

Independent Auditor's Review report on Unaudited Quarterly and Half Year Ended Financial Results of Apollo Finvest (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review report to
The Board of Directors
APOLLO FINVEST (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **Apollo Finvest (India) Limited** ('the Company') for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Conclusion

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

For GMJ & Co

Chartered Accountants

FRN: 103429W

**CA Amit Maheshwari**

Partner

M. No.: 428706

UDIN: 254287 06BMIP CG3142

Place : Mumbai

Date : November 7, 2025

Apollo Finvest (India) Limited

CIN: L51900MH1985PLC036991

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

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2025

(₹ in lakhs)

Particulars	Quarter ended			Half-Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
(a) Interest income	290.74	357.84	537.46	648.58	974.73	2,116.76
(b) Dividend income	-	-	0.14	-	0.14	0.14
(c) Rental income	1.19	1.19	1.05	2.38	4.63	5.96
(d) Fee and commission income	170.77	123.54	151.52	294.31	440.65	846.59
(e) Net gain on fair value changes	49.70	38.54	17.60	88.24	27.14	56.77
(f) Total revenue from operations	512.40	521.11	707.77	1,033.51	1,447.29	3,026.23
(II) Other Income	4.37	199.35	3.12	203.72	4.83	17.95
(III) Total income (I + II)	516.77	720.46	710.89	1,237.23	1,452.12	3,044.18
Expenses						
(a) Finance costs	70.05	82.58	46.19	152.63	63.11	215.54
(b) Fee and commission expense	8.70	185.50	32.70	194.20	201.39	787.68
(c) Impairment on financial instruments	29.82	29.68	112.60	59.50	190.03	353.64
(d) Employee benefits expenses	93.28	92.80	90.64	186.08	184.35	343.23
(e) Depreciation and amortisation	22.07	22.66	33.33	44.74	46.17	95.02
(f) Other expenses	41.53	13.27	87.36	54.80	132.54	269.66
(IV) Total expenses	265.45	426.49	402.82	691.95	817.59	2,064.77
(V) Profit before exceptional items and tax (III - IV)	251.32	293.97	308.07	545.28	634.53	979.41
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax (V - VI)	251.32	293.97	308.07	545.28	634.53	979.41
(VIII) Tax Expense:						
i) Current tax	73.35	68.36	85.29	141.71	178.59	283.17
ii) Deferred tax	3.63	(5.41)	(18.02)	(1.77)	(20.10)	(25.33)
Total tax expense	76.98	62.95	67.27	139.94	158.49	257.84
(IX) Profit after tax (VII - VIII)	174.34	231.02	240.80	405.34	476.04	721.57
(X) Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit obligations	(1.95)	(1.95)	2.01	(3.89)	4.02	(7.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	0.49	(0.50)	0.98	(1.01)	1.96
Other comprehensive income/(loss), net of income tax	(1.46)	(1.46)	1.51	(2.91)	3.01	(5.82)
(XI) Total comprehensive income (IX + X)	172.88	229.56	242.31	402.43	479.05	715.74
(XII) Other Equity						6,360.46
(XIII) Paid up Equity Share Capital (Face value of ₹10/- per Equity Share)	373.19	373.19	373.12	373.19	373.19	373.19
(XIV) Earnings per equity share (of ₹10 each)						
Basic (₹)	4.67	6.19	6.45	10.86	12.76	19.34
Diluted (₹)	4.67	6.19	6.03	10.86	12.75	19.33
Nominal value of equity shares	10.00	10.00	10.00	10.00	10.00	10.00



Apollo Finvest (India) Limited

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2025

CIN: L51900MH1985PLC036991

301, Plot No. B-27, Commerce Centre, Off New Link Road

Near Morya House, Andheri West, Mumbai, Maharashtra 400053

Statement of Assets and Liabilities as at September 30, 2025

(₹ in lakhs)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
1) Financial assets		
(a) Cash and cash equivalents	117.64	745.04
(b) Other bank balances	-	-
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	207.48	3.54
(d) Loans	6,324.94	8,219.78
(e) Investments	3,208.70	875.38
(f) Other financial assets	89.07	184.16
Total financial assets	9,947.83	10,027.90
2) Non-financial assets		
(a) Deferred tax assets (net)	64.14	61.38
(b) Investment property	126.90	152.28
(c) Property, plant and equipment	289.37	388.31
(d) Intangible assets	-	-
(e) Other non-financial assets	81.91	94.42
Total non financial assets	562.32	696.39
Total Assets	10,510.15	10,724.29
LIABILITIES AND EQUITY		
Liabilities		
1) Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.21	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	70.13	72.20
(b) Borrowings	1,971.56	2,726.39
(c) Deposits	167.81	291.71
(d) Other financial liabilities	1,031.03	783.33
Total financial liabilities	3,242.74	3,873.63
2) Non-financial liabilities		
(a) Current tax liabilities (net)	47.24	45.86
(b) Provisions	12.16	8.11
(c) Other non-financial liabilities	69.02	63.04
Total non financial liabilities	128.42	117.00
Total Liabilities	3,371.16	3,990.64
3) Equity		
(a) Equity share capital	373.19	373.19
(c) Other equity	6,765.80	6,360.46
Total Equity	7,138.99	6,733.65
Total Liabilities and Equity	10,510.15	10,724.29



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Statement of Cash Flows for the Half-Year Ended September 30, 2025

(₹ in lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	545.28	979.41
Adjustments for:		
Depreciation and amortisation expense	44.74	95.02
Employee share-based payment expense	2.85	7.07
(Gain)/loss on disposal of Investment property	(195.80)	-
Net Loss/(Gain) on disposal / fair valuation of investments carried at fair value through profit or loss	(88.24)	(56.77)
Assets written off / (gain) / loss on sale of assets	-	8.23
Impairment on Investment Property	25.38	50.76
Impairment on Loans and Other Assets	59.50	353.64
Dividend income classified as investing cash flows	-	(0.14)
Interest Income classified as investing cash flows	(1.14)	(9.01)
Finance costs	152.63	215.54
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(203.94)	89.06
(Increase)/Decrease in Loans	1,894.85	(3,860.46)
Increase/(decrease) in trade payables	(0.24)	(10.46)
(Increase) in other financial assets	95.10	(33.57)
(Increase)/decrease in other non financial assets	(34.21)	(25.46)
Increase/(decrease) in provisions	4.06	(9.23)
Increase/(decrease) in deposits	(123.90)	(341.32)
Increase/(decrease) in other financial liabilities	248.06	231.01
Increase/(decrease) in other non financial liabilities	5.97	12.88
Cash generated from operations	2,430.96	(2,303.81)
Less: Income taxes paid	139.47	237.31
Net cash inflow from operating activities	2,291.49	(2,541.12)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	250.00	(151.05)
Proceeds from sale/(purchase) of Investment Property	-	-
(Payments)/Proceeds for purchase/sale of investments	(2,245.28)	333.19
Dividends received	-	0.14
Interest received	1.14	9.01
Net cash outflow from investing activities	(1,994.15)	191.30
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings (Net)	(754.84)	2,726.39
Proceeds from issue of shares	-	0.07
Repayment of Lease Liability	(26.33)	(36.12)
Interest paid	(143.55)	(196.43)
Net cash inflow (outflow) from financing activities	(924.73)	2,493.92
Net increase (decrease) in cash and cash equivalents	(627.40)	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	117.64	745.04
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	117.64	745.04
Balances as per statement of cash flows	117.64	745.04



Notes:

- 1) The above unaudited financial results have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors of Company in their meeting held on 7th November, 2025, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 for the quarter and half-year ended 30th September, 2025.
- 2) These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
These financial results have been drawn up on the basis of Ind AS applicable to the company. Any application guidelines/directions issued by RBI or other regulators are adopted/implemented as and when they are issued.

These financial results are available on the website of the Company viz. - <https://www.apollofinvest.com/investors> and on the website of BSE Limited (www.bseindia.com)
- 3) As the company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating Segments" is not applicable.
- 4) In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of financial results for the quarter ended 30th June, 2025 has been carried out by the Statutory Auditor and given unmodified conclusion on the same.
- 5) Figures of previous periods/year's have been regrouped/rearranged, wherever consider necessary.
- 6) The Company has designated an exclusive email ID viz. grievanceredressal@apollofinvest.com for investor grievance redressal.

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



A handwritten signature in blue ink, appearing to be "Mikhi Innani".

Mikhail Innani
DIN: 02710749
Managing Director & CEO

Place : Mumbai
Date : November 07, 2025