



# APOLLO FINVEST (INDIA) LIMITED

CIN No.: L51900MH1985PLC036991

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

Email Id: info@apolloinvest.com

Contact No. 022-62231667/68

**February 12, 2021**

**To,**  
**BSE Limited,**  
PJ Tower,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Ref: Scrip Code: 512437**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

We are pleased to inform the Stock Exchange that, the Board of Directors of the Company at their meeting held today transacted the following Business interalia:

- Approved the Un-Audited Financial Statement along with limited review report provided by Statutory Auditor of the Company for the quarter and nine month ended December 31, 2020.
- Appointment of Ms. Diksha Nangia, CFO & Whole Time Director of the Company as Chief Operating Officer(COO) of the Company w.e.f 12<sup>th</sup> February, 2021.

A brief profile of Ms. Diksha Nangia is enclosed. (Attached Annexure A)

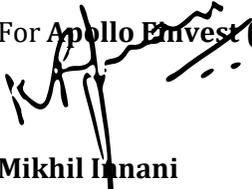
- Constitution of Corporate Social Responsibility(CSR) Committee (Attached Annexure B)

The required quorum is present at the meeting. The Meeting of the Board of Director commenced at 3.00 P.M and concluded at 5.30 P.M.

The information contained in aforementioned statement is also available on the website of the Company.

Kindly take the same on your record.

For Apollo Invest (India) Limited

  
**Mikhil Inani**  
**Managing Director**  
**DIN: 02710749**



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## Annexure A

### Profile of Ms. Diksha Nangia

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

## Annexure B

### Composition of Corporate Social Responsibility (CSR) Committee

| Sr No. | Name of Member    | Category                       |
|--------|-------------------|--------------------------------|
| 1.     | Mr. Mikhil Innani | Chairperson- Managing Director |
| 2.     | Ms. Diksha Nangia | Member- Whole Time Director    |
| 3.     | Mr. Akash Valia   | Member- Independent Director   |

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

To

The Board of Directors

Apollo Finvest (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Apollo Finvest (India) Limited** ("the Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020, being submitted by the company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



### Emphasis of Matter

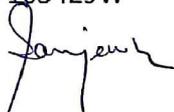
We draw attention to Note no. 4 of the Financial Results, which described the uncertainty caused by COVID-19 pandemic with respect to the company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic.

Our conclusion is not modified in respect of this matter.

**For GMJ & Co**

Chartered Accountants

FRN: 103429W



**CA S. Maheshwari**

Partner

M.No. 038755

UDIN: 210387 55AAAA BA5567



Place: Mumbai

Date: February 12, 2021

**APOLLO FINVEST (INDIA) LIMITED**  
**CIN L51900MH1985PLC036991**  
 Reg Add: Unit No. 803, Morya Blue Moon,  
 Veera Desai Industrial Estate, Andheri West, Mumbai, Maharashtra 400053

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2020**

| Sr No     | Particulars   | Quarter Ended |               |               | Nine Months Ended |                 | (INR in Lakhs)        |
|-----------|---|---------------|---------------|---------------|-------------------|-----------------|-----------------------|
|           |   | 31.12.2020    | 30.09.2020    | 31.12.2019    | 31.12.2020        | 31.12.2019      | Year Ended 31.03.2020 |
|           |   | Unaudited     |               |               | Unaudited         |                 | (Audited)             |
| <b>1</b>  | <b>Revenue From Operations</b>  |               |               |               |                   |                 |                       |
|           | Interest Income   | 123.96        | 125.62        | 199.31        | 374.29            | 493.31          | 707.01                |
|           | Rental Income   | 1.37          | 2.05          | 1.95          | 5.40              | 4.06            | 6.66                  |
|           | Fees and Commission Income  | 218.79        | 92.31         | 603.45        | 489.40            | 1,313.25        | 2,069.40              |
|           | Dividend Income   | -             | 0.00          | -             | 0.00              | 0.01            | 0.02                  |
|           | Net Gain on Fair Value Changes  | 7.89          | 2.84          | (9.49)        | 21.85             | 10.57           | 41.63                 |
| <b>2</b>  | <b>Other Income</b>   | 19.37         | 19.20         | 17.59         | 56.08             | 106.06          | 56.33                 |
| <b>3</b>  | <b>Total Revenue (1+2)</b>  | <b>371.37</b> | <b>242.01</b> | <b>812.81</b> | <b>947.02</b>     | <b>1,927.26</b> | <b>2,881.05</b>       |
| <b>4</b>  | <b>Expenses</b>   |               |               |               |                   |                 |                       |
|           | (a) Changes in inventories of finished goods, work-in-process and Stock-in-Trade                      | -             | -             | -             | -                 | -               | -                     |
|           | (b) Employee Benefits Expenses  | 23.71         | 21.69         | 32.10         | 69.22             | 58.22           | 86.70                 |
|           | (c) Impairment on financial instrument  | 48.43         | (0.69)        | 9.47          | 32.47             | 38.65           | 58.73                 |
|           | (d) Depreciation and Amortisation Expenses  | 5.38          | 5.25          | 3.79          | 15.71             | 11.04           | 15.32                 |
|           | (e) Other Expenditure   | 23.06         | 21.51         | 58.23         | 65.63             | 104.29          | 181.86                |
|           | (f) Fees and Commission Expense   | 150.12        | 151.20        | 422.62        | 465.22            | 850.38          | 1,493.31              |
|           | (g) Net Loss on Fair Value Changes  | -             | -             | (1.09)        | -                 | -               | 2.49                  |
|           | (h) Finance cost  | 0.00          | 0.97          | 27.23         | 3.44              | 99.36           | 127.87                |
|           | <b>Total Expenses</b>   | <b>250.70</b> | <b>199.93</b> | <b>552.35</b> | <b>651.70</b>     | <b>1,161.95</b> | <b>1,966.29</b>       |
| <b>5</b>  | <b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item(3-4)</b>   | <b>120.67</b> | <b>42.08</b>  | <b>260.46</b> | <b>295.31</b>     | <b>765.31</b>   | <b>914.77</b>         |
| <b>6</b>  | <b>Exceptional Items</b>  | <b>(0.41)</b> | <b>(2.48)</b> | <b>-</b>      | <b>(2.90)</b>     | <b>-</b>        | <b>(0.41)</b>         |
| <b>7</b>  | <b>Profit / (Loss) before Extra-ordinary items and Tax (5-6)</b>                                      | <b>121.09</b> | <b>44.56</b>  | <b>260.46</b> | <b>298.21</b>     | <b>765.31</b>   | <b>915.18</b>         |
| <b>8</b>  | <b>Tax Expense</b>  | <b>34.71</b>  | <b>6.20</b>   | <b>77.00</b>  | <b>71.21</b>      | <b>183.59</b>   | <b>250.81</b>         |
| <b>9</b>  | <b>Net Profit/(Loss) for the period (7-8)</b>   | <b>86.38</b>  | <b>38.36</b>  | <b>183.46</b> | <b>227.00</b>     | <b>581.72</b>   | <b>664.37</b>         |
| <b>10</b> | <b>Other Comprehensive Income</b>   |               |               |               |                   |                 |                       |
|           | <b>A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b> |               |               |               |                   |                 |                       |
|           | Remeasurement of gains (losses) on defined benefit plans  | 0.17          | 0.17          | 0.34          | 0.51              | 1.03            | 0.68                  |
|           | Income tax effect   | (0.05)        | (0.04)        | (0.09)        | (0.14)            | (0.27)          | (0.19)                |
|           | <b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>     |               |               |               |                   |                 |                       |
|           | Debt Instruments through Other Comprehensive Income   | -             | -             | 2.13          | -                 | (7.01)          | (10.66)               |
|           | Income tax effect   | -             | -             | (0.55)        | -                 | 1.82            | 2.47                  |
|           | <b>Other Comprehensive income for the year, net of tax</b>  | <b>0.12</b>   | <b>0.12</b>   | <b>1.83</b>   | <b>0.37</b>       | <b>(4.43)</b>   | <b>(7.71)</b>         |
| <b>11</b> | <b>Total Comprehensive Income For The Period, Net Of Tax</b>  | <b>86.50</b>  | <b>38.48</b>  | <b>185.29</b> | <b>227.36</b>     | <b>577.29</b>   | <b>656.65</b>         |
| <b>12</b> | <b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year</b>        |               |               |               |                   |                 | <b>2,130.57</b>       |
| <b>13</b> | <b>Paid-up Equity Share Capital (Face Value of Rs.10/- per Equity Share)</b>                          | <b>373.12</b> | <b>373.12</b> | <b>373.12</b> | <b>373.12</b>     | <b>373.12</b>   | <b>373.12</b>         |
| <b>14</b> | <b>Earnings per Share (of Rs.10/- each) :</b>   |               |               |               |                   |                 |                       |
|           | (a) Basic   | 2.30          | 0.96          | 4.92          | 6.01              | 15.59           | 17.79                 |
|           | (b) Diluted   | 2.30          | 0.96          | 4.92          | 6.01              | 15.59           | 17.79                 |



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**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 12th February, 2021, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 for the quarter and nine months ended 31st December, 2020.

2) The company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2019 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

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

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

4) The SARS-Cov-2 virus responsible for Covid-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the Covid-19 pandemic will impact the NBFC's result will depend on the future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the NBFC.

In accordance with the RBI guidelines relating to Covid-19 Regulatory Package dated March 27, 2020, the NBFC would be granting a moratorium of six months on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all the eligible borrowers classified as standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of day's past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).

Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the NBFC.

5) The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (Scheme), as per the eligibility criteria and other aspects specified therein and irrespective of whether the moratorium was availed or not. During the quarter, the Corporation has implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme.

6) The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & ANR), vide an interim order dated September 03, 2020 ("Interim Order"), has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account which was not NPA as of August 31, 2020, as NPA on December 31, 2020. Further, in light of the Interim Order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been, classified as NPA till such time that the Hon'ble SC rules finally on the matter. However on the basis of the ECL assesment higher provisions have been made for impairment.

7) Figures of previous periods/year's have been regrouped/rearranged, wherever consider necessary.



Place: Mumbai  
Date: February 12, 2021

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

  
Mikhail Innani (DIN: 02710749)  
Managing Director