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. c. Material Related Party Transaction with Directors/ Promoters of the Company.
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

10. Postal Ballot during financial year 2025-26

There were no resolutions passed through the postal ballot during the financial year 2025-26.

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.apollofinvest.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 17, 2026

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

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

Financial year: April 01, 2025 to March 31, 2026.

Payment of Dividend : The Company did not finalize or declare any dividend during the Financial year 2025-26

For FY 2025-26	Results were announced on
First quarter ended June 30, 2025	On August 07, 2025
Second quarter ended September 30, 2025	On November 07, 2025
Third quarter ended December 31, 2025	On February 03, 2026
Fourth quarter ended March 31, 2026	On May 08, 2026

For FY 2026-27	Results are likely to be announced by (tentative and subject to change)
First quarter ended June 30, 2026	On or before August 14, 2026
Second quarter ended September 30, 2026	On or before November 14, 2026
Third quarter ended December 31, 2026	On or before February 14, 2027
Fourth quarter ended March 31, 2027	On or before May 30, 2027

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 2025-26 is as follows:

S. No.	Particulars	Amount (Rs.)
1.	Remuneration for the Financial Year 2025-26	5,33,000

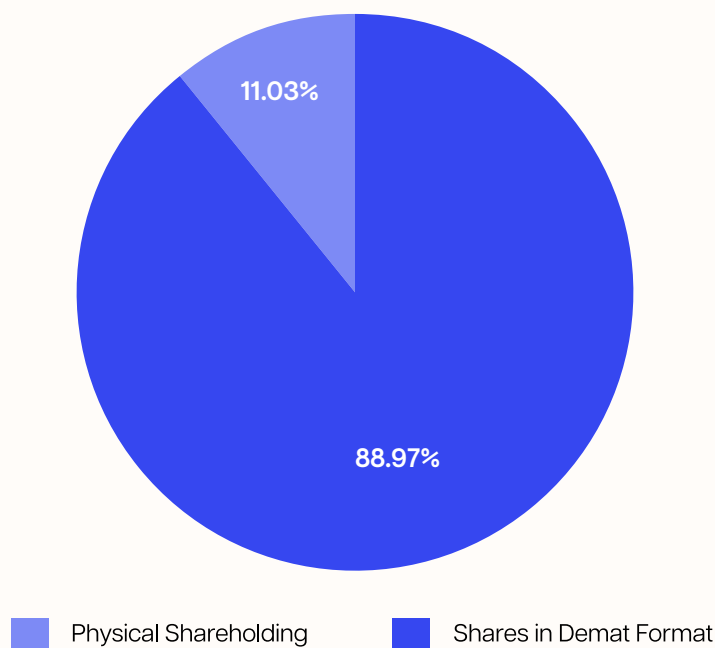
Auditors' certificate on Corporate Governance

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 2026, 88.97% 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, 2026.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Equity
1 to 5000	5,210	95.58	4,40,431	11.80
5001 to 10000	113	2.07	89,245	2.39
10001 to 20000	53	0.97	81,321	2.18
20001 to 30000	27	0.50	67,620	1.81
30001 to 40000	15	0.28	52,740	1.41
40001 to 50000	4	0.07	19,370	0.51
50001 to 100000	14	0.26	98,503	2.64
100001 & above	15	0.28	28,83,443	77.25
Total	5,451	100	37,32,673	100

B. Distribution of Shareholding across categories as on March 31, 2026.

Categories	No. of Shares	% of Shares
Promoter and Promoter Group	26,38,899	70.70
Resident Individual holding nominal share capital up to Rs. 2 lakhs	7,83,315	20.99
Resident individual holding nominal share capital in excess of Rs. 2 lakhs	96,943	2.60
Bodies Corporates/NBFCs	40,959	1.10
Mutual Funds/Financial Institutions/Banks	1,300	0.03
Foreign Institutional Investor/Foreign Portfolio Investor	10,972	0.29
Non-Resident Individuals/Foreign National	62,319	1.67
Alternate Investment Funds	0	0
Others	97,966	2.62
Total	37,32,673	100%

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 SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

5. Related Party Transactions

In terms of Section 188(1) of the Act, all related party transactions entered into by the Company during FY 2025-26 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.

The Company obtained shareholder approval at its 39th Annual General Meeting held on September 18, 2025 for material related party transaction with Directors/Promoters of the Company, out of abundant caution; no other related party transaction during FY 2025-26 met the materiality threshold under Regulation 23 of the SEBI LODR Regulations, 2015.

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. 42 of the 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.apolloinvest.com/governance/policies>

6. Accounting treatment in preparation of financial statements

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

7. The Company has received sufficient disclosures from Promoters, Directors or the Senior Management wherever applicable.

8. Details of Material Subsidiary: There are no material subsidiary in the Company as on March 31, 2026.

9. Compliances by the Company

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

The Company has complied with all the requirements of the Corporate Governance Report as specified under the Listing Regulations. Beyond mandatory compliance, the Company endeavours to adopt non-mandatory best practices in letter and spirit, reflecting its commitment to the highest standards of corporate governance and transparency.

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

The Company has in place a policy on Prevention of Sexual Harassment at the workplace. 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 2025-26, 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

11. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited

(“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the total issued and listed capital.

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

12. Vigil Mechanism/ Whistle Blower Policy

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

13. 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).

14. 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.

15. 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.

16. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of 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 clauses (b) to (i) of sub-regulation (2) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

17. Share transfer system

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Pursuant to 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.

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

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2025-26 is annexed to this Report as **Annexure D**

19. Compliance with Secretarial Standards

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

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

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

21. 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:

Sr. No	Purpose	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on 01.04.2025	119
2	Shareholders who approached for transfer of their shares from the Unclaimed Suspense Account during the year	100
3	Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	100
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 31.03.2026	19

22. 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.

23. Suspension of Securities

During the year under review, the securities of the Company were not suspended from trading on the stock exchanges where they are listed.

24. Outstanding GDR / ADR / Warrants or any Convertible Instruments

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments. Hence, this provision is not applicable to the Company.

25. Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The Company is not exposed to any commodity price risk or foreign exchange risk during the year under review. The Company has not undertaken any hedging activities. Hence, this provision is not applicable to the Company.

26. Plant Locations

The Company is a service-based entity and does not own or operate any manufacturing plant or production facility. Hence, disclosure of plant locations is not applicable to the Company.

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-101,247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083 TEL: 022-49186270
Email: 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, 2026 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 Khattry	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 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: A036600H001122080

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 14, 2026

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 2025-26 has been obtained from all the Directors and Senior Managers.

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

August 14, 2026
Mumbai

Sd/-
Mikhail 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, 2026, 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, 2026.

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: A036600H001122190

Peer Review Certificate No.: 5721/2024

Place: Delhi

Date: August 14, 2026

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, 2026 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 14, 2026
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

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, 2026, 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, 2026 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	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).	We have assessed the systems and processes laid down by the Company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning/ write off including of Non-performing assets as per applicable RBI guidelines. The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India. Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.

2	Impairment of financial assets (expected credit loss) (as described in note 2.3(f)(i) and 43 of the Ind AS financial statements) Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including: • Unbiased, probability weighted outcome under various scenarios; • Time value of money; • Impact arising from forward looking macro-economic factors and; • Availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as: • Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Staging of loans and estimation of behavioral life; • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.	• 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. • Tested the ECL model, including assumptions and underlying computation. • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. • Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.
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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 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.
 - 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**
- j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 41(B) to the Ind AS financial statements.
 - (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 22(iv) 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, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. 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.

Place : Mumbai
Date : May 08, 2026

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 26428706RMZTZZ1692

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 does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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, 2026 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

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, 45 and 50 to the Ind AS 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)
16	138.58	6.90	145.48

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 45 & 50 in the Ind AS financial statements, which include the gross carrying amount of the loans/advances categorized under Stage 3 as at March 31, 2026.

(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, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information & explanation given to us and on the basis of our examination of the records of the Company, there have been no disputed dues which have not been deposited in respect of income tax, goods and service tax, sales tax, service tax, exercise duty, duty of customs or value added tax as at March 31, 2026.
- 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 March 31, 2026. Therefore, the provisions of Clause 3(ix)(e) of the Order are 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 March 31, 2026. Therefore, the provisions of Clause 3(ix)(f) of the Order are 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 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, 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.

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

Place : Mumbai
Date : May 08, 2026

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 26428706RMZTZZ1692

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, 2026 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, 2026, 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.

Place : Mumbai
Date : May 08, 2026

For GMJ & Co
Chartered Accountants
(FRN: 103429W)

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN:26428706RMZTZZ1692

Financial Statements

Apollo Finvest (India) Limited
Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1) Financial assets			
(a) Cash and cash equivalents	4	347.69	745.04
(b) Bank balance other than included in (a) above		-	-
(c) Receivables			
(i) Trade receivables	5	-	-
(ii) Other receivables	5	199.92	3.54
(d) Loans	6	6,247.30	8,219.78
(e) Investments	7	2,931.42	875.38
(f) Other financial assets	8	113.04	184.16
Total financial assets		9,839.37	10,027.90
2) Non-financial assets			
(a) Deferred tax assets (net)	9	109.27	61.38
(b) Investment property	10	101.52	152.28
(c) Property, Plant and Equipment and Right-of-Use Assets	11	259.51	388.31
(d) Other intangible assets	12	-	-
(e) Other non-financial assets	13	164.52	94.42
Total non-financial assets		634.82	696.39
TOTAL ASSETS		10,474.19	10,724.29

Apollo Finvest (India) Limited
Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial liabilities			
(a) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	14	3.16	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	81.37	72.20
(b) Debt Securities	15	1,510.97	1,512.38
(c) Borrowings (other than Debt Securities)	16	-	1,214.02
(d) Deposits	17	220.91	291.71
(e) Other financial liabilities	18	908.26	783.33
Total financial liabilities		2,724.67	3,873.63
2) Non-financial liabilities			
(a) Current tax liabilities (net)	19	241.93	45.86
(b) Provisions	20	26.12	8.11
(c) Other non-financial liabilities	21	52.45	63.04
Total non-financial liabilities		320.50	117.00
TOTAL LIABILITIES		3,045.17	3,990.63

Apollo Finvest (India) Limited
Balance Sheet as at March 31, 2026

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

EQUITY			
1) Equity share capital	22	373.27	373.19
2) Other equity	23	7,055.75	6,360.47
TOTAL EQUITY		7,429.02	6,733.66
TOTAL LIABILITIES AND EQUITY		10,474.19	10,724.29

See material accounting policies and accompanying notes forming an integral part of the financial statements 1 to 69

In terms of our report 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
Place: Mumbai
Date: May 08, 2026

Mikhil R. Innani
Managing Director
DIN: 02710749
Place: Mumbai

Diksha Nangia
Chief Financial Officer
& Whole Time Director
DIN: 07380935
Place: Mumbai

Kruti Khemani
Director
DIN: 07977942
Place: Mumbai

Pooja Gohel
Company Secretary
Membership No.: A51425
Place: Mumbai

Apollo Finvest (India) Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
(a) Interest income	24	1,311.96	2,116.76
(b) Dividend income	25	-	0.14
(c) Rental income	26	4.77	5.96
(d) Fee and commission income	27	591.65	846.59
(e) Net gain on fair value changes	28	162.10	56.77
(I) Total revenue from operations		2,070.48	3,026.23
(II) Other Income	29	54.12	17.95
(III) Total income (I + II)		2,124.60	3,044.18
Expenses			
(a) Finance costs	30	248.84	215.54
(b) Fee and commission expense	31	173.75	787.68
(c) Impairment on financial instruments	32	179.05	353.64
(d) Employee benefits expense	33	433.91	343.23
(e) Depreciation, amortisation and impairment	34	89.95	95.02
(f) Other expenses	35	154.03	269.66
(IV) Total expenses		1,279.53	2,064.77
(V) Profit before exceptional items and tax (III - IV)		845.07	979.41
(VI) Exceptional items [Income / (Expense)]	36	195.80	-
(VII) Profit before tax (V+VI)		1,040.87	979.41
Tax Expense:			
i) Current tax	37	336.56	283.17
ii) Deferred tax	37	(47.29)	(25.33)
iii) Short/(Excess) Provision for Current Tax Related to Earlier Years	37	56.11	-
(VIII) Total tax expense		345.38	257.84

Apollo Finvest (India) Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

(IX) Profit after tax (VII - VIII)	695.49	721.57
Other comprehensive income/(loss)		
(i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit obligations	(2.36)	(7.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.59	1.96
(X) Other comprehensive income/(loss), net of income tax	(1.77)	(5.82)
(XI) Total comprehensive income (IX + X)	693.72	715.74
(XII) Earnings per equity share	38	
Basic (Rs.)	18.63	19.34
Diluted (Rs.)	18.63	19.33
Nominal value of equity shares	10.00	10.00

See material accounting policies and accompanying notes forming an integral part of the financial statements 1 to 69

In terms of our report 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
Place: Mumbai
Date: May 08, 2026

Mikhil R. Innani
Managing Director
DIN: 02710749
Place: Mumbai

Diksha Nangia
Chief Financial Officer
& Whole Time Director
DIN: 07380935
Place: Mumbai

Kruti Khemani
Director
DIN: 07977942
Place: Mumbai

Pooja Gohel
Company Secretary
Membership No.: A51425
Place: Mumbai

Apollo Finvest (India) Limited
Statement of Cash Flows for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	1040.86	979.41
Adjustments for:		
Depreciation and amortisation expense	89.95	95.02
Employee share-based payment expense	1.58	7.07
(Gain)/Loss on disposal of Property, Plant and Equipment	(198.25)	-
Net (Gain)/Loss on fair valuation of investments carried at fair value through profit or loss	(162.10)	(56.77)
Assets written off / (gain) / loss on sale of assets	-	8.23
Impairment on Investment Property	50.76	50.76
Impairment on Loans and Other Assets	179.05	353.64
Dividend income classified as investing cash flows	-	(0.14)
Interest Income classified as investing cash flows	(2.27)	(9.01)
Finance costs	248.84	215.54
Change in operating assets and liabilities:		
(Increase)/Decrease in other receivables	(186.45)	89.06
(Increase)/Decrease in Loans	1,793.44	(3,860.46)
Increase/ (Decrease) in trade payables	6.75	(10.46)
(Increase)/Decrease in other financial assets	0.19	(33.57)
(Increase)/Decrease in other non financial assets	(127.03)	(25.46)
Increase/(Decrease) in provisions	15.65	(9.23)
Increase/(Decrease) in deposits	(70.80)	(341.32)
Increase/(Decrease) in other financial liabilities	228.57	231.01
Increase/(Decrease) in other non financial liabilities	(10.58)	12.88

Apollo Finvest (India) Limited
Statement of Cash Flows for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash generated from operations	2,898.16	(2,303.81)
Less: Income taxes paid	140.50	237.31
Net cash inflow from operating activities	2,757.66	(2,541.12)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(11.20)	(151.05)
Proceeds from sale/(purchase) of property, plant and equipment	247.50	-
(Payments)/Proceeds for purchase/sale of investments	(1,893.94)	333.19
Dividends received	-	0.14
Interest received	2.27	9.01
Net cash (outflow) from investing activities	(1,655.37)	191.30
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings, including Debt Securities (Net)	(1,215.43)	2,726.39
Proceeds from issue of shares	0.08	0.07
Repayment of Lease Liability	(35.44)	(36.12)
Interest paid	(248.84)	(196.43)
Net cash (outflow) from financing activities	(1,499.63)	2,493.92
Net increase (decrease) in cash and cash equivalents	(397.34)	144.10
Cash and cash equivalents at the beginning of the financial year	745.04	600.93
Cash and Cash Equivalents at end of the year	347.69	745.04

Apollo Finvest (India) Limited
Statement of Cash Flows for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

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	347.69	745.04
Balances as per statement of cash flows	347.69	745.04

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.

In terms of our report 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
Place: Mumbai
Date: May 08, 2026

Mikhail R. Innani

Managing Director
DIN: 02710749
Place: Mumbai

Diksha Nangia

Chief Financial Officer
& Whole Time Director
DIN: 07380935
Place: Mumbai

Kruti Khemani

Director
DIN: 07977942
Place: Mumbai

Pooja Gohel

Company Secretary
Membership No.: A51425
Place: Mumbai

Apollo Finvest (India) Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

EQUITY SHARE CAPITAL

	No. of shares	Amount
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 previous reporting period	37,31,208	373.12
Changes during the year	697	0.07
Balance as at March 31, 2025	37,31,905	373.19
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	37,31,905	373.19
Changes during the year	768	0.08
Balance as at March 31, 2026	37,32,673	373.27

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 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 previous 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)	6,360.47
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,180.48	422.77	1.96	7.01	4,768.79	(20.56)	6,360.47
Profit for the year	-	-	-	-	695.49	-	695.49
Other comprehensive income/(loss) for the year	-	-	-	-	(1.77)	-	(1.77)
Transfer to / (from) reserves	139.10	6.95	-	(7.01)	(139.04)	-	-
Addition during the year	-	-	-	1.56	-	-	1.56
Balance as at March 31, 2026	1,319.58	429.72	1.96	1.56	5,323.47	(20.56)	7,055.75

Apollo Finvest (India) Limited
Statement of Changes in Equity for the year ended March 31, 2026

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

See material accounting policies and accompanying notes forming an integral part of the financial statements

1 to 69

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

Place: Mumbai

Date: May 08, 2026

Mikhil R. Innani

Managing Director

DIN: 02710749

Place: Mumbai

Diksha Nangia

Chief Financial Officer

& Whole Time Director

DIN: 07380935

Place: Mumbai

Kruti Khemani

Director

DIN: 07977942

Place: Mumbai

Pooja Gohel

Company Secretary

Membership No.: A51425

Place: Mumbai

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

1 Corporate Information

APOLLO FINVEST (INDIA) LIMITED (the “Company”) was incorporated on July 29, 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 BSE Limited (erstwhile known as Bombay Stock Exchange). 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 April 20, 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 May 08, 2026.

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 March 31, 2026, the Statement of Profit and Loss for the year ended March 31, 2026, the Statement of Cash Flows for the year ended March 31, 2026 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’).

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

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, 2026, the Company prepared its financial statements in accordance with 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
- 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 exclusive of applicable 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

(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 loans written-off are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Rental income

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

(iv) Net gain on Fair value changes

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

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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, Commission and brokerage income: Fees and commission income are recognised on an accrual basis when the amount of income can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

(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 (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction in OCI. 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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 relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in Other Comprehensive Income.

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.

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

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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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.

(ii) As a lessee

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

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

(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 recognised 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.

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.

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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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 transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(1) Debt instruments at amortised cost

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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 recognised 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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 recognised in the P&L.

(4) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised 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 recognised 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

ECLs are required to be measured through a loss allowance at an amount equal to:

- (i) 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- (ii) full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

The Company's Expected Credit Loss (ECL) calculation is the output of a model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weights, to derive the economic inputs into the ECL model

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Recoveries of financial assets written off

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

(ii) Financial 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 loans and borrowings including bank overdrafts, financial guarantee contracts, trade and other payables, and derivative financial instruments.

Subsequent measurement

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

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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

(2) Loans and borrowings

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 or financial liabilities

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Notes forming part of Financial Statement for the year ended March 31, 2026

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

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

(iv) Offsetting of financial instruments

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

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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Notes forming part of Financial Statement for the year ended March 31, 2026

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

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 indicators of such review exist, 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).

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Notes forming part of Financial Statement for the year ended March 31, 2026

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

(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.

Investment properties are depreciated using the straight-line method over their estimated useful lives i.e. 60 years.

(i) Intangible assets

Computer software

Computer software acquired separately is recognised as an intangible asset at cost and subsequently amortised over its estimated useful life. Expenditure incurred on development, implementation and maintenance of internally generated software, loan management systems, mobile applications and other digital platforms is recognised in the Statement of Profit and Loss as incurred and is not capitalised as an intangible asset, considering the inherent practical limitations in reliably identifying and measuring the directly attributable development costs and determining the recoverable value of such internally generated assets at each reporting date.

Acquired Computer software is recognised as an intangible asset upon fulfillment of the required conditions:

- it is technically feasible to complete the software so that it will be available for use
- management intends to use or sell the software
- there is an ability to use or sell the software
- future economic benefits arising out of the software can be reliably determined
- 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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Amortisation methods and periods

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

Computer software - 3 to 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 proceeds are received by 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.

(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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) **Post-employment obligations**

The company operates the following post-employment schemes:

(a) 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.

(b) 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

(c) Defined benefit schemes

The Company operates a gratuity plan, which is a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides for a lump sum payment to vested employees upon retirement, death, incapacitation or termination of employment, based on the respective employee's salary and years of service. The liability recognised in respect of the defined benefit gratuity plan is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets, where applicable. The defined benefit obligation is actuarially determined at each reporting date using the Projected Unit Credit Method by an independent actuary.

Re-measurements comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net defined benefit liability / asset and any change in the effect of asset ceiling, where applicable, are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods. Net interest is recognised in the Statement of Profit and Loss and is calculated by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability / asset. The discount rate is based on the market yields of government securities as at the reporting date having maturity terms approximating to the terms of the related obligation. The actuarial valuation involves the use of assumptions such as discount rate, salary escalation, attrition rate and mortality rates. Due to the long-term nature of the plan, the defined benefit obligation is sensitive to changes in these assumptions.

(d) 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 hold shares for a specific period of time).

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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.

(v) 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 termination 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.

(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.

Apollo Finvest (India) Limited

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

(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.

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with applicable Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. Such estimates and underlying assumptions are based on management's best knowledge of current events and relevant factors. Actual results may differ from these estimates.

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.

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Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated fair value of investments made in unlisted securities, including Debt Instruments
- Estimation of defined benefit obligation
- Estimation of fair values of contingent liabilities and contingent purchase consideration in a business combination
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets
- Impairment of any other non-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.

3.2 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

4. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balances with banks		
- in current accounts	347.69	745.04
Total	347.69	745.04

5. Other Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Receivables considered good - Unsecured	-	-
Other receivables		
Receivables considered good - Unsecured	294.88	3.54
Less: Provision for expected credit loss		
Receivables considered good - Unsecured	(94.96)	-
Total	199.92	3.54

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

Trade receivables ageing schedule:

Particulars		As at March 31, 2026					
		Outstanding from transaction date					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	-	65.59	129.75	-	-	4.58	199.92
Undisputed receivables - credit impaired	-	-	-	-	-	-	-

Particulars		As at March 31, 2025					
		Outstanding from transaction date					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	-	-	-	-	-	-	-

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 that do not contain significant financing component.

Note : There are no unbilled dues as at March 31, 2026 and March 31, 2025

Note : Certain trade and other receivables have experienced a significant increase in credit risk as at the reporting date. The Company has recognised an impairment allowance against such receivables based on its assessment of expected credit losses in accordance with Ind AS 109.

Note : There are no disputed trade or other receivables as at March 31, 2026 and March 31, 2025

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

6. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured loan	3,196.16	3,188.01
Term loan	3,149.25	5,117.10
Gross loans	6,345.41	8,305.11
Less - Loss allowance	(98.11)	(85.33)
Total loans (net)	6,247.30	8,219.78
Secured by tangible assets	-	-
Secured by intangible assets	-	-
Secured by receivables	3,149.25	5,117.10
Secured by Bank / Government guarantees	-	-
Unsecured	3,196.16	3,188.01
Total loans (Gross)	6,345.41	8,305.11
Less - Loss allowance	(98.11)	(85.33)
Total loans (net)	6,247.30	8,219.78
Loans in India		
(i) Public sector	-	-
(ii) Others	6,345.41	8,305.11
Total gross	6,345.41	8,305.11
Less - Loss allowance	(98.11)	(85.33)
Total loans (net)	6,247.30	8,219.78
Loans Outside India	-	-
Total loans (net)	6,247.30	8,219.78

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Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

7. Investments

Particulars	As at March 31, 2026			
	At fair value through profit and loss	At fair value through OCI	At amortised cost	Total
Investment in India				
Mutual funds	2,917.22	-	-	2,917.22
- Quoted	2,917.22	-	-	2,917.22
- Unquoted	-	-	-	-
(-) Loss Allowance	-	-	-	-
Equity instruments	-	-	-	-
- Quoted	-	-	-	-
- Unquoted	0.51	-	-	0.51
(-) Loss Allowance	(0.51)	-	-	(0.51)
Debt Securities	-	-	-	-
- Quoted	-	-	-	-
- Unquoted	-	-	-	-
(-) Loss Allowance	-	-	-	-
Preference shares	-	-	-	-
- Quoted	-	5.88	-	5.88
- Unquoted	-	-	-	-
(-) Loss Allowance	-	(5.88)	-	(5.88)
Other Investments	14.20	-	-	14.20
- Quoted	-	-	-	-
- Unquoted	14.20	-	-	14.20
(-) Loss Allowance	-	-	-	-
Investment Outside India	-	-	-	-
Total	2,931.42	-	-	2,931.42

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Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Contd.

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	-	-	-	-
(-) Loss Allowance	-	-	-	-
Equity instruments	0.51	-	-	0.51
- Quoted	-	-	-	-
- Unquoted	0.51	-	-	0.51
(-) Loss Allowance	-	-	-	-
Debt Securities	-	-	-	-
- Quoted	-	-	-	-
- Unquoted	-	-	-	-
(-) Loss Allowance	-	-	-	-
Preference shares	-	-	-	-
- Quoted	-	5.88	-	5.88
- Unquoted	-	-	-	-
(-) Loss Allowance	-	(5.88)	-	(5.88)
Other Investments	14.20	-	-	14.20
- Quoted	-	-	-	-
- Unquoted	14.20	-	-	14.20
(-) Loss Allowance	-	-	-	-
Investment Outside India	-	-	-	-
Total	875.38	-	-	875.38

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

8. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	18.84	17.19
Deposits with banks having original maturity for more than 12 months	26.70	25.02
Other receivable	-	116.57
Unbilled revenue	67.50	25.38
Total	113.04	184.16

9. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax relates to the following:		
Accelerated Depreciation for tax purposes	1.14	(4.40)
Gratuity	3.94	(0.49)
Leave Encashment	2.63	2.04
Unrealised net gain/(loss) on fair value changes	97.32	61.05
Lease Liabilities and Right-of-use Assets	4.24	3.18
Net Deferred Tax Assets / (Liabilities)	109.27	61.38

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Movement in Net Deferred Tax Assets / (Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as of April 1	61.38	34.10
Tax income/(expense) during the period recognised in profit or loss	47.29	25.33
Tax income/(expense) during the period recognised in OCI	0.59	1.96
Closing balance as at March 31	109.27	61.38

Particulars	As at March 31, 2026	As at March 31, 2025
Unrecognised deferred tax assets		
Unrecognised tax losses	185.50	185.50

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

The Company has carried forward long-term capital losses arising in India amounting to INR 1,85,49,928 (Previous Year: INR 1,85,49,928), which are available for set-off against future long-term capital gains in accordance with the provisions of the Income-tax Act, 1961. Majority of these losses are expected to 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 on Capital Gains carried forward by the Company.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(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, 2026 are as follows:

i. Income tax recognised in profit or loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current income tax charge	336.56	283.17
Deferred tax		
Relating to origination and reversal of temporary differences	(47.29)	(25.33)
Relating to tax expense pertaining to prior years	56.11	-
Income tax expense recognised in profit or loss	345.38	257.84

ii. Income tax recognised in OCI

Particulars	As at March 31, 2026	As at March 31, 2025
Unrealised (gain)/loss on FVTOCI debt securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	0.59	1.96
Income tax expense recognised in OCI	0.59	1.96

10. Investment property

Particulars	Building	Total
GROSS CARRYING VALUE		
As at April 1, 2024	213.91	213.91
Additions	-	-
Disposals	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Contd.

As at March 31, 2025	213.91	213.91
Additions	-	-
Disposals	-	-
As at March 31, 2026	213.91	213.91
ACCUMULATED DEPRECIATION AND IMPAIRMENT		
As at April 1, 2024	10.88	10.88
Depreciation	-	-
Loss Allowance	50.75	50.75
As at March 31, 2025	61.63	61.63
Depreciation	-	-
Loss Allowance	50.76	50.76
As at March 31, 2026	112.39	112.39
Net Carrying value as at March 31, 2026	101.52	101.52
Net Carrying value as at March 31, 2025	152.28	152.28

Notes :

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income	-	-
Direct Operating expenses from property that generated rental income	-	-
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation	-	-
Profit from investment properties	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

ii. Contractual Obligations

Refer to Note 41(i) 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, 2026 is INR 101.52 Lakhs (March 31, 2025: INR 152.28 Lakhs)

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

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

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

The Company has not revalued its investment property during the years ended March 31, 2026 and March 31, 2025. Hence, the amount of change in gross and net carrying amount is due to loss allowance.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

11. Property, plant and equipment and Right-of-use assets

Particulars	Property, plant and equipment							Right-of-use Assets (B)	Total property, plant and equipment, and ROU Assets (A+B)
	Buildings	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold improvement	Computer Hardware	Total property, plant and equipment (A)		
Gross block									
As at April 1, 2024	125.42	46.60	60.08	19.68	-	27.17	278.95	-	278.95
Additions	-	10.11	-	19.39	119.19	2.77	151.46	217.44	368.90
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	19.74	324.13	217.44	541.57
Additions	-	-	20.12	0.58	-	1.73	22.43	-	22.43
Disposals/ Other adjustments	(94.58)	-	(29.31)	-	-	-	(123.89)	-	(123.89)
As at March 31, 2026	3.00	12.24	44.62	22.14	119.19	21.47	222.67	217.44	440.11
Accumulated depreciation/impairment									
As at April 1, 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
Depreciation for the year	0.69	2.31	8.78	6.39	26.28	2.02	46.47	43.48	89.95
Disposals/ Other adjustments	(40.38)	-	(22.23)	-	-	-	(62.61)	-	(62.61)
As at March 31, 2026	2.56	5.64	15.21	13.84	40.33	18.56	96.14	84.46	180.60
Net block									
As at March 31, 2026	0.44	6.60	29.41	8.30	78.86	2.91	126.53	132.98	259.51
As at March 31, 2025	55.33	8.91	25.15	14.11	105.14	3.20	211.85	176.46	388.31

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 41(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. There are no Immovable Properties whose title deeds are not held in name of the Company. Refer note 57 for the details

iv. The Company has not revalued any of its property, plant and equipment during the years ended March 31, 2026 and March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses or reversals is NIL.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

12. Other intangible assets

Particulars	Freshdesk Software	Computer Software	Total
GROSS CARRYING VALUE			
As at April 1, 2024	0.86	1.50	2.36
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2025	0.86	1.50	2.36
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2026	0.86	1.50	2.36
ACCUMULATED AMORTISATION AND IMPAIRMENT			
As at April 1, 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
Amortisation for the year	-	-	-
Deductions/Adjustments during the period	-	-	-
As at March 31, 2026	0.86	1.50	2.36
Net Carrying value as at March 31, 2026	-	-	-
Net Carrying value as at March 31, 2025	-	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

13. Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than Capital advances		
Other Advances	0.05	3.46
Others		
Prepaid expenses	0.90	2.65
Balances with statutory/ government authorities	0.92	11.81
Payment of tax (Net of provision)	162.65	76.49
Total	164.52	94.42

14. Payables

Particulars	As at March 31, 2026	As at March 31, 2025
A) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.16	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	81.37	72.20
Total (A)	84.53	72.20
B) 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)	84.53	72.20

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms

Trade payables ageing schedule from the due date for each of the category:

Particulars	Not due	As at March 31, 2026				Total
		Outstanding for following periods from transaction date				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.61	2.55	-	-	-	3.16
(ii) Others	4.14	6.25	2.22	1.25	67.51	81.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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	-	-	-	-	-	-
(ii) Others	-	7.92	-	64.28	-	72.20
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(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, 2026	As at March 31, 2025
a) Dues remaining unpaid to any supplier at the year end	-	-
- Principal	3.15	-
- Interest on the above	0.01	-
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 micro and small enterprises	-	-
Total	3.16	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

15. Debt Securities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Non-Convertible Debentures	1,510.97	1,512.38
Total	1,510.97	1,512.38
Borrowings in India	1,510.97	1,512.38
Borrowings outside India	-	-
Total	1,510.97	1,512.38

Notes:

a) Terms of repayment of Non-Convertible Debentures:

Particulars	Non-convertible debentures 1	Non-convertible debenture 2	Non-convertible debentures 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	9.75%	9.75%	9.75%
As at March 31, 2026	400.00	900.00	200.00
As at March 31, 2025	400.00	900.00	200.00
Secured/Unsecured	Unsecured	Unsecured	Unsecured
Terms of Redemption	Bullet Repayment	Bullet Repayment	Bullet Repayment

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

- i) No funds 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.
- ii) The borrowings outstanding in the current year are not subject to any covenants. The borrowings outstanding in the previous year 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 previous year.

16. Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
(a) Term loan (Secured)	-	1,214.02
(b) Term loan (Unsecured)	-	-
Total	-	1,214.02
Borrowings in India	-	1,214.02
Borrowings outside India	-	-
Total	-	1,214.02

Notes:

- a) Term loans are secured by way of a first ranking pari-passu hypothecation charge on Standard Receivables of the Company, both present and future and subject to Permitted Security Interest.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

b) Changes in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cashflows	Others*	As at March 31, 2026
(a) Term loan (Secured)	1,214.02	-	(1,214.02)	-
(b) Term loan (Unsecured)	-	-	-	-
Total	1,214.02	-	(1,214.02)	-

Particulars	As at March 31, 2024	Cashflows	Others*	As at March 31, 2025
(a) Term loan (Secured)	-	1,500.00	(285.98)	1,214.02
(b) Term loan (Unsecured)	-	-	-	-
Total	-	1,500.00	(285.98)	1,214.02

*Others includes repayments of financial liabilities during the period and interest accrued thereon

c) This section sets out an analysis of net borrowings and the movements in net borrowings 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
Cash Outflows	-	(291.67)	(291.67)
Interest Expense	-	53.91	53.91
Interest Paid	-	(48.22)	(48.22)
Net Borrowings as at March 31, 2025	-	1,214.02	1,214.02
Cash Inflows	-	-	-
Cash Outflows	-	(1,214.02)	(1,214.02)
Interest Expense	-	77.39	77.39
Interest Paid	-	(77.39)	(77.39)
Net Borrowings as at March 31, 2026	-	-	-

Apollo Finvest (India) Limited
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(All figures are in INR lakhs, except otherwise stated)

17. Deposits

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits at Amortised Cost		
Others		
- Security Deposit	220.91	291.71
Total	220.91	291.71

18. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	31.12	23.45
Payable for expenses	659.33	461.35
Payable to others	64.17	109.46
Lease Liability*	153.64	189.08
Total	908.26	783.33

* 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, 2026	As at March 31, 2025
Opening Balance	189.08	-
Add: Addition during the year	-	207.59
Add: Interest on Lease	17.23	19.11
Less: Repayment of principal component of lease liability	35.44	18.51
Less: Repayment of interest component of lease liability	17.23	19.11
Closing balance	153.64	189.08

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

(ii) Classification of current and non current liabilities of the lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liabilities	41.93	35.44
Non Current Liabilities	111.71	153.64
Total Lease Liabilities	153.64	189.08

Lease liabilities are recognised at weighted average incremental borrowing rate of 10.5%.

(iii) Maturity Analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	41.93	35.44
1 to 2 years	49.21	41.93
2 to 3 years	57.45	49.21
3 to 4 years	5.05	57.45
4 to 5 years	-	5.05
Total Lease Liabilities	153.64	189.08

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

(iv) Amounts recognised in the statement of profit and loss for leases during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	43.49	40.98
Interest expense (included in finance costs)	17.23	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 amounts recognised in the statement of profit and loss during the year	60.72	60.09

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 lease contract 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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

(v) Changes in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cashflows	Others*	As at March 31, 2026
Leases	189.08	-	(35.44)	153.64
Total	189.08	-	(35.44)	153.64

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 principal component of financial liabilities during the period

19. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	45.86	141.13
Add: Current tax payable for the year	336.56	283.17
Less: Taxes paid	(140.50)	(378.44)
Total	241.93	45.86

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
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20. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	15.66	-
Compensated absences	10.46	8.11
Total	26.12	8.11

21. Other non financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	43.42	16.00
Advance from customer	-	33.15
EMI received in advance	9.03	13.89
Total	52.45	63.04

* It includes Tax Deducted at Source, Goods and Services Tax, Profession Tax, Provident Fund, etc.

Apollo Finvest (India) Limited
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22. Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	80,00,000	800.00	80,00,000	800.00
	80,00,000	800.00	80,00,000	800.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid	37,32,673	373.27	37,31,905	373.19
Total	37,32,673	373.27	37,31,905	373.19

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.

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, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	37,31,905	373.19	37,31,208	373.12
Add: Shares issued during the period	768	0.08	697	0.07
Shares outstanding at the end of the year	37,32,673	373.27	37,31,905	373.19

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

ii) Details of Shares held by Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Anju Innani	10,54,535	28.25%	-	10,54,535	28.26%	-
Mikhil R Innani	7,91,864	21.21%	-	7,91,864	21.22%	-
Diksha Nangia	7,91,864	21.21%	-	7,91,864	21.22%	-
Dinnesh Innani	636	0.02%	-	636	0.02%	-
Total	26,38,899	70.69%	-	26,38,899	70.72%	-

iii) Details of Shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Anju Innani	10,54,535	28.25%	-	10,54,535	28.26%	-
Mikhil R Innani	7,91,864	21.21%	-	7,91,864	21.22%	-
Diksha Nangia	7,91,864	21.21%	-	7,91,864	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 Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

23. Other equity

Particulars	Statutory Reserve under Section 45-IC of the RBI Act, 1934	Securities premium	Capital Reserve	Share based payment reserves for employees	Retained earnings	Debt Instruments through Other Comprehensive Income	Total
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	-	-	-	-	-	-	-
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	4,768.79	(20.56)	6,360.47
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	(1.77)	-	(1.77)
Transfer to / (from) reserves	139.10	6.95	-	(7.01)	(139.04)	-	-
Addition during the year	-	-	-	1.56	695.49	-	697.05
Balance as at March 31, 2026	1,319.58	429.72	1.96	1.56	5,323.47	(20.56)	7,055.75

Nature of reserves

23.1. 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

23.2. 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.

23.3. 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, including key management personnel, as part of their remuneration.

23.4. Retained earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve.

23.5. Capital reserve: Capital reserve is the excess of net assets taken over cost of consideration paid during amalgamation.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

24. Interest income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	1,309.69	2,107.75
Interest on fixed deposits with banks	1.86	3.95
Interest on investments	0.41	5.06
Total	1,311.96	2,116.76

25. Dividend income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	-	0.14
Total	-	0.14

26. Rental income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income	4.77	5.96
Total	4.77	5.96

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

27. Fees and Commission income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Processing fees	117.58	430.78
Other Fees and commission income	332.15	-
Infrastructure fees	124.03	407.59
Payment Gateway Commission charges	2.53	8.22
Loan Foreclosure Charges	15.36	-
Total	591.65	846.59

28. Net gain on fair value changes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on financial instruments at fair value through profit and loss		
- Investments	162.10	56.77
Fair value changes		
Realised	146.96	80.72
Unrealised	15.14	(23.94)
Total	162.10	56.77

29. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Late payment charges income	10.78	7.39
Other income	43.34	10.56
Total	54.12	17.95

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

30. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	77.39	54.19
Interest on NCDs	150.60	136.11
Interest expense on lease liability	17.23	19.11
Other finance charges	3.62	6.12
Total	248.84	215.54

31. Fee and commission expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fee and commission expense	173.75	787.68
Total	173.75	787.68

32. Impairment on financial instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On financial instruments measured at amortised cost		
Loss allowance on Financial Assets	108.26	0.74
Write offs	70.79	352.90
Total	179.05	353.64

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

33. Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	408.08	332.31
Contribution to provident and other funds	6.92	(1.00)
Share based payment to employees	1.58	7.07
Gratuity expense	13.30	-
Leave benefit expense	3.44	2.16
Staff welfare expenses	0.59	2.70
Total	433.91	343.23

34. Depreciation, amortisation and impairment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant & Equipment	46.46	53.37
Amortisation on Right-of-use assets	43.49	40.99
Amortisation on intangible assets	-	0.66
Total	89.95	95.02

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

35. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertising and marketing expenses	0.24	0.30
Auditor's remuneration*	5.33	4.32
Corporate social responsibility expenses**	23.73	28.08
Director sitting fees	2.04	1.25
Legal and professional charges	(2.79)	26.60
Office administrative expenses	2.61	2.59
Rates & taxes	6.45	4.10
ITC Expense	14.93	89.79
Server and software license fees	17.85	10.50
Subscription charges	5.87	3.93
Travelling expense	2.82	0.14
Repairs and maintenance	2.17	6.11
Insurance	0.81	0.57
Printing and stationery	0.66	0.30
Miscellaneous expenses	22.18	24.55
Loss on sale of fixed assets (net)	-	9.28
Loss allowances	50.76	50.76
Other expense	(1.63)	6.50
Total	154.03	269.66

***Payment to auditors**

- Statutory audit & Limited Review	4.75	3.35
- Tax audit fees	0.25	0.25
- Other services	0.10	0.72
- Out of pocket expenses	0.23	-
Total	5.33	4.32

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

**** Corporate Social Responsibility expenditure:** The total contribution to CSR is INR 23.73 lakhs which towards the Education and Healthcare Support 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, 2026	Year ended March 31, 2025
Gross Amount required to be spent towards CSR u/s 135(5) of Companies Act, 2013 (A)	23.70	28.08
Less: Amount excess spent in previous year	-	-
Gross amount required to be spent by the Company during the year (A)	23.70	28.08
Amount spent during the year (B)		
(a) Construction/acquisition of asset	-	-
(b) Education	23.73	28.08
(Excess)/Shortfall (A)-(B)	(0.03)	-

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

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

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 Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

36. Exceptional items [Income / (Expense)]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit on sale of Property Plant and Equipment	195.80	-
Total	195.80	-

During the year ended March 31, 2026, the Company disposed off its office premises classified as Property, Plant and Equipment on June 27, 2025, for a consideration of INR 250.00 lakhs. The transaction resulted in a profit of ₹195.80 lakh, which has been presented as an exceptional item in the Statement of Profit and Loss considering its non- recurring nature and materiality.

37. Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current tax for the year	336.56	283.17
Short/(Excess) Provision for Current Tax Related to Earlier Years	56.11	-
Total	392.67	283.17
Deferred taxes		
Change in deferred tax assets	(47.29)	(25.33)
Change in deferred tax liabilities	-	-
Net deferred tax expense	(47.29)	(25.33)
Income tax expense reported in the statement of profit and loss	345.38	257.84

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

37.1. Tax reconciliation

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Profit before income tax expense	1,040.87	979.41
Statutory income tax rate	25.17%	25.17%
Tax using company's domestic tax rate	261.97	246.50
Tax effect of :		
Items considered separately under Income Tax	-	-
Recognition of deferred tax relating to origination and reversal of temporary differences	(47.29)	(25.33)
Other non deductible expenses	69.86	15.58
Other non taxable income	-	-
Others	60.84	21.10
Effective Income Tax Rate	33.18%	26.33%
Income tax expense reported in the statement of profit and loss	345.38	257.84

38. Earnings per share

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
(a) Net profit attributable to equity holders	695.49	721.57
(b) Equity shares outstanding at the end of the period	37,32,673	37,31,905
(c) Weighted average number of equity shares for Basic earnings per share (Nominal value Rs. 10)	37,32,673	37,31,905
(d) Weighted average number of equity shares for Diluted earnings per share (Nominal value Rs. 10)	37,33,063	37,32,602

Earnings per share

Basic earning per share (Rs.) [(a)/(c)]	18.63	19.34
Diluted earning per share (Rs.) [(a)/(d)]	18.63	19.33
Nominal value per share (Rs.)	10.00	10.00

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

39. Employee benefit obligations

Particulars	March 31, 2026			March 31, 2025		
	Current	Non Current	Total	Current	Non Current	Total
Compensated Absences	1.06	9.40	10.46	0.80	7.31	8.11
Gratuity	10.95	4.71	15.66	-	-	-
Total Employee Benefit Obligation	12.01	14.11	26.12	0.80	7.31	8.11

(i) Compensated Absences

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

The amount of the provision of INR 1,05,841 (March 31, 2025: INR 80,184) 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 actuarial valuation of the gratuity obligation has been carried out considering the provisions of the New Labour Code.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company's maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Impact of New Labour Code:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes viz. Code on wages 2019, Codes on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding draft rules under these codes have been issued by the Government.

Employee benefit expenses for the year ended March 31, 2026 include incremental impact on gratuity of INR 15.21 Lakhs due to change in definition of wages under the New Labour Codes. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as required.

The amount recognised in the balance sheet and the movement in the defined benefit obligation over the period are as follows:

	Present value of obligation
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)
Employer contributions	-
Benefit payments	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

As at March 31, 2025	25.03
Current service cost	5.83
Interest expense/(income)	1.62
Past Service Cost	15.21
Total amount recognised in profit or loss	22.66
Remeasurements	-
(Gain)/Loss from change in demographic assumptions	-
(Gain)/Loss from change in financial assumptions	(1.46)
(Gains)//Losses from change in experience	(2.30)
Total amount recognised in other comprehensive income	(3.76)
Employer contributions	-
Benefit payments	(1.47)
As at March 31, 2026	42.46

Movement in plan assets

Particulars	March 31, 2026	March 31, 2025
Fair value of plan asset as at the beginning of the year	26.99	14.05
Employer contributions	-	10.70
Interest on plan assets	1.95	1.23
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(1.40)	1.01
Benefits paid	(0.74)	-
Assets acquired/(settled)*	-	-
Fair value of plan asset as at the end of the year	26.80	26.99

* Towards continuity of service offered to employees on movement

The actual return on the plan assets is Rs. 55,085

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

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

	March 31, 2026	March 31, 2025
Present value of funded obligations	42.46	25.03
Fair value of plan assets	(26.80)	(26.99)
Deficit/(Surplus) of funded plan	15.66	(1.96)
Unfunded plans	-	-
Deficit/(Surplus) of gratuity plan	15.66	(1.96)

As the fair value of plan assets exceeds the present value of the funded obligations as at March 31, 2025, no assets has been recognised on a conservative basis.

The significant actuarial assumptions were as follows:

	March 31, 2026	March 31, 2025
Discount rate	7.05%	6.70%
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	7.05%	6.70%
Salary growth rate	10.00%	10.00%

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

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, 2026						
Impact on defined benefit obligation	40.52	44.58	41.49	43.58	44.51	40.56
% Impact	(4.59%)	4.98%	(2.31%)	2.61%	4.82%	(4.49%)
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%)

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

	March 31, 2026	March 31, 2025
Within the next 12 months	1.80	1.66
Between 2 and 5 years	8.60	7.89
Between 6 and 10 years	9.95	9.13
Beyond 10 years	-	-
Total expected payments	20.35	18.68

The Company expects to contribute INR 1.80 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

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

(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 6.92 lakhs (March 31, 2025: INR 6.78 lakhs).

40. Apollo Finvest Employee Stock Option Scheme 2022

Apollo Finvest Employee Stock Option Scheme 2022 has been formulated by the Board of the Company and approved by it at its meeting held on August 09, 2022, subject to the authority vested in it by, and approval of, the shareholders by way of special resolution passed on September 21, 2022.

This scheme have long been recognised as an effective instrument to attract talent and align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company and to create long-term wealth in the hands of employees. The main objective of such 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.

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.

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

The movement in Stock Options during the year are given below:

Sr. No.	Date of Grant	Options Outstanding As at 31.03.2025	During the Year 2025-26				Options Outstanding As at 31.03.2026	Options vested but not exercised As at 31.03.2026	Options unvested As at 31.03.2026	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 during the year					
		No.	No.	No.	No.	No.	No.	No.	No.	INR	Year
1	04.04.2023	-	-	-	-	-	-	-	-	-	-
2	09.05.2023	-	-	-	-	-	-	-	-	-	-
3	13.06.2024	1,151	-	-	383	768	-	-	-	10	-
4	17.06.2025	-	-	390	-	-	390	-	390	10	0.21
	Total	1,151	-	390	383	768	390	-	390		

Sr. No.	Date of Grant	Options Outstanding As at 31.03.2024	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 during the year					
		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		

The fair value at grant date of options granted during the year ended March 31, 2026 was INR 512 per option (March 31, 2025: - INR 913 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.

Expense arising from share based payment transactions:

Total expenses arising from share based payment transactions recognised in statement of profit and loss as part of employee benefit expense were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment to employees	1.58	7.07

Apollo Finvest (India) Limited
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41. 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, 2026	March 31, 2025
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, 2026	March 31, 2025
i. Income Tax Matters	-	4.26

42. 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
<u>Key Managerial Person</u>	
Diksha Nangia	Chief Financial Officer & Director
Mikhil Innani	Chief Executive Officer & Director
Prachi Jain	Company Secretary (Upto 06 May 2025)
Disha Khemani	Company Secretary (w.e.f. 07 May 2025 Upto 29 Aug2025)
Pooja Gohel	Company Secretary (w.e.f. 30 Aug 2025)
<u>Other than KMP</u>	
Anju Innani	Relative of KMP
Dinnesh Innani	Relative of KMP

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transaction	March 31, 2026	March 31, 2025
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
Pooja Gohel	Key Managerial Person	Salary	9.16	-
Disha Khemani	Key Managerial Person	Salary	3.76	-
Prachi Jain	Key Managerial Person	Salary	0.74	6.87

(iii) Outstanding Balances

Name	March 31, 2026	March 31, 2025
Remuneration Payable		
Diksha Nangia	3.63	3.38
Mikhil Innani	3.67	4.12
Pooja Gohel	1.34	-
Prachi Jain	-	0.49

(iv) Key management personnel compensation

Particulars	March 31, 2026	March 31, 2025
Short Term employee benefits	132.36	125.57

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

(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 2025-26 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. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

43. 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

44. 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, 2026.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

i. Financial Instruments by Category				
Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
Cash and cash equivalents	347.69	745.04	347.69	745.04
Other receivables	199.92	3.54	199.92	3.54
Loans	6,247.30	8,219.78	6,247.30	8,219.78
Other financial assets	113.04	184.16	113.04	184.16
FVTOCI				
Investments in Debt Securities	-	-	-	-
Investment in Equity Instruments	-	-	-	-
FVTPL				
Investment in Equity Instruments	-	0.51	-	0.51
Investments in Other securities	14.20	14.20	14.20	14.20
Investments in Mutual Funds	2,917.22	860.67	2,917.22	860.67
Total	9,839.37	10,027.90	9,839.37	10,027.90
FINANCIAL LIABILITIES				
Amortised cost				
Trade Payables	84.53	72.20	84.53	72.20
Debt Securities	1,510.97	1,512.38	1,510.97	1,512.38
Borrowings	-	1,214.02	-	1,214.02
Deposit	220.91	291.71	220.91	291.71
Other financial liabilities	908.26	783.33	908.26	783.33
FVTPL				
Lease liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
Total	2,724.67	3,873.63	2,724.67	3,873.63

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets measured at fair value - recurring fair value measurement:

Particulars	March 31, 2026					March 31, 2025				
	Carrying Value	Fair value measurement using				Carrying Value	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial Assets										
Financial Investments at FVTPL	-									
Quoted equity shares	-	-	-	-	-	-	-	-	-	-
Unquoted equity shares	-	-	-	-	-	0.51	-	-	0.51	0.51
Other Securities	14.20	-	-	14.20	14.20	14.20	-	-	14.20	14.20
Mutual Funds	2,917.22	2,917.22	-	-	2,917.22	860.67	860.67	-	-	860.67
Financial Investments at FVTOCI										
Unquoted equity shares	-	-	-	-	-	-	-	-	-	-
Debt Instruments	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total Financial Assets	2,931.42	2,917.22	-	14.20	2,931.42	875.38	860.67	-	14.71	875.38
Other Assets		-	-	-	-		-	-	-	-
Total Assets	2,931.42	2,917.22	-	14.20	2,931.42	875.38	860.67	-	14.71	875.38

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

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, 2026	As at March 31, 2025
Opening Balance	14.71	34.28
Purchase	-	10,516.22
Sales	-	10,592.56
Issuances	-	-
Settlements	0.51	-
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
Closing balance	14.20	14.71

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, 2026	As at March 31, 2025
Equity Instruments measured at FVTPL	-	0.51
Debt Instruments measured at FVTPL	14.20	14.20
Mutual Funds valued at FVTPL	-	-

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Notes forming part of Financial Statement for the year ended March 31, 2026
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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 forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.
- the fair value of foreign currency option contracts is determined using discounted cash flow analysis.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification assets, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

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.

45. Financial risk management

The company's activities 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for loans with different characteristics.

Significant estimates and judgements :

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due and is therefore calculated in Stage 3 (Credit impaired). This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(a) Probability of Default Estimation (PD) : It is an estimate of the likelihood of default over a given time. PD estimation process is done based on historical internal data available with the Company. Company calculates the 12 month PD by taking into account the past historical trends and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

(b) Exposure at Default (EAD) : The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation. To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For stage 2 and stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(c) Loss Given Default (LGD) : It is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any security, if any.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

ii. Provision for expected credit losses on loans

		March 31, 2026				
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	6,186.18	32.92	6,153.27	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	13.75	1.32	12.43	9.60%
	Financial assets for which credit risk has increased significantly and credit-impaired	Stage 3	145.48	63.88	81.60	43.91%

		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%

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

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%

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, 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
Add/(Less): Changes in loss allowances due to			
Assets originated or purchased	74.51	1.21	0.02
Modification of contractual cash flows that did not result in derecognition	-	-	-
Write-offs	(2.92)	(8.46)	(59.41)

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Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Recoveries	(38.32)	(12.48)	(0.77)
Changes in risk parameters#	(43.44)	0.04	102.79
Change in measurement from 12-month to life time expected losses or vice-versa	-	-	-
Loss allowance on March 31, 2026	32.92	1.31	63.88

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.

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

(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.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

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, 2026					
Non-derivatives					
Deposits	220.91	220.91	-	-	220.91
Trade payables	84.53	84.53	-	-	84.53
Other financial liabilities	908.26	796.55	111.71	-	908.26
Borrowings including debt securities	1,510.97	10.97	1,500.00	-	1,510.97
Total non derivative liabilities	2,724.67	1,112.96	1,611.71	-	2,724.67
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 including debt securities	2,726.39	1,226.39	1,500.00	-	2,726.39
Total non derivative liabilities	3,873.63	2,373.63	1,500.00	-	3,873.63

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(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.

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, 2026	March 31, 2025
Liabilities		
Variable rate borrowings	-	-
Fixed rate borrowings	1,510.97	2,726.39
Assets		
Investments in Mutual Fund	2,917.22	860.67
Total	4,428.19	3,587.06

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(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, 2026	March 31, 2025
1% increase in Interest rate	44.28	35.87
1% decrease in Interest rate	(44.28)	(35.87)

(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.

Particulars	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
Increase in price 1%	-	0.01
Decrease in price 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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46. 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, 2026	March 31, 2025
Capital to Risk Assets Ratio (CRAR) %	67.40%	64.44%
CRAR – Tier I capital (%)	67.10%	64.06%
CRAR – Tier II capital (%)	0.30%	0.38%

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 0.33 (FY 24-25: 0.41)

47. 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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48. 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, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	347.69	-	347.69	745.04	-	745.04
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
(i) Trade receivables	-	-	-	-	-	-
(ii) Other receivables	199.92	-	199.92	3.54	-	3.54
Loans	3,985.14	2,262.16	6,247.30	7,959.59	260.19	8,219.78
Investments	2,917.22	14.20	2,931.42	860.67	14.71	875.38
Other Financial assets	94.20	18.84	113.04	159.14	25.02	184.16
Sub total	7,544.17	2,295.20	9,839.37	9,727.98	299.92	10,027.90
Non-financial assets						
Deferred Tax assets (Net)	-	109.27	109.27	-	61.38	61.38
Investment property	-	101.52	101.52	-	152.28	152.28
Property, plant and equipment	-	259.51	259.51	-	388.31	388.31
Other Intangible Assets	-	-	-	-	-	-
Other non-financial assets	164.52	-	164.52	-	94.42	94.42
Sub total	164.52	470.30	634.82	-	696.39	696.39
Total assets	7,708.69	2,765.50	10,474.19	9,727.98	996.31	10,724.29

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

LIABILITIES						
Financial liabilities						
Payables						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	3.16	-	3.16	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	81.37	-	81.37	72.20	-	72.20
Borrowings	10.97	1,500.00	1,510.97	1,226.39	1,500.00	2,726.39
Deposits	220.91	-	220.91	291.71	-	291.71
Other financial liabilities	796.55	111.71	908.26	783.33	-	783.33
Sub total	1,112.96	1,611.71	2,724.67	2,373.63	1,500.00	3,873.63
Non-Financial liabilities						
Current tax liabilities (Net)	241.93	-	241.93	45.86	-	45.86
Provisions	12.01	14.11	26.12	0.80	7.31	8.11
Other non-financial liabilities	52.45	-	52.45	63.04	-	63.04
Sub total	306.39	14.11	320.50	109.70	7.31	117.01
Total liabilities	1,419.35	1,625.82	3,045.17	2,483.33	1,507.31	3,990.63

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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, 2026						
Borrowings	-	10.97	1,500.00	-	-	1,510.97
Trade payables	-	84.53	-	-	-	84.53
Lease Liabilities (Gross)	-	41.93	111.71	-	-	153.64
Other financial liabilities	-	975.53	-	-	-	975.53
Total financial liabilities	-	1,112.96	1,611.71	-	-	2,724.67
As at March 31, 2025						
Borrowings	-	1,226.39	1,500.00	-	-	2,726.39
Trade payables	-	72.20	-	-	-	72.20
Lease Liabilities (Gross)	-	35.44	153.64	-	-	189.08
Other financial liabilities	-	885.97	-	-	-	885.97
Total financial liabilities	-	2,220.00	1,653.64	-	-	3,873.63

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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, 2026		
Borrowings	1,510.97	1,510.97
Trade payables	84.53	84.53
Lease Liabilities (Gross)	153.64	153.64
Other financial liabilities	975.53	975.53
Total financial liabilities	2,724.67	2,724.67
As at March 31, 2025		
Borrowings	2,726.39	2,726.39
Trade payables	72.20	72.20
Lease Liabilities (Gross)	189.08	189.08
Other financial liabilities	885.97	885.97
Total financial liabilities	3,873.63	3,873.63

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

Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

49. Schedule of a Non-Deposit Taking Non-Banking Financial company
Funding and Portfolio Composition Information

Sr No.	Particulars		March 31, 2026		March 31, 2025	
	Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid					
	(a)	Debentures: Secured	-	-	-	-
		Unsecured	1,510.97	-	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	-	-	-	-

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

	(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, 2026		March 31, 2025	
	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	3,073.98		5,089.51	
	(b)	Unsecured	3,173.32		3,130.27	
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	-		-	

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

5)	Break-up of Investments			
	Current Investments			
	1	Quoted		
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of Mutual Funds	2,917.22	860.67
	(iv)	Government securities	-	-
	(v)	Others (please specify)	-	-
	2	Unquoted		
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of Mutual Funds	-	-
	(iv)	Government securities	-	-
	(v)	Others (please specify)	-	-
	Long Term Investments			
	1	Quoted		
	(i)	Shares		
		(a) Equity	-	-
		(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
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of Mutual Funds	-	-
	(iv)	Government securities	-	-
	(v)	Others (Real Estate Fund)	14.20	14.20

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(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, 2026			March 31, 2025		
		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	3,073.98	3,173.32	6,247.30	5,089.51	3,130.27	8,219.78
Total		3,073.98	3,173.32	6,247.30	5,089.51	3,130.27	8,219.78

(7)		Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Category		March 31, 2026		March 31, 2025	
		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	2,931.42	2,931.42	875.38	875.38
Total		2,931.42	2,931.42	875.38	875.38

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

(8)	Other Information			
	Particulars		March 31, 2026	March 31, 2025
			Amount	Amount
(i)	Gross Non-Performing Assets			
	(a)	Related Parties	-	-
	(b)	Other than related parties	145.48	58.48
(ii)	Net Non-Performing Assets			
	(a)	Related Parties	-	-
	(b)	Other than related parties	81.60	37.23
(iii)	Assets acquired in satisfaction of debt		-	-

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

50. Asset Classification and Provisioning Comparison under Ind AS 109 and IRACP Norms

As at March 31, 2026

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	6,186.18	32.91	6,153.27	15.47	17.44
	Stage 2	13.75	1.32	12.43	0.03	1.29
Subtotal		6,199.93	34.23	6,165.70	15.50	18.73
Non Performing Assets (NPA)						
Substandard	Stage 3	145.48	63.88	81.60	14.55	49.33
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		145.48	63.88	81.60	14.55	49.33
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	6,186.18	32.91	6,153.27	15.47	17.44
	Stage 2	13.75	1.32	12.43	0.03	1.29
	Stage 3	145.48	63.88	81.60	14.55	49.33
	Total	6,345.41	98.11	6,247.30	30.05	68.06

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

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	Stage 1	8,065.35	43.08	8,022.27	20.16	22.92
	Stage 2	181.28	21.00	160.28	0.45	20.55
Subtotal		8,246.63	64.08	8,182.55	20.61	43.47
Non Performing Assets (NPA)						
Substandard	Stage 3	58.48	21.25	37.23	0.15	21.10
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		58.48	21.25	37.23	0.15	21.10
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	8,065.35	43.08	8,022.27	20.16	22.92
	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

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

51. Exposures

1) EXPOSURE TO REAL ESTATE			
CATEGORY	2025-26	2024-25	
i) Direct exposure	-	-	
a) Residential Mortgages –Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.			
b) Commercial Real Estate –Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.			
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –i. Residentialii. Commercial Real Estate			
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-	
Total Exposure to Real Estate Sector	-	-	

NBFCs may omit those line items which are not applicable/ not permitted or have nil exposure both in current and previous year. Further, exposures against pledge of shares by promoters of a company shall be shown separately under the respective line items.

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

2) Exposure to Capital Markets

Particulars	2025-26	2024-25
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	-	-
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 for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

3) Sectorial Exposure

Sectors	2025-26			2024-25		
	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	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	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
Others	3,196.16	4.98	0.16%	3,188.01	-	0.00%
Total of Personal Loans	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-
Term Loans	3,149.25	140.50	4.46%	5,117.10	-	0.00%

4) Intra-Group Exposures

There is no intra- group exposures during the current year and in the previous year.

5) Unhedged Foreign Currency Exposures

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 Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

52. RELATED PARTY DISCLOSURES

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	-	-	-	-	-	-	-	200.00	-	-	-	-	-	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	-	-	-	-	-	5.50
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's Remuneration & Salary	-	-	-	-	-	-	132.36	125.57	-	-	-	-	132.36	125.57

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

Exposures to Related Parties

Particulars	Current year	Previous year
A. Loans to Related Parties		
Aggregate value of loans sanctioned to related parties during the year	-	-
Aggregate value of outstanding loans to related parties as on 31st March	-	-
Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
Aggregate value of outstanding loans to related parties which are categorized as:		
(i) Special Mention Accounts as on 31st March	-	-
(ii) Non-Performing Assets as on 31st March	-	-
Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B. Contracts and Arrangements involving Related Parties		
Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

Loans to directors, senior officers and relatives of directors

Particulars	Current year	Previous year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

* Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.

1. Related party, in the context of the aforementioned disclosure, shall include all related parties as per the applicable accounting standards. Further, related party shall also include following related parties defined under Section 2(76) of the Companies Act, 2013.

- i. a director or his relative;
- ii. a key managerial personnel or his relative;
- iii. a firm, in which a director, manager or his relative is a partner;
- iv. a private company in which a director or manager or his relative is a member or director;
- v. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- vi. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- vii. any person on whose advice, directions or instructions a director or manager is accustomed to act;

Provided that nothing in clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

2. At a minimum, Key Management Personnel (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

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

53. 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	3,987	2,834
3.		Number of complaints disposed during the year	3,987	2,834
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4.		Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman				
5.		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018)

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

2) Top five grounds² 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	-	3987	40.68%	-	-
Others	-	-	-	-	-	-
Total	-	-	3987	40.68%	-	-
Previous Year						
Ground - 5	Loans & Advances	-	2834	-9.00%	-	-
Others	-	-	-	-	-	-
Total	-	-	2834	-9.00%	-	-

²The 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 Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

54. 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 2026		As at 31st March 2025	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	1	1,510.97	49.62%	2,726.39	68.32%

ii) Top 20 large deposits - Not Applicable

iii) Top 10 borrowings

Sr No.	Nature of Borrowings	As at 31st March 2026		As at 31st March 2025	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Secured Term Loan	-	-	1,214.02	30.42%
2	Unsecured NCD	1,510.97	49.62%	1,512.38	37.90%

iv) Funding Concentration based on significant instrument/product

Sr No.	Name of Instrument/Product	As at 31st March 2026		As at 31st March 2025	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Secured Term Loan	-	-	1,214.02	30.42%
2	Unsecured NCD	1,510.97	49.62%	1,512.38	37.90%

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

v) Stock Ratios:

Sr No.	Name of Instrument/Product	As at 31st March 2026	As at 31st March 2025
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	0.00%	0.00%
4	NCDs (Original Maturity <1 year) to Total Assets	0.00%	0.00%
5	NCDs (Original Maturity <1 year) to Total Public Funds	0.00%	0.00%
6	Other Short-Term Liabilities to Total Liabilities	46.61%	51.07%
7	Other Short-Term Liabilities to Total Assets	13.55%	19.00%
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 Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

55. Details of Co-lending arrangements (CLA) during the year ended 31st March 2026

Particulars	Year Ended March 31, 2026
Co-Lending as Partner RE	
Disbursement Number	3,676
Weighted average rate of interest per annum	32.48%
Fees charged/ paid	NIL
Broad sector in which CLA was made	Personal Loans
Performance of loans under CLA (Rs. In lakhs)	
Total Disbursement till 31st March 2026	3,176.99
Amount of Gross Outstanding as of 31st March 2026	3,055.62
Write off done till 31st March 2026	453.49
Standard Loans as of 31st March 2026	3,054.88
Non-Performing Loans as of 31st March 2026	0.74
Co-Lending as Originating RE	NIL

Other Disclosures

56. Analytical Ratios

Particulars	As at March 31, 2026			As at March 31, 2025		
	Numerator (Rs. in lakhs)	Denominator (Rs. in lakhs)	Ratio	Ratio	% Variance	Reasons for Variance (If above 25%)
Capital to risk-weighted assets ratio (CRAR)	7,351.77	10,907.99	67.40%	64.44%	2.96%	NA
Tier I Capital	7,318.85	10,907.99	67.10%	64.06%	3.03%	NA
Tier II Capital	32.92	10,907.99	0.30%	0.38%	-0.08%	NA

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

57. 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.

58. 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.

59. 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.

60. Security of current assets against borrowings

The Company has no outstanding borrowings from financial institutions as at March 31, 2026. Accordingly, no standard receivables of the Company are hypothecated as security against such borrowings as at that date.

61. Wilful Defaulter

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

62. 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.

63. 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.

Apollo Finvest (India) Limited

Notes forming part of Financial Statement for the year ended March 31, 2026

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

64. 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.

65. 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.

66. Utilisation of Borrowed funds and share premium

The Company as part of its normal business, grants loans and advances to its customers, makes investment and borrows from other entities. 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, 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.

67. 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)

68. Details of Crypto currency or Virtual currency

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

Apollo Finvest (India) Limited
Notes forming part of Financial Statement for the year ended March 31, 2026
(All figures are in INR lakhs, except otherwise stated)

69. Previous Year Comparatives

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year presentation. There are no significant regroupings/ reclassification for the year under report.

Notes on Accounts form an integral part of the financial statements 1 to 69

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
 Place: Mumbai
 Date: May 08, 2026

Mikhail R. Innani
 Managing Director
 DIN: 02710749
 Place: Mumbai

Diksha Nangia
 Chief Financial Officer
 & Whole Time Director
 DIN: 07380935
 Place: Mumbai

Kruti Khemani
 Director
 DIN: 07977942
 Place: Mumbai

Pooja Gohel
 Company Secretary
 Membership No.: A51425
 Place: Mumbai



Thank
You!