

APOLLO INVESTMENTS LIMITED

(CIN: L65993WB1983PLC035758)

Regd. Office: 33, Brabourne Road, 8th Floor, Kolkata – 700 001.

Ph.: 033 2243 4176; Email: apolloinvestmentsltd@gmail.com

(ANNEXURE TO THE NOTICE FOR THE 43rd ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 25.09.2025)

Name & Registered Address
of Sole/First named Member :

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Listing obligation and disclosure regulation, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, the 25th September, 2025 at 3:30 p.m. at 33, Brabourne Road, 8th Floor, Kolkata – 700 001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
250901048		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
22 nd September, 2025 at 9:00 A.M. (IST)	24 th September, 2025 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of the Annual General Meeting before exercising your vote.

By Order of the Board
For APOLLO INVESTMENTS LIMITED
SD/-

Place: Kolkata
Date: 01.09.2025

Vikash Sethi
Company Secretary

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form/Annual Report

APOLLO INVESTMENTS LIMITED

(CIN: L65993WB1983PLC035758)

Regd. Office: 33, Brabourne Road, 8th Floor, Kolkata – 700 001.

Ph.: 033 2243 4176; Email: apolloinvestmentsltd@gmail.com

Notice is hereby given that the 43rd Annual General Meeting of the members of **APOLLO INVESTMENTS LIMITED** will be held on Thursday, 25th September, 2025 at 3:30 p.m. at its Registered Office at 33, Brabourne Road, 8th Floor, Kolkata – 700 001 to the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors & Directors' thereon.
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors & Directors' thereon.
2. To appoint a Director in place of Mr. Suresh Ladsaria (DIN: 00458422), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Secretarial Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, CS Madhuri Pandey, Practicing Company Secretary, (Membership No. FCS 11975 and Certificate of Practice No. 21988), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors
For Apollo Investments Limited**

**Kolkata
September 1, 2025**

SD/-

**Vikash Sethi
Company Secretary**

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid-up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid-up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
4. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting. Members are requested to affix their signature at the space provided in the attendance slip with complete details including the Folio No. annexed to the proxy form and hand over the slip at the entrance of the place of meeting.
5. Pursuant to Regulation 12 of SEBI (LODR) payment of dividend, if declared, shall be made only by electronic mode directly into the bank account of members and no dividend warrants or demand drafts will be issued without bank particulars. Please submit bank details along with an original cancelled cheque or Xerox copy of the cheque to our Registrars in case you hold shares in physical form and to your Depository Participants in case shares held in demat.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. if any, under their signatures to the company at its Registered office at 33, Brabourne Road, 8th Floor, Kolkata – 700 001, quoting their Folio numbers.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number to the Company/ RTA for registration of transfer of shares, for securities market transactions and off market/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company's shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
7. Members may note that in terms of Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, no further ratification of appointment of Auditors would be required by the members at the interim Annual General Meeting. Hence, said item has not been included in the notice convening the Annual General Meeting

8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. Members are requested to bring their admission slip along with the copy of the Annual Report at the Annual General Meeting.
9. Additional information in respect of the Director seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on General Meeting are furnished as an Annexure and forms a part of the Notice. The Director has furnished the requisite consents/ declarations for his appointment/ re-appointment.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. All the documents referred in the accompanying notice will be available for inspection at the Registered Office of the Company between 10:00 a.m. and 2:00 p.m. on all working days till the date of ensuing Annual General Meeting.
12. The Register of Members and Equity Share Transfer Registers will remain closed from **19th September, 2025 to 25th September, 2025 (both days inclusive)**.
13. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Company, in the prescribed Form SH-13 for this purpose.
14. Members with physical holding now need to provide Form ISR-1, ISR-2, ISR-3 or SH-13 and ISR-4 either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent i.e., M/s. Niche Technologies Private Limited.

Members with demat holding may Register/ Update their e-mail id through respective Depository Participants (DPs). Any such updation effected by the DPs will automatically reflect in the Company's subsequent records.

15. Updating of PAN and other details:

SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, and bank account details) and Nomination details by holders of physical securities through Form ISR-1.

It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the

requirements hosted on the website of the Company at <http://apolloinvestments.in/> and furnish the requisite details

16. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Listing obligation and disclosure regulation, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
 - (i) The remote e-voting period commences on 22nd September, 2025 (9:00 am) and ends on 24th September, 2025 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on “Shareholders” tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- | | |
|-----|--|
| PAN | Enter your 10 digits alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. |
|-----|--|

- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

DOB Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format

Bank Account Number (DBD)

Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.

- Please Enter the DOB or Bank Account Number in order to Login.
- If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e., APOLLO INVESTMENTS LTD on which you choose to vote on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Institutional Shareholders and Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- 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 they have to create a compliance user which should be 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

IV. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at ajasso.abhijeet@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September, 2024 up to 5:00 p.m. without which the vote shall not be treated as valid.

V. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 18th September, 2025.

VI. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18th September, 2025. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

VII. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2025 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

VIII. In conformity with the Circulars issued by the MCA and the SEBI, the Notice of this AGM and their Reports and Accounts for the year 2024-25 are being sent through electronic mode to those members who have registered their email id's with the company or with the depository. The company is further sending physical copies of the Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting through the permitted mode to those members whose email ids' are not yet registered with the Company.

IX. Investors who became members of the Company subsequent to the dispatch of the Notice/Email to the members who hold the shares as on the cut-off date i.e. 18th September, 2025, are requested to send the written/email communication to the Company at by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

X. Mr. Abhijeet Jain, Practicing Company Secretary (M. No. FCS – 4975 and Certificate of Practice Number: 3426) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting by Ballot Forms at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of the AGM submit the Consolidated Scrutinizer's Report of the total votes

cast in favour and against the resolution and invalid votes and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, if any, to the Chairman of the Company or the person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.

Based on the Scrutinizer's Report, the Company will submit within 48 hours of the Conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.

- XI. The results declared along with the Scrutinizer's Report shall be placed on the on the website of CDSL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the result by the Chairman.

**By Order of the Board of Directors
For Apollo Investments Limited**

**Kolkata
September 1, 2025**

SD/-

**Vikash Sethi
Company Secretary**

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act"), Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following explanatory statement sets out all material facts relating to the special business mentioned under Item No. 3 and 4 of the accompanying Notice:

Item No. 3

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on May 14, 2025, approved the appointment of, CS Madhuri Pandey, Practicing Company Secretary, (Membership No. FCS 11975 and Certificate of Practice No. 21988), as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from CS Madhuri Pandey, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

CS Madhuri Pandey hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, CS Madhuri Pandey confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

CS Madhuri Pandey is a firm of practicing Company Secretaries with over 06 years of experience in delivering professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Her expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. The remuneration of Secretarial Auditors shall be as mutually decided by the Board of Directors and the Secretarial Auditor. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

ANNEXURE 1

Details of Directors Seeking Appointment/Re-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 Standard – 2 on General Meetings]

Name of the Directors	Mr. Suresh Ladsaria
DIN	00458422
Date of Birth and Age	20.08.1952 & 73 years
Date of First Appointment on the Board	06.04.2000
Qualifications	B. Com (Hons)
Experience and Expertise	Mr. Suresh Ladsaria has decades of experience in the field of Accounts, Finance and Taxation. His business acumen has added value to the company's performance over the years thereby signifying his presence in the Management of the company.
Number of Meetings of the Board attended during the year	8 (Eight)
List of Directorship of other Board	Private Limited Uniworth Finance And Securities Private Ltd.
List of Membership/Chairmanship of Committees of Other Board	Member of Audit Committee: 1. APOLLO INVESTMENTS LTD Member of Nomination and Remuneration Committee: NIL
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Terms and conditions of Appointment or Re-appointment along with details of remuneration to be paid and remuneration sought to be paid and remuneration last drawn by such person	As per the Nomination, Remuneration and Board Policy of the Company as placed on the Company's website. Important terms: Re-appointed subject to retirement by rotation. Remuneration: NIL, only Sitting Fees shall be paid.
Justification for choosing the appointees for appointment as independent directors	N.A.

Form No.MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L65993WB1983PLC035758

Name of the Company: APOLLO INVESTMENTS LIMITED

Registered Office: 33, BRABOURNE ROAD, 8TH FLOOR, KOLKATA-700 001

Name of the member(s) :.....

Registered Address :.....

E-Mail Id :.....

Folio No./Client Id :.....

DP ID :.....

I/We, being the member(s) holdingshares of the above named Company, hereby appoint

i. Name :.....
Address :.....

Email ID :.....
Signature:....., or failing him

ii. Name :.....
Address :.....

Email ID :.....
Signature:....., or failing him

iii. Name :.....
Address :.....

Email ID :.....
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on Thursday the 25th September, 2025 at 3:30 P.M. at 33, Brabourne Road, 8th Floor, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. Adoption of:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors & Directors' thereon.
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors & Directors' thereon.

2. Appointment of a Director in place of Mr. Suresh Ladsaria (DIN: 00458422) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of CS Madhuri Pandey, Practicing Company Secretary, (Membership No. FCS 11975 and Certificate of Practice No. 21988) as the Secretarial Auditor of the company for Financial Years 2025-26 to 2029-30.

Signed this.....day of2025

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note:

1. This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.

-----X-----X-----X-----X-----

APOLLO INVESTMENTS LIMITED

CIN: L65993WB1983PLC035758

Registered Office: 33, Brabourne Road, 8th Floor, Kolkata - 700 001

Folio No. /Client ID & DP ID:

ATTENDANCE SLIP

43rd ANNUAL

GENERAL MEETING

On Thursday,

25th September, 2025

At 3:30 P.M.

at 33, Brabourne Road,

8th floor,

Kolkata - 700 001.

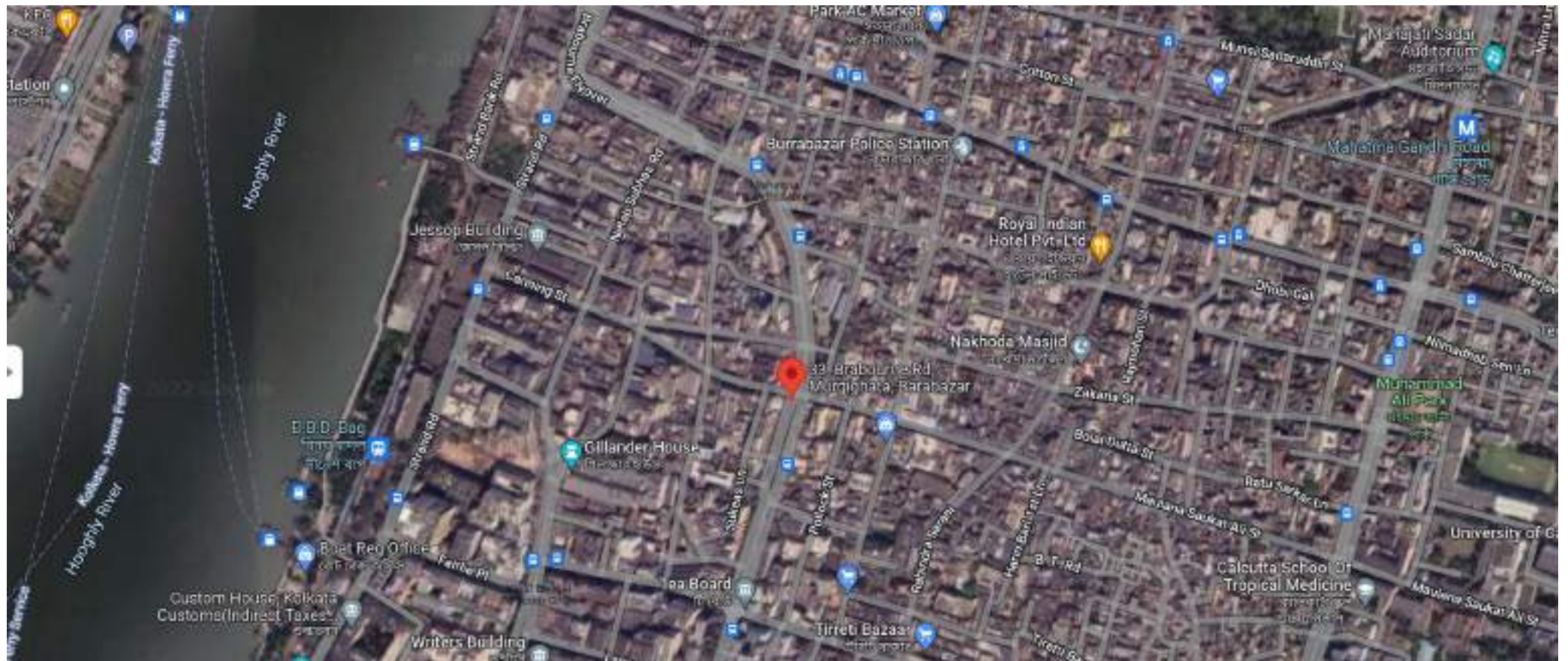
- i. A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- ii. If you intend to appoint a proxy, please complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.
- iii. Please bring your copy of the Annual Report to the Meeting.

I record my presence at the
Forty Third Annual General Meeting

Name of Proxy in BLOCK LETTERS
(If the Proxy attends instead of the Member)

Signature of the Member/Proxy

LOCATION MAP



APOLLO INVESTMENTS LIMITED

33, Brabourne Road, (8th Floor), Kolkata-700001, Phone: 9831076749
Corporate Identification Number (CIN) : L46691WB1983PLC035758

DIRECTORS' REPORT

Dear Members,

Your Directors present their 43rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2025.

FINANCIAL RESULTS

The financial highlights of your Company for the Financial Year ended 31st March, 2025 and 31st March 2024 are summarized as follows:

(Rupees Hundred)

Particulars	Standalone		Consolidated	
	Current Year 31st March, 2025	Previous Year 31st March, 2024	Current Year 31st March, 2025	Previous Year 31st March, 2024
Revenue from Operation (net)	1,32,287.79	6,34,408.61	1,32,287.79	6,34,408.61
Other Income	5,369.49	10,774.64	5,369.49	10,774.64
Total Revenue	1,37,657.28	6,45,183.25	1,37,657.28	6,45,183.25
Profit before Finance Cost, Depreciation and Tax	1,11,814.54	5,50,202.52	1,11,814.54	5,50,202.52
Less: Depreciation & Amortisation	1,961.11	-	1,961.11	-
Less: Finance Cost	695.04	-	695.04	-
Less: Tax Expenses (relating to earlier year /current year)	16,559.79	(12,076.20)	16,559.79	(12,076.20)
Add: MAT Credit Entitlement	-	(1,22,847.57)	-	(1,22,847.57)
Net Profit after Tax	92,598.60	4,15,278.75	92,598.60	4,15,278.75
Less: Exceptional Item	-	-	-	-
Profit for the Year	92,598.60	4,15,278.75	92,598.60	4,15,278.75

Total Revenue during the year 2024-25 was Rs. 1,37,657.28 as against Rs. 6,45,183.25 for FY 2023-24. Profit after Tax for the year 2024-25 was Rs. 92,598.60 as against Rs. 4,15,278.75 for FY 2023-24.

DIVIDEND

The Board intends to conserve its resources for business activities and hence, no dividend is recommended.

DISCLOSURE ON DEPOSIT UNDER CHAPTER V

The Company has neither accepted nor renewed any deposits during the Financial Year 2024-25 in terms of Chapter V of the Companies Act, 2013.

TRANSFER TO RESERVES

The company has not transferred any amount to reserves during the year under review.

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.apolloinvestments.in

HOLDING COMPANY

The Company does not have any Holding Company.

SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

The Company does not have any subsidiary or joint venture company. The details of Associate Companies are given herein below:

Sl. No.	Name of the Company	Associate Companies	% of Shares
1	Nakshtra Vanijya Private Limited	Associate	23.08%
2	Victory Business Private Limited	Associate	45.84%

The financial performance and other details are provided in Form AOC 1 annexed as **Annexure A** to this report and the Consolidated Balance Sheet and the same has not been provided here for the sake of brevity.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards. The audited consolidated financial statements, together with the Auditors' Report, form a part of the Annual Report.

NUMBER OF MEETINGS OF THE BOARD

Nine meetings of the Board of Directors of the Company were held during the year on 04th April, 2024, 10th April, 2024, 30th May, 2024, 13th August, 2024, 29th August, 2024, 17th September, 2024, 14th November, 2024, 14th February, 2024, 28th February, 2024 Board Meetings attended by Directors during the FY 2024-25 is as under: -

Name of Directors	Number of Board Meeting	
	Held	Attended
Mr. P K Singhania	9	9
Mr. S Ladsaria	9	8
Mrs. Bela Devi Khemani #	9	6
Mr. Pradeep Chowdhary	9	7
Mr. Ajay Kumar Kataruka *	9	0

* Mr. Ajay Kumar Kataruka has resigned as Director w.e.f. 04.04.2024.

#Mrs. Bela Devi Khemani's office has been vacated on completion of two terms of five years each on 25.03.2025. The committee will be reconstituted on filling up the vacancy caused by the cessation of the term of Mrs. Bela Devi Khemani.

AUDIT COMMITTEE

The Audit Committee comprised of Mr. Pradeep Chowdhary as its Chairman with Mrs. B D Khemani and Mr. S Ladsaria as its members. Majority of the members of Committee are Independent Directors. The terms of reference of Audit Committee are as specified under Section 177 of the Companies Act, 2013. Four meetings of the Committee of the Company were held during the year on 30th May 2024; 13th August, 2024; 14th November, 2024 and 14th February, 2025. All recommendations of the Audit Committee were accepted by the Board. Audit Committee Meetings attended by Directors during FY 2024-25 is as under:

Name of Directors	Number of Audit Committee Meeting	
	<i>Held</i>	<i>Attended</i>
Mr. Pradeep Chowdhary	4	4
Mr. S Ladsaria	4	4
Mrs. Bela Devi Khemani *	4	4

**Mrs. Bela Devi Khemani's office has been vacated on completion of two terms of five years each on 25.03.2025. The committee will be reconstituted on filling up the vacancy caused by the cessation of the term of Mrs. Bela Devi Khemani.*

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Pradeep Chowdhary as its Chairman with Mrs. B D Khemani and Mr. Ajay Kataruka as its members. One meeting of the Committee of the Company was held during the year on 4th April, 2024. Nomination and Remuneration Committee Meetings attended by Directors during FY 2024-25 is as under:

Name of Directors	Number of Nomination and Remuneration Committee Meeting	
	Held	Attended
Mr. Pradeep Chowdhary	1	1
Mrs. Bela Devi Khemani #	1	1
Mr. Ajay Kataruka *	1	1

**Mr. Ajay Kumar Kataruka has resigned as Director w.e.f. 04.04.2024.*

#Mrs. Bela Devi Khemani's office has been vacated on completion of two terms of five years each on 25.03.2025. The committee will be reconstituted on filling up the vacancy caused by the cessation of the term of Mrs. Bela Devi Khemani.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Board has framed a Remuneration policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees. The remuneration policy aims to enable the company to attract, retain or motivate qualified members for the Board and other executive levels. The remuneration policy seeks to enable the company to provide a balanced and performance-related compensation package, taking into account shareholder interests, industry and relevant Indian corporate regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes (Note No. 2, 3, 4 & 7) to the Financial Statement.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company materiality of related party transactions. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

The Policy on materiality of related party transaction as approved by the Board may be accessed on the Company's Website, www.apolloinvestments.in. Your directors' drew attention of the members to Note 30 to the Standalone financial statement which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's business does not entail conservation of energy and technology absorption. There has been no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

Risk management policy has been developed and implemented identifying the risks associated with the Company and steps to mitigate them. There are no current risks which threaten the existence of the Company.

REQUIREMENT FOR COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is not applicable on the Company and hence no cost audit has been conducted.

DISCLOSURE ABOUT APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016

Details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year – Nil

DEFAULT IN PAYMENT OF LOAN

During the year there is no default in payment of loan facility availed from Bank or Financial Institution, therefore details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial institutions is not applicable.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is not required to set up an Internal Committee as per the provisions of the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The employees are however being informed about lodging their complaints, if any, before the Board as well as before the Local Complaints Committee (LCC) formed by the Government in the district. We affirm that the adequate access has been provided to any complainants who wish to register a

complaint. No complaint was received during the financial year 2024-2025 and no complaints were pending for more than ninety days.

No case of sexual harassment of women at workplace has come to the notice of the management. Hence, the disclosure under Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013 is NIL.

FORMAL ANNUAL EVALUATION

Formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual directors on the basis of a set of criteria framed and approved by the Nomination & Remuneration Committee / Board.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Absolute transparency and reliable operating systems and control measures are necessities of a successful business and its growth. The Company has an effective internal control system resulting into reliable financial reporting, operating effectiveness and overall efficiency. The Company has adequate internal control systems proportionate with the size and nature of its business.

PARTICULARS OF EMPLOYEES:

As required under provisions of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees falling under above category, thus no information is required to be given in the report.

VIGIL MECHANISM

The Company has adopted a Vigil Mechanism to deal with instance of fraud and mismanagement, if any and also incorporates a whistle blower policy which has been posted on the Company's website and can be viewed on <http://www.apolloinvestments.in>.

MANAGEMENT DISCUSSION AND ANALYSIS

Presently the Company does not have any manufacturing activity. The Company has invested its funds in financial securities and immovable properties. Hence, no information is being furnished.

MANAGERIAL REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the company has not paid any amount to any of its directors as a remuneration. The directors receive only the sitting fees.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY:

The company has in the immediately preceding financial year has registered the profit before tax exceeding Rs. 5 crores. The company has spent towards the Corporate Social Responsibility liability during the financial year i.e., 2024-2025. The Company, in terms of provisions of Section 135(9) is not required to constitute a Corporate Social Responsibility Committee as thus the functions of the Corporate Social Responsibility committee shall be discharged by the Board of Directors of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Mr. Suresh Ladsaria (DIN: 00458422), retires by rotation and being eligible, offers himself for re-appointment.

Independent Directors of the company have furnished declaration that they satisfy the requirement of Section 149 (6) of the Companies Act, 2013. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

Mrs. Bela Devi Khemani (DIN: 00660820), being an Independent director on the Board has completed her two terms of five years each on 25.03.2025. Consequent upon her cessation the audit and the remuneration and nomination committee need to be reconstituted on the appointment of another independent director in her place in terms of the provisions of section 149 read with rules framed thereunder.

Mr. Ajay Kumar Kataruka (DIN - 00269556) has resigned from the directorship during the year due to his personal reasons w.e.f. 04.04.2024. The board records its appreciation for the valuable inputs and time given by Mr. Kataruka during his tenure as Director in the Board. The Board has benefitted from his business acumen and expertise.

No director is related inter-se to any other director of the Company.

There has been no other change among the Directors and the Key Managerial Personnel.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors state that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts 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.

CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the Company and hence, no Corporate Governance Report has been prepared. However, the Company ensures compliance of good corporate governance practices.

AUDITORS AND AUDITORS' OBSERVATION

Pursuant to the provisions of the Section 139 and all the applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the members hereby take note the appointment of M/s M. C. Jain & Co., Chartered Accountants (FRN: 304012E) as the Statutory Auditors of the Company who were appointed for a period of 5 (five) years, to hold office from the conclusion of AGM held in 2022 till the conclusion of the AGM of the Company to be held in 2027, at such remuneration, as mutually agreed between the Board of Directors of the Company and the Auditors on yearly basis. The company has received a certificate from M/s M. C. Jain & Co., Chartered Accountants, confirming their eligibility to continue as Statutory Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and rules framed there under.

There are no qualifications, disclaimers, reservations or adverse remarks made either by the Statutory Auditors in the Auditor's Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

SECRETARIAL AUDIT REPORT

Your Company has appointed CS Madhuri Pandey, Practicing Company Secretary, (Membership No. FCS 11975 and Certificate of Practice No. 21988) as the Secretarial Auditor of your Company for F.Y.- 2024-25 to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as **Annexure B** and forms part of the Report.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on September 1, 2025, inter-alia, have considered and approved the appointment of CS Madhuri Pandey (Membership No. FCS 11975 and Certificate of Practice No. 21988), a Peer Reviewed Company Secretary in Practice, as the Secretarial Auditor of the Company for the 1st term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM.

Brief profile and other details of CS Madhuri Pandey, Practicing Company Secretaries forms part of the AGM Notice. She has given her consent to act as Secretarial Auditors of the Company and have confirmed her eligibility for the appointment.

The Board hereby offers the following explanation on the observation made by the Auditors in their report:

- Due to the technical glitches in the MCA portal being faced, the company at times find it difficult to file the requisite forms in time, thereby incur additional fees. However, the company takes all the endeavour to be regular in filing.

LISTING

The Equity Shares of your Company have been listed on the Calcutta Stock Exchange Limited ("CSE"). The Company has been regular in payment of listing fees to the Exchange.

During the Financial year 2022-23, the Members of the Company, by way of a Special Resolution passed through Postal Ballot on 27th March, 2023, approved the proposal for voluntary delisting of the Equity Shares of the Company from CSE, being the only stock exchange on which the shares were listed.

Pursuant to the aforesaid approval, the Company submitted an application to CSE seeking in-principle approval for delisting. The Company is pleased to inform that it has received the in-principal approval from CSE on 7th February, 2025. The Company shall be filing the application for final delisting in due course and is optimistic of receiving the final approval shortly.

Upon completion of the delisting process, the Equity Shares of the Company will stand delisted from CSE, and accordingly, the Company will no longer be required to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other compliances applicable to listed companies.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of section 118 of the Companies Act, 2013 the company has materially complied with the applicable provisions of the Secretarial Standards of meetings of the Board of Directors and the General Meetings as issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENT

Your directors place on records their appreciation of the assistance and support extended by all government authorities, banks, consultants, solicitors, employees and shareholders of the Company.

For and on behalf of the Board

Sd/-

Pradeep Kumar Singhania
Chairman
DIN: 00377607

Kolkata, 1st September, 2025

Annexure A**FORM AOC-1**

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014):

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures:

Part "A": Subsidiaries

1	Name of the Subsidiary	N.A.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of relevant financial Year in the case of foreign subsidiaries	N.A.
4	Share Capital	N.A.
5	Reserves & Surplus	N.A.
6	Total Assets	N.A.
7	Total Liabilities	N.A.
8	Investments	N.A.
9	Turnover	N.A.
10	Profit before Taxation	N.A.
11	Provision for taxation	N.A.
12	Profit after Taxation	N.A.
13	Proposed Dividend	N.A.
14	% of Shareholding	N.A.

Notes:

1. Name of Subsidiaries which are yet to commence operations: None
2. Names of Subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

1	Name of the Associate Company	Victory Business Pvt. Ltd.	Nakshtra Vanijya Pvt. Ltd.
2	Latest Audited Balance Sheet Date	March 31, 2025	March 31, 2025
3	Shares of Associate/Joint Ventures held by the company on the year end: -No. of Shares (Equity) -Amount of Investment in Associates/Joint Venture -Extend of Holding	800,000 32,00,000 45.84%	70,500 7,05,000 23.08%
4	Description of how there is a significant influence	Holding more than 20% of voting power	Holding more than 20% of voting power
5	Reason why the associate is not consolidated	N. A.	N.A.
6	Networth attributable to shareholding as per latest audited balance sheet	2,09,20,505.96	1,95,72,094.11
7	Profit/Loss for the year: i. Considered in consolidation ii. Not considered in consolidation	(1,52,083.83) -	4,263.11 -

Notes:

1. Name of Associates or Joint Ventures which are yet to commence operations: None
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Sd/-

sd/-

Director
DIN: 00377607

Director
DIN: 00458422

Dated the 1st September, 2025

MADHURI PANDEY

Practicing Company Secretary

F.C.S., B. Com (Hons.), L.L.B

Address: 1st Floor, Room. No. 115, Security House,
23B, N.S. Road, Kolkata 700001

Email Id: csmadhuripandey@gmail.com

Contact details: +91 86975 30112

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members
[Apollo Investments Limited](#)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by [Apollo Investments Limited](#) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with 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:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the company for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- *(Not Applicable to the company during the Audit period);*
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *Not applicable to the company during the audit period*;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 - *(Not Applicable to the Company during the Audit period)*;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - *(Not Applicable to the Company during the Audit period)*;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *(Not Applicable to the Company during the Audit period)*;

(vi) Other than the fiscal laws which are generally applicable to all the Companies, there is no such law that applies specifically to the Company. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I further report that having regard to the Compliance System prevailing in the company and on examination of the relevant documents and records in pursuance thereof, the company has complied with the laws specifically applicable to the company, as identified by the management.

I further report that I have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- b. The Listing Agreement entered into by the Company with CSE read with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards, etc. mentioned above except to the extent as mentioned below:

- a. Few delays have been observed in filing of Forms with MCA.

I further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under review. There was no change in the composition of the Board of Directors that took place during the period under review.

Note: It is to be informed that the office of one of the independent directors has come to an end on completion of two terms of five year each on 25.03.25 resulting to the imbalance in the composition of the Board and the committee thereof. The Board is trying to fill the vacancy caused in due course in compliance with the provisions of the Act and the rules thereunder read with SEBI (LODR) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever required, as part of the minutes. However, the resolutions in the Board /Committee meetings as observed, were unanimous and hence, no dissenting views have been recorded.

I further report that as per the explanation given to me and the representations made by the Management, 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 law, rules, regulations and guidelines.

I further report that during the financial year under review, no event has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., except as follows:

1. There was resignation of Mr. Ajay Kataruka on 04.04.2024 and vacation of office of Mrs. Bela Devi Khamani as an Independent Director on the board of the company on completion of her two terms of 5 (five) years each on 25th March, 2025.
2. The company, by way of Special Resolution passed through Postal Ballot on 27.03.2023, has approved for Voluntary Delisting of Equity Shares of the Company from 'The Calcutta Stock Exchange Limited', the only exchange where the shares of the company are listed. Further, the company has received an *in-principal* approval from the Calcutta Stock Exchange Limited on 07th February, 2025.

Sd/-
Madhuri Pandey
Practicing Company Secretary
Membership No: FCS 11975
C.P. No: 21988
UDIN: F011975 G001103571
Unique Identification No: 12019WB1951600
Peer Review Certificate No. 2674/2022

Place : Kolkata
Date : 28.08.2025

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members
Apollo Investments Limited

My report of even date is to be read along with this letter.

It is the management’s responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. My examination was limited to the verification of procedures on test basis. My responsibility is to express an opinion on these Secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

Sd/-
Madhuri Pandey
Practicing Company Secretary
Membership No: FCS 11975
C.P. No: 21988
UDIN: F011975G001103571
Unique Identification No: 12019WB1951600
Peer Review Certificate No. 2674/2022

Place : Kolkata
Date : 28.08.2025

Independent Auditor's Report

To the Members of **APOLLO INVESTMENTS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Apollo Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework. Refer Note 29 to the Standalone Financial Statements.	We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.



Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.
- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 the 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 Section 143(3) of the Act, based on our audit, 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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the 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 A' to this report.



- g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- h) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no 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, 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 (a) and (b) above, contain any material misstatement.
 - v. The company has not declared and paid any dividend during the year as per section 123 of the Companies Act, 2013.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M.C.JAIN & CO
Chartered Accountants
ICAI Reg.No.304012E

Nirmal K. Jhawar

(Nirmal Kr Jhawar)

Partner

M. No. 320154

UDIN: 25320154BMTUFYSS17

Kolkata

The 30th day of May, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

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 Investments Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 Ind AS 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 with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to these Ind AS financial statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.C. Jain & Co.
Chartered Accountants
ICAI Reg.No. 304012E

Nirmal K. Jhawar
(Nirmal Kr Jhawar)
PARTNER
M. No. 320154
UDIN: 25320154BMTU FY 5517
Kolkata
The 30th day of May, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

- (i) The company does not have any Property, Plant and Equipment either during or at the end of the year. Accordingly, the provisions of clause 3 (i) (a) to (e) of the Order are not applicable to the company and hence not commented upon.
- (ii) (a) The company does not have any inventory either during or at the end of the year. Accordingly, the provisions of clause 3(ii)(a) of the order are not applicable to the Company and hence not commented upon.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books and account, the Company during any point of time of the year has not been sanctioned any working capital in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, a provision of clause 3(ii) (b) of the Order are not applicable to the company and hence not commented upon.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of investments made and loan granted. There are no guarantees and securities provided in respect of which provision of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 of the Act. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) According to the information and explanations given to us and on the basis of the records of the company examined by us, in our opinion the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, income tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues as applicable to it and no statutory dues are outstanding, at the year end, for a period more than six months from the date they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there is no amount payable in respect of statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our audit procedures performed, we are of the opinion that there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or borrowings from any banks, financial institutions and government. Further based on our audit procedures performed and according to information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to other lender.



(b) According to information and explanations given to us and on the basis of our audit procedures performed we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) According to information and explanations given to us, and audit 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) According to the information and explanation given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The company does not have any subsidiaries and joint ventures.

(f) According to information and explanations given to us, and the audit procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its associates. The company does not have any subsidiaries and joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Hence, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) According to information and explanations given to us, based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.

(xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(b) Since we have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statements for the year ended March 31, 2025, the provisions of clause 3(xi)(b) of the Order are not applicable to the Company.

(c) Based on our audit procedures performed and according to the information and explanation given to us, company has not received any whistle-blower complaints during the year. Accordingly, provisions of clause 3(xi)(c) of the Order are not applicable to the company and hence not commented upon.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable to the company.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transaction with related parties are in compliance with section 177 & 188 of Companies Act, 2013, wherever applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable Ind AS.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.



(b) The Internal audit reports of the company issued till date of our audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, and based on the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a) and (b) of the Order are not applicable to the company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) and (d) of the Order are not applicable to the company.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditor during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanation given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the 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) According to the information & explanations given to us, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there is no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of clause (xx)(a) to (b) of the Order are not applicable to the Company.

For M.C. Jain & Co.
Chartered Accountants
ICAI Reg.No. 304012E

Nirmal K. Jhawar

(Nirmal Kr Jhawar)
PARTNER

M. No. 320154

UDIN: 25020154BMTUUF95517-

Kolkata

The 30th day of May, 2025



APOLLO INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

(All figures in Rs. Hundred)

	Particulars	Note No	31st March 2025 Amt in Rupees	31st March 2024 Amt in Rupees
I)	ASSETS			
1)	NON-CURRENT ASSETS			
	a) Property, Plant & Equipment			
	b) Investment Property	2	1,21,898.75	-
	b) Financial Assets			
	(i) Investments	3	15,03,800.80	15,85,337.07
	c) Other Non-Current Assets	4	9,11,992.07	8,22,683.50
			-	-
	(A)		25,37,691.61	24,08,020.57
2)	CURRENT ASSETS			
	a) Financial Assets			
	(i) Investments	5	-	30,091.07
	(ii) Cash & Cash Equivalents	6	4,007.63	4,319.03
	(iii) Loans	7	-	1,00,000.00
	b) Current Tax Assets (net)	8	-	59,352.14
	c) Other Current Assets	9	49,138.02	36,080.26
	(B)		53,145.65	2,25,842.50
	TOTAL ASSETS (A)+(B)		25,90,837.26	26,33,863.07
II)	EQUITY AND LIABILITIES			
1)	EQUITY			
	a) Equity Share Capital	10	24,000.00	24,000.00
	b) Other Equity	11	22,68,307.24	22,56,955.49
	TOTAL EQUITY (C)		22,92,307.24	22,80,955.49
	LIABILITIES			
1)	NON CURRENT LIABILITIES			
	a) Financial Liabilities			
	(i) Borrowings	12	20,020.71	45,066.02
	b) Deferred Tax Liabilities (Net)	13	2,72,474.74	3,01,020.93
2)	CURRENT LIABILITIES			
	a) Financial Liabilities			
	(i) Other Financial Liability	14	4,124.49	6,807.29
	b) Other Current Liabilities	15	43.80	13.34
	c) Provisions		-	-
	d) Current Tax Liabilities (net)	16	1,866.28	-
	(D)		2,98,530.02	3,52,907.58
	TOTAL EQUITY AND LIABILITIES (C)+(D)		25,90,837.26	26,33,863.07
	Significant accounting policies	1		
	Other Notes to accounts	21-33		

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

For M.C. Jain & Co.
Chartered Accountants
Icai Reg No. 304012E

Nirmal K. Jhawar

(Nirmal Kr Jhawar)
Partner
M.N- 320154
Kolkata

Date: The 30 th Day of May ,2025



For and behalf of the Board of Director

Pradeep Kr Singhan

Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria

Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi

Vikash Sethi - Company Secretary

S. Banerjee

Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(All figures in Rs. Hundred)

	Particulars	Note No	31st March 2025 Amount in Rupees	31st March 2024 Amount in Rupees
I)	INCOME			
	Revenue from operations			
	Other income	17	1,37,657.28	6,45,183.25
	Total income (I)		1,37,657.28	6,45,183.25
II)	EXPENSES			
	Purchase of Trading Goods		-	-
	Employee benefits expense	18	7,230.68	6,015.61
	Finance Cost	19	695.04	-
	Depreciation & amortization expense	2	1,961.11	-
	Other expenses	20	18,612.06	88,965.13
	Total expenses (II)		28,498.89	94,980.74
III)	Profit/(loss) before tax (I)-(II)		1,09,158.39	5,50,202.52
IV)	Tax Expense			
	(1) Current Tax		(12,500.00)	(12,100.00)
	(2) Deferred Tax		-	-
	(3) Earlier Year Income Tax Adjustment		(4,059.79)	23.80
	(4) Mat Credit Entitlement		-	(1,22,847.57)
			(16,559.79)	(1,34,923.77)
V)	Profit/(Loss) for the year (III)-(IV)		92,598.60	4,15,278.75
VI)	Other Comprehensive Income			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Fair Value Changes on Investment in Equity Instrument		(1,09,793.04)	(1,10,986.76)
	Income tax effect		28,546.19	28,856.56
	Other Comprehensive Income, net of tax		(81,246.85)	(82,130.21)
VII)	Total Comprehensive Income for the year (V)+(VI)		11,351.75	3,33,148.54
	Earnings per share:			
	(1) Basic		38.58	173.03
	(2) Diluted		38.58	173.03
	Significant accounting policies	1		
	Other Notes to accounts	21-33		

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

For M.C. Jain & Co.
Chartered Accountants
Icai Reg No. 304012E

Nirmal K. Jhawar
(Nirmal Kr Jhawar)
Partner
M.N- 320154
Kolkata
Date: The 30 th Day of May ,2025



For and behalf of the Board of Director

Pradeep Kr Singhania
Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria
Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi
Vikash Sethi - Company Secretary

Soumen Banerjee
Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED
Cash Flow Statement For the year ended 31st March, 2025

(All figures in Rs. Hundred)

Particulars	For the year ended		For the year ended	
	31-Mar-25		31-Mar-24	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	-	1,09,158.99		5,50,202.52
<u>Adjustments for:</u>				
Dividend Income	(11,389.30)		(13,717.18)	
Capital Gain on Equity Shares	1,20,501.33		(6,20,691.43)	
Capital Gain on Mutual Fund	397.16		-	
	-	1,09,509.19	-	(6,34,408.61)
Operating profit / (loss) before working capital changes		2,18,667.58		(84,206.10)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade & Other receivables	35,084.19		(35,779.80)	
Trade & Other payables	(2,652.34)		1,849.68	
	-	32,431.85	-	(33,930.12)
Cash flow from extraordinary items		-		-
Cash generated from operations		2,51,099.43		(1,18,136.22)
Net income tax (paid) / refunds		(7,483.32)		(62,991.96)
Net cash flow from / (used in) operating activities (A)		2,43,616.11		(1,81,128.18)
B. Cash flow from investing activities				
Purchase of Investment Property		(1,21,898.75)		
Purchase of long-term investments		(1,43,271.99)		(2,96,668.59)
Sale of long-term investments		(5,395.04)		8,05,773.24
Sale of Current investments		29,602.84		-
(Payment)/ Refund of Capital Advance		(89,308.57)		(1,16,676.53)
Dividend Received		11,389.30		13,717.18
Net cash flow from / (used in) investing activities (B)		(3,18,882.20)		4,06,145.30
C. Cash flow from financing activities				
Proceeds/ (Repayment) of Long Term Borrowings		(25,045.31)		(1,35,691.68)
Proceeds/ (Repayment) of Short Term Borrowings		1,00,000.00		(1,00,000.00)
Net cash flow from / (used in) financing activities (C)		74,954.69		(2,35,691.68)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(311.40)		(10,674.56)
Cash and cash equivalents at the beginning of the year		4,319.03		14,993.59
Cash and cash equivalents at the end of the year		4,007.63		4,319.03

In terms of our report of even date.

For M.C. Jain & Co.
Chartered Accountants
Icai Reg No. 304012E

Nirmal K. Jhawar

(Nirmal Kr Jhawar)
Partner
M.N- 320154
Kolkata

Date: The 30th Day of May, 2025



For and behalf of the Board of Director

Pradeep Kr Singhania

Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria

Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi
Vikash Sethi - Company Secretary

S. Banerjee
Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A) Equity Share Capital

Equity Shares of Rs.10 each issued, subscribed and fully paid

	No.	Rs.
At 31st March, 2023	2,40,000	24,00,000
At 31st March, 2024	2,40,000	24,00,000
At 31st March, 2025	2,40,000	24,00,000

B) Other Equity

(All figures in Rs. Hundred)

Particulars	Reserves and Surplus		Items of OCI	Total
	Reserve Fund w/s 45-IC of Reserve Bank of India Act, 1934	Retained Earning	Other Comprehensive Reserve	
As at 1st April, 2023	-	9,27,904.73	9,95,902.22	19,23,806.95
Transfer to Retained Earnings	-	-	-	-
Profit / (Loss) for the year	-	4,15,278.75	-	4,15,278.75
Other comprehensive income	-	-	(82,130.21)	(82,130.21)
As at 31st March 2024	-	13,43,183.47	9,13,772.01	22,56,955.49
Transfer to Retained Earnings	-	-	-	-
Profit / (Loss) for the year	-	92,598.60	-	92,598.60
Other comprehensive income	-	-	(81,246.85)	(81,246.85)
As at 31st March 2025	-	14,35,782.07	8,32,525.16	22,68,307.24

Nature and purpose of Reserve and Surplus

A. Reserve fund : This reserve represents the amount transferred from Retained Earnings as per requirement of Reserve Bank of India.

B. Retained Earnings : This reserve represents the cumulative profits and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

C. Other Comprehensive Reserve : This reserve represents remeasurement of Financial Instruments and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

As per our report of the even date.

For M.C. Jain & Co.
Chartered Accountants
Icai Reg No. 304012F

Nirmal K. Jhawar

(Nirmal Kr Jhawar)
Partner
M.N- 320154
Kolkata

Date: The 30 th Day of May ,2025



For and behalf of the Board of Director

Pradeep Kr Singhania
Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria
Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi
Vikash Sethi - Company Secretary

S. Banerjee
Soumen Banerjee - C.F.O

1. Corporate information

Apollo Investments Limited ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Calcutta Stock Exchange (CSE) in India. The Company is engaged in granting of loans and investing in shares and securities.

2. Basis of preparation of Financial Statement

The financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared and presented under the historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies stated out below.

3. Significant Accounting Policies

i. Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred Tax assets and liabilities are classified as non-current only.

ii. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost until the assets is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

iii. Cash and Cash Equivalents

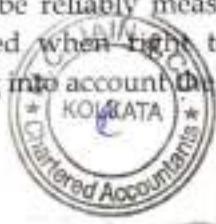
Cash and Cash Equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

iv. Impairment of non-financial assets

Impairment of Assets are assessed at each Balance Sheet date and if any indicators of impairment exists the same is assessed and provided for in accordance with the Indian Accounting Standard 36. A previously recognized impairment loss is periodically assessed.

v. Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.



vi. Employee Retirement Benefits:

Company's contributions to Provident Fund and Superannuation Fund are charged to Profit and Loss Account. Gratuity and Leave Encashment Benefit are not provided for and charged to Profit and Loss Account on cash basis.

vii. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

viii. Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized

ix. Earnings per Equity Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

x. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.



A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xi. 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.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction cost which is recognised in statement of profit and loss.

Subsequent Measurement

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value at FVTOCI. For Equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in the other comprehensive income.

Investment in associates

Investment in associates are carried at cost as per Ind AS 27.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) is primarily derecognized (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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the flowing financial assets and credit risk exposure:

- * Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- * Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 109 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements).



The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

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 or payables.

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

Subsequent measurement

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 recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization 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 amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

xii. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value of each balance sheet date.

xiii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash



receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv. Investment Property

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 property is measured at Cost and depreciated using the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

xv. Recent accounting pronouncements

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



APOLLO INVESTMENTS LIMITED

NOTE-2 : Investment Property

For Year ended 31.03.2025

(All figures in Rs. Hundred)

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2024	Additions / (Deductions)	As on 31.03.2025	Upto 31.03.2024	For the Year	Sales Adjustment	As on 31.03.2025	As on 31.03.2025	Upto 31.03.2024
Residential Flats at Kolkata	-	1,23,859.86	1,23,859.86	-	1,961.11	-	1,961.11	1,21,898.75	-
TOTAL	-	1,23,859.86	1,23,859.86	-	1,961.11	-	1,961.11	1,21,898.75	-
Fair Value of the Investment Property								1,36,749.00	

Note: Amount recognised in the Statement of Profit and Loss for Investment Property

(All figures in Rs. Hundred)

Particulars	31st March 2025	31st March 2024
Rental Income	-	-
Profit on Sale of Investment Property	-	-
Direct operating expenses	-	-
Profit from Investment before depreciation	-	-
Depreciation for the year	1,961.11	-
Profit/loss from Investment Property	-1,961.11	-



APOLLO INVESTMENTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

Note 3 Financial Assets- Non Current Investment

Trade Investments - Long Term

Investment Quoted in Equity Shares at fair value through Other Comprehensive Income

(Fully Paid up Face value of Rs.10 each unless otherwise stated)

(All figures in Rs. Hundred)

31-Mar-25	31-Mar-24	Particulars	31-Mar-25	31-Mar-24
Number of Shares			Amount (Rs.)	Amount (Rs.)
15000	0	Aditya Birla Capital Ltd.	27,29,950.14	-
16000	16000	Arvind Ltd.	50,424.00	43,272.00
2600	2600	Arvind Fashions Ltd.	9,708.40	11,781.90
2300	2300	Benzo Petrochemicals Limited	-	-
2000	2000	BTW Industries Ltd.	200.00	200.00
0	20000	Bharat Electronics Ltd.	-	40,300.00
10000	10000	Godrej Properties Ltd.	2,12,960.00	2,30,010.00
4000	4000	GR Magnets Limited	-	-
1000	1000	Hindustan Unilever Limited	22,588.50	22,643.50
10000	10000	ITC Ltd. (Face Value Rs. 1/-)	40,975.00	42,835.00
5000	5000	ITC Ltd. (Face Value Rs. 1/-) (Bonus)	20,487.50	21,417.50
1500	0	ITC Hotel Ltd.	2,962.65	-
0	10000	Indian Oil Corporation Ltd	-	16,775.00
2000	1000	Interglobe Aviation Ltd	1,02,307.00	35,486.50
100	100	Jay Engineering Works Limited	-	-
18252	18252	Jio Financial Services Ltd	41,525.13	64,566.45
3000	3000	Kotak Mohindra Bank Ltd. (F.V. Rs. 5/-) (Bonus)	65,136.00	53,565.00
3000	3000	Kotak Mohindra Bank Ltd. (F.V. Rs. 5/-) (Bonus)	65,136.00	53,565.00
1000	1000	Micro Accessories India Limited	-	-
8000	8000	Mega Resources Ltd.	-	-
2001	2001	Navinon Ltd.	200.10	200.10
750	750	Norris Medicines Ltd.	125.85	102.00
220	220	Nihon Electronics	-	-
500	500	Orissa Extrusions Limited	-	-
200	200	Polar Marmo Agglomerates Ltd	-	-
3806	3806	Parasrampur Industries Limited	-	-
0	247	Reliance Industries Ltd	-	7,340.10
7747	8500	Reliance Industries Ltd (Bonus)	98,782.00	2,52,594.50
0	6000	Reliance Industries Ltd	-	1,78,302.00
1253	1253	Reliance Industries Ltd	15,977.00	37,235.40
16000	0	Reliance Industries Ltd (Bonus)	2,04,016.00	-
10000	10000	Sun Pharmaceutical Industries Limited	1,73,470.00	1,62,055.00
3500	0	Schneider Electric Infrastructure Ltd	23,392.25	-
23250	37500	Tata Steel Ltd (Face Value Rs. 1/- P.Y. Rs.10)	35,860.80	58,443.75
26750	62500	Tata Steel Ltd (Face Value Rs. 1/- P.Y. Rs.10) (Bonus)	41,259.20	97,406.25
1000	0	Trent Ltd.	53,251.50	-
592	592	The Anup Engineering Ltd	20,574.96	18,698.62
592	0	The Anup Engineering Ltd (Bonus)	20,574.96	-
5000	5000	Vidyut Shaving Products Limited	-	-
4400	4400	Vegpro Foods & Feeds Limited	-	-
1000	1000	Ultratech Cements Ltd	1,15,095.50	97,491.50
Total Value of Non Current Quoted Equity Shares			14,64,750.80	15,46,287.07
Investment Unquoted in Equity Shares at fair value through Other Comprehensive Income				
(Fully paid up, face value of Rs.10 each unless otherwise stated)				
70500	70500	Nakshtra Vanijya Pvt. Ltd	7,050.00	7,050.00
800000	800000	Victory Business Pvt Ltd	32,000.00	32,000.00
Total Investment in Equity Instruments (Unquoted)			39,050.00	39,050.00
Total Non Current Investments			15,03,800.80	15,85,337.07



APOLLO INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
(All figures in Rs. Hundred)

4. Other Non Current Assets				
	31st March 2025		31st March 2024	
Capital Advance				
Advance for purchase of Immovable Property		9,11,992.07		8,22,683.50
		9,11,992.07		8,22,683.50
5. Current Investments				
	31st March 2025		31st March 2024	
	No. of Units	Amount	No. of Units	Amount
Investment in Mutual Fund (Unquoted)				
Investment Unquoted in Equity Mutual Fund at fair value through Other Comprehensive Income:				
SBI Magnum Low Duration Fund	0.00	-	551.025	30,091.07
	0.00	-	551.025	30,091.07
6. Cash and Cash Equivalents				
	31st March 2025		31st March 2024	
Cash on hand		885.17		449.21
(As certified by the management)				
Balances with banks		3,122.46		3,869.82
In current accounts				
		4,007.63		4,319.03
7. Loans				
	31st March 2025		31st March 2024	
Loans to Corporate Bodies		-		1,00,000.00
		-		1,00,000.00
8. Current Tax Assets (net)				
	31st March 2025		31st March 2024	
Advance Income Tax (Net of Provision)		-		55,352.14
		-		55,352.14
9. Other Current Asset				
	31st March 2025		31st March 2024	
Balance with Statutory Authority		1,475.78		531.44
GST Refund Receivable		35,548.82		-
Security Deposit		2,113.42		35,548.82
Application Money for AIF		10,000.00		-
		49,138.02		36,080.26



APOLLO INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All figures in Rs. Hundred)

10. Equity Share Capital					
Particulars	31st March 2025		31st March 2024		
	Numbers	Amount in hundred	Numbers	Amount in hundred	
Authorized share capital					
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,000.00	2,40,000	24,000.00	
Issued, subscribed and fully paid-up					
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,000.00	2,40,000	24,000.00	
a) Reconciliation of Share Capital is given below :					
Particulars	31st March 2025		31st March 2024		
	Numbers	Amount in hundred	Numbers	Amount in hundred	
At the beginning of the year	2,40,000	24,000.00	2,40,000	24,000.00	
Issued during the year					
At the end of the year	2,40,000	24,000.00	2,40,000	24,000.00	
There is no change in the number of shares in current year and corresponding previous year.					
b) Terms/ rights attached to equity shares					
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.					
In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.					
c) Details of shareholders holding more than 5% shares in the Company					
Name of the Shareholder	31st March 2025		31st March 2024		
	Numbers	% holding in the class	Numbers	% holding in the class	
Equity shares of Rs.10 each fully paid					
Ashok Lhila	13,400	5.58	13,400	5.58	
Nisha Singhania	32,000	13.33	32,000	13.33	
Pradeep Kr. Singhania	20,000	8.33	20,000	8.33	
Sarita Lhila	24,150	10.06	24,150	10.06	
Karan Singhania	30,000	12.50	30,000	12.50	
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.					
d) Details of promoters' shareholding percentage in the company is as below					
Promoter Names	No of Shares	% of total shares	No of Shares	% of total shares	% Change during the year
Ashok Lhila	13,400	5.58	13,400	5.58	No Change during the year
Nisha Singhania	32,000	13.33	32,000	13.33	
Pradeep Kr. Singhania	20,000	8.33	20,000	8.33	
Sarita Lhila	24,150	10.06	24,150	10.06	
Karan Singhania	30,000	12.50	30,000	12.50	



APOLLO INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All figures in Rs. Hundred)

11. Other Equity		
	31st March 2025	31st March 2024
Retained Earnings	14,35,782.07	13,43,183.47
Other Comprehensive Income	8,32,525.16	9,13,772.01
	22,68,307.24	22,56,955.49
12. Borrowings - Non Current		
	31st March 2025	31st March 2024
Unsecured Loans		
Loan from Body Corporate- Related Parties	20,020.71	45,066.02
	20,020.71	45,066.02
13. Deferred Tax Liabilities (Net)		
	31st March 2025	31st March 2024
Fair Value of Financial Instrument through OCI	2,72,474.74	3,01,020.93
	2,72,474.74	3,01,020.93
14. Other Financial Liabilities- Current		
	31st March 2025	31st March 2024
Expenses Payable	2,790.98	5,473.78
Debenture Redemption Proceeds & Interest Refundable	1,333.51	1,333.51
	4,124.49	6,807.29
15. Other Current Liabilities		
	31st March 2025	31st March 2024
Statutory Dues	43.80	13.34
	43.80	13.34
16. Current Tax Liabilities (net)		
	31st March 2025	31st March 2024
Provision for Income Tax (Net of Advance Tax)	1,866.28	-
	1,866.28	-



APOLLO INVESTMENTS LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(All figures in Rs. Hundred)

17. Other Income		
	31st March 2025	31st March 2024
Interest on Income Tax Refund	1,925.65	73.28
Interest Received on Loan	3,443.84	10,701.36
Dividend Received	11,389.30	13,717.18
Net Gain/(Loss) on sale of Non Current Investments	1,20,501.33	6,20,691.43
Net Gain/(Loss) on sale of Current Investments	397.16	-
	1,37,657.28	6,45,183.25
18. Employee Benefits Expense		
	31st March 2025	31st March 2024
Salaries & Wages	6,350.00	5,215.00
Staff Welfare	880.68	800.61
	7,230.68	6,015.61
19. Finance Cost		
	31st March 2025	31st March 2024
Interest Paid	695.04	-
	695.04	



APOLLO INVESTMENTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
(All figures in Rs. Hundred)

20. Other expenses		
	31st March 2025	31st March 2024
Accounting Charges	270.00	270.00
Advertisement	610.88	547.52
Bank Charges	4.01	17.17
Books & Periodicals	134.00	121.80
Conveyance Expenses	1,115.81	1,014.40
Donation	5,000.00	25,000.00
Depository Charges	59.00	59.00
Director Sitting Fees	750.00	1,000.00
Legal & Professional Fees	1,562.58	7,000.76
Misc. Expenses	2,332.56	2,165.42
Payment to Auditors	600.00	550.00
Postage & Telegram	637.75	591.94
Printing & Stationary	688.42	631.36
Rates & Taxes	795.70	4,587.09
Rent	58.57	46.87
Business Promotion	3,248.62	-
Loss on Cancellation of Flat Bookings	-	43,368.85
Travelling Expenses	504.17	1,752.94
Communication Expenses	240.00	240.00
	18,612.06	88,965.13
Details of Payment to Auditor		
	31st March 2025	31st March 2024
Statutory Audit Fees	450.00	400.00
Statutory Audit Fees (CFS)	150.00	150.00
	600.00	550.00



MESSRS. APOLLO INVESTMENTS LIMITED,**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025.**

21. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have value on realization, in the ordinary course of business, at least equal to the amount at which they have been stated in the Balance Sheet.

22. There is no micro, small and medium enterprises as defined under the Micro, Small & Medium Enterprise Development Act, 2006 to whom the Company owes dues. The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

23. "Payment of Gratuity Act, 1972" is not applicable and hence provision for gratuity is not made in the accounts.

	<u>31.03.2025</u>	<u>31.03.2024</u>
24. Value of Imports during the year (C.I.F. basis)	Nil	Nil
25. Expenditure/Earnings in Foreign Currency	Nil	Nil
26. Contingent Liability & Commitment		
i. Contingent Liability	Nil	Nil
ii. Commitments: Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for in the financial statements aggregate to Rs. 20205008.35 (P.Y.Rs. Nil/-)		

27. EARNINGS PER SHARE	<u>31.03.2025</u>	<u>31.03.2024</u>
Net Profit/ (Loss) after Tax as per Profit and Loss Account	92598.60	415278.75
Weighted average number of equity shares	2,40,000	2,40,000
Basic and Diluted Earnings per share of Face value of Rs. 10/- each	38.58	173.03

28. The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Ind AS 108 on Segment Reporting.

29. The following shares held by the company as Non-Current Long Term Investment are pledged with Punjab National Bank for loan obtained by Singhania & Sons Private Limited: -

(All figures in Rs. Hundred)

<u>Name</u>	<u>Quantity</u>		<u>Book Value</u>	
	<u>31.03.2025</u>	<u>31.03.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
Arvind Ltd.	13,000	13,000	40969.50	35158.50
ITC Ltd.	15,000	15,000	61462.50	64252.50
Kotak Mahindra Bank Ltd	6,000	6,000	130272.00	107130.00
Arvind Fashions Ltd	2,600	2,600	9708.40	11781.90
The Anup Engineering Ltd	962	481	33434.31	15192.63
ITC Hotels Ltd.	1500	0	2962.65	0.00
			275846.71	233515.53



30. As per Ind AS 24, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of related parties and relationships: -

Sr. No.	Name of the Related Party
Associate Companies	NakshtraVanijyaPvt. Ltd. Victory Business Private Ltd.
Key Managerial Persons	1) Suresh Ladsaria, Director 2) Bela Devi Khemnai, Director 3)Pradeep Kr Singhanian, Director 4) Pradeep Choudhary, Director 5) Soumen Banerjee, CFO 6) Vikash Sethi, Company Secretary
Relative of Key Managerial Personnel & their enterprises where transactions have taken place (Relative)	Singhanian & Sons Private Limited Fundamental Securities Pvt Ltd

(Related Party relationship is as identified by the Company and relied upon by the Auditors)

(All figures in Rs. Hundred)

Particulars of Transactions during the year :-

S.L. No.	Name of the Transaction	Relationship	2024-25	2023-24
1	Loan Taken			
	Fundamental Securities Pvt Ltd	Relative	10000.00	115000.00
	Victory Business Pvt Ltd	Associate Company	98500.00	26500.00
	Singhanian & Sons Pvt Ltd	Relative	Nil	200000.00
2	Repayment of Loan Taken			
	Fundamental Securities Pvt Ltd	Relative	45264.37	148704.22
	Victory Business Pvt Ltd	Associate Company	88906.48	133426.20
	Singhanian & Sons Pvt Ltd	Relative	Nil	200000.00
3	Advance given			
	Fundamental Securities Pvt Ltd	Relative	40000.00	Nil
4	Repayment of Advance given			
	Fundamental Securities Pvt Ltd	Relative	40000.00	Nil
5	Advance received			
	Fundamental Securities Pvt Ltd	Relative	56500.00	Nil
6	Repayment of Advance received			
	Fundamental Securities Pvt Ltd	Relative	56500.00	Nil
7	Interest Paid			
	Fundamental Securities Pvt Ltd	Relative	234.77	1740.56



	Victory Business Pvt Ltd	Associate Company	460.27	3746.94
8	Director Sitting Fees			
	Ajay Kr Kataruka	Key Managerial Persons	Nil	250.00
	Suresh Ladasaria	Key Managerial Persons	250.00	250.00
	Pradeep Kr Chowdhary	Key Managerial Persons	250.00	250.00
	Bela Devi Khemari	Key Managerial Persons	250.00	250.00

Particulars of Outstanding balance at the year end:

S.L. No.	Name of the Transaction	Relationship	2024-25	2023-24
1	Loan Taken			
	Fundamental Securities Pvt Ltd	Relative	10012.94	45066.02
	Victory Business Pvt Ltd	Associate Company	10007.77	Nil

31. Additional Regulatory Information as per Schedule III of Companies Act, 2013

- i) The Title deed of Immovable Property are held in the name of company. Hence, disclosure requirement in this regard is not applicable to the Company.
- ii) The Company doesn't hold any Property, Plant and Equipment. Hence, disclosure requirement of Revaluation of Property, Plant and Equipment is not applicable to the Company.
- iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties either severally or jointly with any other person. Hence, disclosure requirement in this regard is not applicable to the Company.
- iv) The Company doesn't hold any Capital Work in Progress. Hence, disclosure requirement in this regard is not applicable to the Company.
- v) The Company doesn't hold any Intangible Assets under Development Hence, disclosure requirement in this regard is not applicable to the Company.
- vi) No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Hence, disclosure requirement in this regard is not applicable to the Company.
- vii) The Company has not taken any borrowings from Bank or Financial Institutions on the basis of security of current assets. Hence, disclosure requirement in this regard is not applicable to the Company.
- viii) The Company has not taken any borrowings from Bank or Financial Institutions. Hence, disclosure requirement regarding Wilful Defaulter is not applicable to the Company.
- ix) The Company during the year has no transactions with Company struck off under section 248 of Companies Act, 2013.
- x) The Company is not require to create and register any charge or satisfaction with Registrar of Companies. Hence, disclosure requirement in this regard is not applicable to the Company.



- xi) 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. Hence, disclosure requirement in this regard is not applicable to the Company.

xii) Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance
Current Ratio	Current Asset	Current Liabilities	12.75	14.04	-9.18%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.02	-55.79% ⁽¹⁾
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	4.04%	18.21%	-14.17%
Inventory turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Trade Receivable Turnover Ratio	Revenue	Average trade Receivables	NA	NA	NA
Trade Payable Turnover Ratio	Purchase of Goods	Average trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Revenue	Working Capital	2.81	7.25	-61.26% ⁽²⁾
Net Profit Ratio	Net Profit	Revenue	0.67	0.64	4.51%
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	4.22%	20.94%	-16.72%
Return on Investment	Income generated from Investments	Time Weighted Average Investments	14.51%	77.11%	-62.61% ⁽³⁾

(1) Decrease in Debt has resulted in deviation of ratio

(2) Decrease in Revenue has resulted in deviation of ratio

(3) Decrease in Income from Investments has resulted in deviation of ratio

- xiii) The Company has not approved any scheme of arrangement from the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013. Hence, disclosure requirement in this regard is not applicable to the Company.

- xiv) A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- 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
- provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- 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
- provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.

- xv) The Company doesn't have any undisclosed income 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.



xvi) The Company during the year was covered under section 135 of The Companies Act, 2013 and required details are as follows:

	Amount (Rs. in hundreds)	Amount (Rs. in hundreds)
	F.Y-2024-25	F.Y-2023-24
(a) Amount required to be spent during the year	- Rs.4227.79	NA
(b) Amount of expenditure incurred	- Rs.5000.00	NA
(c) Shortfall at the end of the year	- NIL	NA
(d) Total of previous years' shortfall	- NIL	NA
(e) Reason for shortfall	- NA	NA
(f) Nature of CSR activities - Donation in PM Care fund and Promoting medical activities including health camps, free surgeries and eradicating malnutrition in children and women.		
(g) Details of related party transactions - There is no related party transactions for CSR expenditure.		
(h) There is no provision made with respect to a liability incurred by entering into a contractual obligation.		

xvii) The Company is not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosure requirement in this regard is not applicable to the Company.

32. All the amounts as reported in the financial statement are in Rs. hundred.

33. Previous year figures have been regrouped/rearranged wherever considered necessary.

For: M.C. Jain & Co.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)

Nirmal K. Jhawar
(Nirmal Kr Jhawar)

PARTNER
M.No.: -320154

Kolkata, the 30th day of May 2025



For and on behalf of the Board of Directors

Pradeep Kr. Singhania

Pradeep Kr. Singhania - MD., DIN-00377607

Suresh Ladsaria

Suresh Ladsaria - Director, DIN- 00458422

Vikash Sethi

Vikash Sethi - Company Secretary

Soumen Banerjee

Soumen Banerjee - C.F.O

Independent Auditor's Report

To the Members of APOLLO INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Apollo Investments Limited** (hereinafter referred to as the 'Holding Company') and its associates (Holding Company and its associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and its **Consolidated Profit**, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated 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 consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework. Refer Note 29 to the Standalone Financial Statements.	We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.



Information Other than the consolidated Ind AS financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.
- Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS financial statements

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group 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 Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 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 standalone 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.



Other Matters

The consolidated financial statements include the Group's share of net loss of Rs.866.19 Hundred for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, viz. Nakshatra Vanijya Pvt Ltd, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the aforesaid associate are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind As specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A", which is based on the auditor's reports of the Holding company and its associate companies incorporated in India.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year
 - (h) 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) There were no pending litigations which would impact the consolidated financial position of the Company and its associates.
 - (ii) The Holding Company and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate companies incorporated in India.



(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, 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 (a) and (b) above, contain any material misstatement.

- (v) The company has not declared and paid any dividend during the year as per section 123 of the Companies Act, 2013.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has 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.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M.C JAIN & CO.
Chartered Accountants
ICAI Reg.No.304012E

Nirmal K. Jhavar

(Nirmal Kr Jhavar)
PARTNER

M. No. 320154

UDIN: 25320154BMIUFZ4926

Kolkata

The 30th day of May 2025



Annexure - A to the Independent Auditors' Report

(referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its associate company, which are companies incorporated in India, are 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 Act.

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 and the audit evidence obtained by the other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised 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 to the best of our information and according to the explanations given to us, the Holding and its associates company, which are companies incorporated in India, have, 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 31 March 2022, 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.

Other Matters

We did not audit the internal financial controls with reference to consolidated financial statements in so far as it relates to one associate company, which are companies covered under the Act, in respect of which, the Holding Company's share of net profit after tax of Rs.184.71 for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this associate company is unaudited whose financial information, in our opinion and according to the information and explanation given to us by the management, is not material to the Holding Company. Our opinion under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to the aforesaid associate is not modified in respect of the above matter.

For M.C JAIN & CO.
Chartered Accountants
ICAI Reg.No. 304012E

Nirmal K. Jhawar
(Nirmal Kr Jhawar)
PARTNER

M. No. 320154

UDIN: 25320154BMIUFZ4926

Kolkata

The 30th day of May 2025



APOLLO INVESTMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(All figures in Rs. Hundred)

Particulars	Note No	31st March 2025 Amt in Rupees	31st March 2024 Amt in Rupees
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant & Equipment			
b) Investment Property	2	1,21,898.75	-
b) Financial Assets			
(i) Investments	3	18,18,239.37	19,00,641.83
c) Other Non-Current Assets	4	9,11,992.07	8,22,683.50
		-	-
(A)		28,52,130.18	27,23,325.33
2) CURRENT ASSETS			
a) Financial Assets			
(i) Investments	5	-	30,091.07
(ii) Cash & Cash Equivalents	6	4,007.63	4,319.03
(iii) Loans	7	-	1,00,000.00
b) Current Tax Assets (net)	8	-	55,352.14
c) Other Current Assets	9	49,138.02	36,080.26
		53,145.65	2,25,842.50
(B)		53,145.65	2,25,842.50
TOTAL ASSETS (A)+(B)		29,05,275.83	29,49,167.84
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	10	24,000.00	24,000.00
b) Other Equity	11	25,82,745.81	25,72,260.25
TOTAL EQUITY (C)		26,06,745.81	25,96,260.25
LIABILITIES			
1) NON CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings	12	20,020.71	45,066.02
b) Deferred Tax Liabilities (Net)	13	2,72,474.74	3,01,020.93
2) CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Other Financial Liability	14	4,124.49	6,807.29
b) Other Current Liabilities	15	43.80	13.34
c) Provisions		-	-
d) Current Tax Liabilities (net)	16	1,866.28	-
		2,98,530.02	3,52,907.58
(D)		2,98,530.02	3,52,907.58
TOTAL EQUITY AND LIABILITIES (C)+(D)		29,05,275.83	29,49,167.84
Significant accounting policies	1		
Other Notes to accounts	21-35		

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

For M.C. Jain & Co.
Chartered Accountants
Icai Reg No. 304012E

Nirmal K. Jhawar

(Nirmal Kr Jhawar)
Partner
MLN- 320154
Kolkata
Date: The 30 th Day of May ,2025



For and behalf of the Board of Director

Pradeep Kr Singhania
Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria
Suresh Ladsaria- Director/DIN- 00458422

Vikash Sethi
Vikash Sethi Company Secretary

S. Banerjee
Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(All figures in Rs. Hundred)

	Particulars	Note No	31st March 2025 Amount in Rupees	31st March 2024 Amount in Rupees
I)	INCOME			
	Revenue from operations			
	Other income	17	1,37,657.28	6,45,183.25
	Total income (I)		1,37,657.28	6,45,183.25
II)	EXPENSES			
	Purchase of Trading Goods		-	-
	Employee benefits expense	18	7,230.68	6,015.61
	Finance Cost	19	695.04	-
	Depreciation & amortization expense	2	1,961.11	-
	Other expenses	20	18,612.06	88,965.13
	Total expenses (II)		28,498.89	94,980.74
III)	Profit/(loss) before tax (I)-(II)		1,09,158.39	5,50,202.52
IV)	Tax Expense			
	(1) Current Tax		(12,500.00)	(12,100.00)
	(2) Deferred Tax		-	-
	(3) Earlier Year Income Tax Adjustment		(4,059.79)	23.80
	(4) Mat Credit Entitlement		-	(1,22,847.57)
			(16,559.79)	(1,34,923.77)
V)	Profit/(Loss) for the year (III)-(IV)		92,598.60	4,15,278.75
	Share of Net Profit / (Loss) from Associates		(866.19)	29,313.84
	Profit After Tax after Share of results of Associates		91,732.41	4,44,592.59
VI)	Other Comprehensive Income			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Fair Value Changes on Investment in Equity Instrument		(1,09,793.04)	(1,10,986.76)
	Income tax effect		28,546.19	28,856.56
	Other Comprehensive Income, net of tax		(81,246.85)	(82,130.21)
VII)	Total Comprehensive Income for the year (V)+(VI)		10,485.56	3,62,462.38
	Earnings per share:			
	(1) Basic		38.22	185.25
	(2) Diluted		38.22	185.25
	Significant accounting policies	1		
	Other Notes to accounts	21-35		

The accompanying notes are an integral part of the financial statements.

As per our report of the even date.

For M.C. Jain & Co.
Chartered Accountants
Ical Reg No. 304012E

Nirmal K. Jhawar

(Nirmal Kr Jhawar)
Partner
M.N- 320154
Kolkata

Date: The 30 th Day of May ,2025



For and behalf of the Board of Director

Pradeep Kr Singhanian

Pradeep Kr Singhanian-M.D., DIN- 00377607

Suresh Ladsaria
Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi
Vikash Sethi - Company Secretary

S. Banerjee
Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED

Consolidated Cash Flow Statement For the year ended 31st March, 2025

(All figures in Rs. Hundred)

Particulars	For the year ended		For the year ended	
	31-Mar-25		31-Mar-24	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	-	1,09,158.39		5,50,202.52
<u>Adjustments for:</u>				
Dividend Income	(11,389.30)		(13,717.18)	
Capital Gain on Equity Shares	1,20,501.33		(6,20,691.43)	
Capital Gain on Mutual Fund	397.16		-	
	-	1,09,509.19	-	(6,34,408.61)
Operating profit / (loss) before working capital changes		2,18,667.58		(94,206.10)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade & Other receivables	35,084.19		(35,779.80)	
Trade & Other payables	(2,652.34)		1,849.68	
	-	32,431.85	-	(33,930.12)
Cash flow from extraordinary items		-		-
Cash generated from operations		2,51,099.43		(1,18,136.22)
Net income tax (paid) / refunds		(7,483.32)		(62,991.96)
Net cash flow from / (used in) operating activities (A)		2,43,616.11		(1,81,128.18)
B. Cash flow from investing activities				
Purchase of Investment Property		(1,21,898.75)		
Purchase of long-term investments		(1,43,271.99)		(2,96,668.59)
Sale of long-term investments		(5,395.04)		8,05,773.24
Sale of Current investments		29,602.84		-
(Payment)/ Refund of Capital Advance		(89,308.57)		(1,16,676.53)
Dividend Received		11,389.30		13,717.18
Net cash flow from / (used in) investing activities (B)		(3,18,882.20)		4,06,145.30
C. Cash flow from financing activities				
Proceeds/ (Repayment) of Long Term Borrowings		(25,045.31)		(1,35,691.68)
Proceeds/ (Repayment) of Short Term Borrowings		1,00,000.00		(1,00,000.00)
Net cash flow from / (used in) financing activities (C)		74,954.69		(2,35,691.68)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(311.40)		(10,674.56)
Cash and cash equivalents at the beginning of the year		4,319.03		14,993.59
Cash and cash equivalents at the end of the year		4,007.63		4,319.03

In terms of our report of even date.

For M.C. Jain & Co.
Chartered Accountants
Icai Reg No. 304012E

Nirmal K. Jhawar

(Nirmal Kr Jhawar)
Partner
M.N- 320154
Kolkata

Date: The 30 th Day of May ,2025



For and behalf of the Board of Director

Pradeep Kr Singhanian

Pradeep Kr Singhanian-M.D., DIN- 00377607

Suresh Ladsaria

Suresh Ladsaria- Director, DIN- 00458422

Vikash Sethi

Vikash Sethi - Company Secretary

Soumen Banerjee

Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A) Equity Share Capital

	No.	Rs.
Equity Shares of Rs.10 each issued, subscribed and fully paid		
At 31st March, 2023	2,40,000	24,00,000
At 31st March, 2024	2,40,000	24,00,000
At 31st March, 2025	2,40,000	24,00,000

B) Other Equity

(All figures in Rs. Hundred)

Particulars	Capital Reserve	Reserves and Surplus		Items of OCI	Total
		Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Other Comprehensive Reserve	
As at 1st April, 2023	2,14,023.01	-	9,99,872.64	9,95,902.22	19,95,774.86
Transfer to Retained Earnings		-	-	-	-
Profit / (Loss) for the year		-	4,44,592.59	-	4,44,592.59
Other comprehensive income		-	-	(82,130.21)	(82,130.21)
As at 31st March 2024	2,14,023.01	-	14,44,465.23	9,13,772.01	23,58,237.25
Transfer to Retained Earnings		-	-	-	-
Profit / (Loss) for the year		-	91,732.41	-	91,732.41
Other comprehensive income		-	-	(81,246.85)	(81,246.85)
As at 31st March 2025	2,14,023.01	-	15,36,197.64	8,32,525.16	23,68,722.80

Nature and purpose of Reserve and Surplus

A. Reserve fund : This reserve represents the amount transferred from Retained Earnings as per requirement of Reserve Bank of India.

B. Retained Earnings : This reserve represents the cumulative profits and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

C. Other Comprehensive Reserve : This reserve represents remeasurement of Financial Instruments and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

As per our report of the even date.

For M.C. Jain & Co.
Chartered Accountants
IcaI Reg No. 304012E

Nirmal K. Jhawan

(Nirmal Kr Jhawan)
Partner
M.N- 320154
Kolkata

Date: The 30 th Day of May ,2025



For and behalf of the Board of Director

Pradeep Kr Singhania
Pradeep Kr Singhania-M.D., DIN- 00377607

Suresh Ladsaria
Suresh Ladsaria- Director, DIN- 00438422

Vikash Sethi
Vikash Sethi - Company Secretary

Soumen Banerjee
Soumen Banerjee - C.F.O

M/S APOLLO INVESTMENTS LIMITED

Consolidated Notes to financial statements as at and for the year ended 31st March 2025

1. Corporate information

Apollo Investments Limited ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Calcutta Stock Exchange (CSE) in India. The Company is engaged in granting of loans and investing in shares and securities.

2. Basis of preparation of Financial Statement

The financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been prepared and presented under the historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies stated out below.

3. Significant Accounting Policies

i. Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred Tax assets and liabilities are classified as non-current only.

ii. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost until the assets is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

iii. Cash and Cash Equivalents

Cash and Cash Equivalent 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.

iv. Impairment of non-financial assets

Impairment of Assets are assessed at each Balance Sheet date and if any indicators of impairment exists the same is assessed and provided for in accordance with the Indian Accounting Standard 36. A previously recognized impairment loss is periodically assessed.

v. Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.



vi. Employee Retirement Benefits:

Company's contributions to Provident Fund and Superannuation Fund are charged to Profit and Loss Account. Gratuity and Leave Encashment Benefit are not provided for and charged to Profit and Loss Account on cash basis.

vii. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

viii. Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized

ix. Earnings per Equity Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

x. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.



A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xi. 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.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction cost which is recognised in statement of profit and loss.

Subsequent Measurement

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value at FVTOCI. For Equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends are recognized in the other comprehensive income.

Investment in associates

Investment in associates are carried at cost as per Ind AS 27.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) is primarily derecognized (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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the flowing financial assets and credit risk exposure:

- * Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.



* Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

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 or payables.

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

Subsequent measurement

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 recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization 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 amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

xii. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value of each balance sheet date.



xiii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv. Investment Property

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 property is measured at Cost and depreciated using the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

xv. Recent accounting pronouncements

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



APOLLO INVESTMENTS LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE-2: Investment Property

For Year ended 31.03.2025

PARTICULARS	CROSS CARRYING AMOUNT			DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2024	Additions/ (Deductions)	As on 31.03.2025	Upto 31.03.2024	For the Year	Sales Adjustment	As on 31.03.2025	As on 31.03.2025	Upto 31.03.2024
Residential Flats at Kolkata	-	1,23,859.86	1,23,859.86	-	1,961.11	-	1,961.11	1,21,898.75	-
TOTAL	-	1,23,859.86	1,23,859.86	-	1,961.11	-	1,961.11	1,21,898.75	-
Fair Value of the Investment Property								1,36,749.00	

Note: Amount recognised in the Statement of Profit and Loss for Investment Property

Particulars	31st March 2025	31st March 2024
Rental Income	-	-
Profit on Sale of Investment Property	-	-
Direct operating expenses	-	-
Profit from Investment before depreciation	-	-
Depreciation for the year	1,961.11	-
Profit/loss from Investment Property	(1,961.11)	-



APOLLO INVESTMENTS LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT

Note 3 Financial Assets- Non Current Investment

Trade Investments - Long Term

Investment Quoted in Equity Shares at fair value through Other Comprehensive Income

(Fully Paid up Face value of Rs.10 each unless otherwise stated)

(All figures in Rs. Hundred)

31-Mar-25	31-Mar-24	Particulars	31-Mar-25	31-Mar-24
Number of Shares			Amount (Rs.)	Amount (Rs.)
15000	0	Aditya Birla Capital Ltd.	27,29,950.14	-
16000	16000	Arvind Ltd.	50,424.00	43,272.00
7600	7600	Arvind Fashions Ltd.	9,708.40	11,781.90
2300	2300	Benzo Petrochemicals Limited	-	-
2000	2000	BTW Industries Ltd.	200.00	200.00
0	20000	Bharat Electronics Ltd.	-	40,300.00
10000	10000	Godrej Properties Ltd.	2,12,960.00	2,30,010.00
4000	4000	GR Magnets Limited	-	-
1000	1000	Hindustan Unilever Limited	22,588.50	22,643.50
10000	10000	ITC Ltd. (Face Value Rs. 1/-)	40,975.00	42,835.00
5000	5000	ITC Ltd. (Face Value Rs. 1/-) (Bonus)	20,487.50	21,417.50
1500	0	ITC Hotel Ltd.	2,962.65	-
0	10000	Indian Oil Corporation Ltd	-	16,775.00
2000	1000	Interglobe Aviation Ltd	1,02,307.00	35,486.50
100	100	Jay Engineering Works Limited	-	-
18252	18252	Jio Financial Services Ltd.	41,525.13	64,566.45
3000	3000	Kotak Mahindra Bank Ltd. (F.V. Rs. 5/-) (Bonus)	65,136.00	53,565.00
3000	3000	Kotak Mahindra Bank Ltd. (F.V. Rs. 5/-) (Bonus)	65,136.00	53,565.00
1000	1000	Micro Accessories India Limited	-	-
8000	8000	Mega Resources Ltd.	-	-
2001	2001	Navinon Ltd.	200.10	200.10
750	750	Norris Medicines Ltd.	125.85	102.00
220	220	Nihon Electronics	-	-
500	500	Orissa Extrusions Limited	-	-
200	200	Polar Marmo Agglomerates Ltd	-	-
3806	3806	Parasrampur Industries Limited	-	-
0	247	Reliance Industries Ltd	-	7,340.10
7747	8500	Reliance Industries Ltd (Bonus)	98,782.00	2,52,594.50
0	6000	Reliance Industries Ltd	-	1,78,302.00
1253	1253	Reliance Industries Ltd	15,977.00	37,235.40
16000	0	Reliance Industries Ltd (Bonus)	2,04,016.00	-
10000	10000	Sun Pharmaceutical Industries Limited	1,73,470.00	1,62,055.00
3500	0	Schnaidler Electric Infrastructure Ltd	23,392.25	-
23250	37500	Tata Steel Ltd (Face Value Rs. 1/- P.Y. Rs.10)	35,860.80	58,443.75
26750	62500	Tata Steel Ltd (Face Value Rs. 1/- P.Y. Rs.10) (Bonus)	41,259.20	97,406.25
1000		Trent Ltd.	53,251.50	-
592	592	The Anup Engineering Ltd	20,574.96	18,698.62
592	0	The Anup Engineering Ltd (Bonus)	20,574.96	-
5000	5000	Vidyut Shaving Products Limited	-	-
4400	4400	Vegpro Foods & Feeds Limited	-	-
1000	1000	Ultratech Cements Ltd	1,15,095.50	97,491.50
Total Value of Non Current Quoted Equity Shares			14,64,750.80	15,46,287.07
Investment Unquoted in Equity Shares at fair value through Other Comprehensive Income				
(Fully paid up, face value of Rs.10 each unless otherwise stated)				
70500	70500	Nakshtra Vanijya Pvt. Ltd	1,44,259.46	1,43,604.64
900000	900000	Nakshtra Business Pvt. Ltd	2,09,229.12	2,10,750.13
Total Investment in Equity Instruments (Unquoted)			3,53,488.58	3,54,354.77
Total Non Current Investments			18,18,239.37	19,00,641.83



APOLLO INVESTMENTS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All figures in Rs. Hundred)

4. Other Non Current Assets				
	31st March 2025		31st March 2024	
Capital Advance				
Advance for purchase of Immovable Property		9,11,992.07		8,22,683.50
		9,11,992.07		8,22,683.50
5. Current Investments				
	31st March 2025		31st March 2024	
	No. of Units	Amount	No. of Units	Amount
Investment in Mutual Fund (Unquoted)				
Investment Unquoted in Equity Mutual Fund at fair value through Other Comprehensive Income				
SBI Magnum Low Duration Fund	0.00	-	551.03	30,091.07
	0.00	-	551.03	30,091.07
6. Cash and Cash Equivalents				
	31st March 2025		31st March 2024	
Cash on hand (As certified by the management)		885.17		449.21
Balances with banks In current accounts		3,122.46		3,869.82
		4,007.63		4,319.03
7. Loans				
	31st March 2025		31st March 2024	
Loans to Corporate Bodies		-		1,00,000.00
		-		1,00,000.00
8. Current Tax Assets (net)				
	31st March 2025		31st March 2024	
Advance Income Tax (Net of Provision)		-		55,352.14
		-		55,352.14
9. Other Current Asset				
	31st March 2025		31st March 2024	
Balance with Statutory Authority		1,475.78		531.44
GST Refund Receivable		35,548.82		-
Security Deposit		2,113.47		35,548.82
Application Money for AIF		10,000.00		-
		49,138.02		36,080.26



APOLLO INVESTMENTS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All figures in Rs. Hundred)

10. Equity Share Capital					
Particulars	31st March 2025		31st March 2024		
	Numbers	Amount in hundred	Numbers	Amount in hundred	
Authorized share capital					
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,000.00	2,40,000	24,000.00	
Issued, subscribed and fully paid-up					
Equity shares of Rs. 10/- each with voting rights	2,40,000	24,000.00	2,40,000	24,000.00	
a) Reconciliation of Share Capital is given below :					
Particulars	31st March 2025		31st March 2024		
	Numbers	Amount in hundred	Numbers	Amount in hundred	
At the beginning of the year	2,40,000	24,000.00	2,40,000	24,000.00	
issued during the year					
At the end of the year	2,40,000	24,000.00	2,40,000	24,000.00	
There is no change in the number of shares in current year and corresponding previous year.					
b) Terms/ rights attached to equity shares					
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.					
In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.					
c) Details of shareholders holding more than 5% shares in the Company					
Name of the Shareholder	31st March 2025		31st March 2024		
	Numbers	% holding in the class	Numbers	% holding in the class	
Equity shares of Rs.10 each fully paid					
Ashok Lhila	13,400	5.58	13,400	5.58	
Nisha Singhania	32,000	13.33	32,000	13.33	
Pradeep Kr. Singhania	20,000	8.33	20,000	8.33	
Sarita Lhila	24,150	10.06	24,150	10.06	
Karan Singhania	30,000	12.50	30,000	12.50	
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.					
d) Details of promoters' shareholding percentage in the company is as below					
Promoter Names	No of Shares	% of total shares	No of Shares	% of total shares	% Change during the year
Ashok Lhila	13,400	5.58	13,400	5.58	No Change during the year
Nisha Singhania	32,000	13.33	32,000	13.33	
Pradeep Kr. Singhania	20,000	8.33	20,000	8.33	
Sarita Lhila	24,150	10.06	24,150	10.06	
Karan Singhania	30,000	12.50	30,000	12.50	



APOLLO INVESTMENTS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
(All figures in Rs. Hundred)

11. Other Equity		
	31st March 2025	31st March 2024
Capital Reserve	2,14,023.01	2,14,023.01
Retained Earnings	15,36,197.64	14,44,465.23
Other Comprehensive Income	8,32,523.16	9,13,772.01
	25,82,745.81	25,72,260.25
12. Borrowings - Non Current		
	31st March 2025	31st March 2024
Unsecured Loans		
Loan from Body Corporate- Related Parties	20,020.71	45,066.02
	20,020.71	45,066.02
13. Deferred Tax Liabilities (Net)		
	31st March 2025	31st March 2024
Fair Value of Financial Instrument through OCI	2,72,474.74	3,01,020.93
	2,72,474.74	3,01,020.93
14. Other Financial Liabilities- Current		
	31st March 2025	31st March 2024
Expenses Payable	2,790.98	5,473.78
Debenture Redemption Proceeds & Interest Refundable	1,333.51	1,333.51
	4,124.49	6,807.29
15. Other Current Liabilities		
	31st March 2025	31st March 2024
Statutory Dues	43.80	13.34
	43.80	13.34
16. Current Tax Liabilities (net)		
	31st March 2025	31st March 2024
Provision for Income Tax (Net of Advance Tax)	1,866.28	-
	1,866.28	-



(All figures in Rs. Hundred)

645.183 25

6.015.61

695.04



APOLLO INVESTMENTS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All figures in Rs. Hundred)

20. Other expenses		
	31st March 2025	31st March 2024
Accounting Charges	270.00	270.00
Advertisement	610.88	547.52
Bank Charges	4.01	17.17
Books & Periodicals	134.00	121.80
Conveyance Expenses	1,115.81	1,014.40
Donation	5,000.00	25,000.00
Depository Charges	59.00	59.00
Director Sitting Fees	750.00	1,000.00
Legal & Professional Fees	1,562.58	7,000.76
Misc. Expenses	2,332.56	2,165.42
Payment to Auditors	600.00	550.00
Postage & Telegram	637.75	591.94
Printing & Stationary	688.42	631.36
Rates & Taxes	795.70	4,387.09
Rent	58.57	46.87
Business Promotion	3,248.62	-
Loss on Cancellation of Flat Bookings	-	43,368.85
Travelling Expenses	504.17	1,752.94
Communication Expenses	240.00	240.00
	18,612.06	88,965.13
Details of Payment to Auditor		
	31st March 2025	31st March 2024
Statutory Audit Fees	450.00	400.00
Statutory Audit Fees (CPS)	150.00	150.00
	600.00	550.00



MESSRS. APOLLO INVESTMENTS LIMITED.**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025.**

21. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have value on realization, in the ordinary course of business, at least equal to the amount at which they have been stated in the Balance Sheet.

22. There is no micro, small and medium enterprises as defined under the Micro, Small & Medium Enterprise Development Act, 2006 to whom the Company owes dues. The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

23. "Payment of Gratuity Act, 1972" is not applicable and hence provision for gratuity is not made in the accounts.

	<u>31.03.2025</u>	<u>31.03.2024</u>
24. Value of Imports during the year (C.I.F. basis)	Nil	Nil

25. Expenditure/Earnings in Foreign Currency	Nil	Nil
--	-----	-----

26. Contingent Liability & Commitment

- | | | |
|--|-----|-----|
| i. Contingent Liability | Nil | Nil |
| ii. Commitments: Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for in the financial statements aggregate to Rs. 20205008.35 (P.Y.Rs. Nil/-) | | |

27. EARNINGS PER SHARE	<u>31.03.2025</u>	<u>31.03.2024</u>
------------------------	-------------------	-------------------

Net Profit/ (Loss) after Tax as per Profit and Loss Account	91732.41	444592.59
---	----------	-----------

Weighted average number of equity shares	2,40,000	2,40,000
--	----------	----------

Basic and Diluted Earnings per share of Face value of Rs. 10/- each	38.22	185.25
---	-------	--------

28. The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Ind AS 108 on Segment Reporting.

29. The following shares held by the company as Non-Current Long Term Investment are pledged with Punjab National Bank for loan obtained by Singhania & Sons Private Limited: -
(All figures in Rs. Hundred)

Name	Quantity		Book Value	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Arvind Ltd.	13,000	13,000	40969.50	35158.50
ITC Ltd.	15,000	15,000	61462.50	64252.50
Kotak Mahindra Bank Ltd	6,000	6,000	130272.00	107130.00
Arvind Fashions Ltd	2,600	2,600	9708.40	11781.90
The Anup Engineering Ltd	962	481	33434.31	15192.63
ITC Hotels Ltd.	1500		2962.65	0.00
			275846.71	233515.53



30. As per Ind AS 24, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of related parties and relationships: -

Sr. No.	Name of the Related Party
Associate Companies	NakshtraVanijyaPvt. Ltd. Victory Business Private Ltd.
Key Managerial Persons	1) Suresh Ladsaria, Director 2) Bela Devi Khemnai, Director 3)Pradeep Kr Singhania, Director 4) Pradeep Choudhary, Director 5) Soumen Banerjee, CFO 6) Vikash Sethi, Company Secretary

Relative of Key Managerial Personnel & their enterprises where transactions have taken place (Relative) Singhania & Sons Private Limited
Fundamental Securities Pvt Ltd

(Related Party relationship is as identified by the Company and relied upon by the Auditors)

(All figures in Rs. Hundred)

Particulars of Transactions during the year :-

S.L. No.	Name of the Transaction	Relationship	2024-25	2023-24
1	Loan Taken			
	Fundamental Securities Pvt Ltd	Relative	10000.00	115000.00
	Victory Business Pvt Ltd	Associate Company	98500.00	26500.00
	Singhanian & Sons Pvt Ltd	Relative	Nil	200000.00
2	Repayment of Loan Taken			
	Fundamental Securities Pvt Ltd	Relative	45264.37	148704.22
	Victory Business Pvt Ltd	Associate Company	88906.48	133426.20
	Singhanian & Sons Pvt Ltd	Relative	Nil	200000.00
3	Advance given			
	Fundamental Securities Pvt Ltd	Relative	40000.00	Nil
4	Repayment of Advance given			
	Fundamental Securities Pvt Ltd	Relative	40000.00	Nil
5	Advance received			
	Fundamental Securities Pvt Ltd	Relative	56500.00	Nil
6	Repayment of Advance received			
	Fundamental Securities Pvt Ltd	Relative	56500.00	Nil
7	Interest Paid			
	Fundamental Securities Pvt Ltd	Relative	234.77	1740.56



	Victory Business Pvt Ltd	Associate Company	460.27	3746.94
8	Director Sitting Fees			
	Ajay Kr Kataruka	Key Managerial Persons	Nil	250.00
	Suresh Ladasaria	Key Managerial Persons	250.00	250.00
	Pradeep Kr Chowdhary	Key Managerial Persons	250.00	250.00
	Bela Devi Khemati	Key Managerial Persons	250.00	250.00

Particulars of Outstanding balance at the year end:

S.L. No.	Name of the Transaction	Relationship	2024-25	2023-24
1	Loan Taken			
	Fundamental Securities Pvt Ltd	Relative	10012.94	45066.02
	Victory Business Pvt Ltd	Associate Company	10007.77	Nil

31. Additional Regulatory Information as per Schedule III of Companies Act, 2013

- i) The Title deed of Immovable Property are held in the name of company. Hence, disclosure requirement in this regard is not applicable to the Company.
- ii) The Company doesn't hold any Property, Plant and Equipment. Hence, disclosure requirement of Revaluation of Property, Plant and Equipment is not applicable to the Company.
- iii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties either severally or jointly with any other person. Hence, disclosure requirement in this regard is not applicable to the Company.
- iv) The Company doesn't hold any Capital Work in Progress. Hence, disclosure requirement in this regard is not applicable to the Company.
- v) The Company doesn't hold any Intangible Assets under Development. Hence, disclosure requirement in this regard is not applicable to the Company.
- vi) No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Hence, disclosure requirement in this regard is not applicable to the Company.
- vii) The Company has not taken any borrowings from Bank or Financial Institutions on the basis of security of current assets. Hence, disclosure requirement in this regard is not applicable to the Company.
- viii) The Company has not taken any borrowings from Bank or Financial Institutions. Hence, disclosure requirement regarding Wilful Defaulter is not applicable to the Company.
- ix) The Company during the year has no transactions with Company struck off under section 248 of Companies Act, 2013.
- x) The Company is not required to create and register any charge or satisfaction with Registrar of Companies. Hence, disclosure requirement in this regard is not applicable to the Company.



- xi) 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. Hence, disclosure requirement in this regard is not applicable to the Company.

xii) Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance
Current Ratio	Current Asset	Current Liabilities	12.75	14.04	-9.18%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.02	-55.75% ⁽¹⁾
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	3.52%	17.12%	-13.61%
Inventory turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Trade Receivable Turnover Ratio	Revenue	Average trade Receivables	NA	NA	NA
Trade Payable Turnover Ratio	Purchase of Goods	Average trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Revenue	Working Capital	2.81	7.25	-61.26% ⁽²⁾
Net Profit Ratio	Net Profit	Revenue	0.67	0.69	3.30%
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	3.76%	18.70%	-14.94%
Return on Investment	Income generated from Investments	Time Weighted Average Investments	14.51%	77.11%	-62.61% ⁽³⁾

⁽¹⁾ Decrease in Debt has resulted in deviation of ratio

⁽²⁾ Decrease in Revenue has resulted in deviation of ratio

⁽³⁾ Decrease in Income from Investments has resulted in deviation of ratio

- xiii) The Company has not approved any scheme of arrangement from the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013. Hence, disclosure requirement in this regard is not applicable to the Company.

- xiv) A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- 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
- provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

- 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
- provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.

- xv) The Company doesn't have any undisclosed income 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.



xvi) The Company during the year was covered under section 135 of The Companies Act, 2013 and required details are as follows:

	Amount (Rs. in hundreds) F.Y-2024-25	Amount (Rs. in hundreds) F.Y-2023-24
(a) Amount required to be spent during the year	- Rs.4227.79	NA
(b) Amount of expenditure incurred	- Rs.5000.00	NA
(c) Shortfall at the end of the year	- NIL	NA
(d) Total of previous years shortfall	- NIL	NA
(e) Reason for shortfall	- NA	NA
(f) Nature of CSR activities - Donation in PM Care fund and Promoting medical activities including health camps, free surgeries and eradicating malnutrition in children and women.		
(g) Details of related party transactions - There is no related party transactions for CSR expenditure.		
(h) There is no provision made with respect to a liability incurred by entering into a contractual obligation.		

xvii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosure requirement in this regard is not applicable to the Company.

32. The associates considered in the preparation of these consolidated financial statements are:

Name	Country of Incorporation	Proportion of ownership Interest as at 31 st March,2025	Proportion of ownership Interest as at 31 st March,2024
NakshtraVanijya Pvt.Ltd	India	23.08%	23.08%
Victory Business Pvt Ltd	India	45.85%	45.85%

33. Disclosures mandated by Schedule III of the Companies Act, 2013 by way of additional information:

Name	Net Assets i.e total assets minus total liabilities		Share in profit / (Loss)	
	As a % of consolidated net assets	Amount (Rs)	As a % of consolidated profit/(loss)	Amount (Rs)
Parent				
Apollo Investments Limited	87.94%	2292307.24	194.43%	1,78,351.66
Associates (Indian)				
Nakshatra Vanijya Pvt Ltd	5.26%	1,37,209.46	71.38%	65,481.92
Victory Business Pvt Ltd	6.80%	1,77,229.12	-165.81%	(1,52,101.17)
Consolidated Net Assets	100%	2606745.81		
Consolidated Profit or Loss			100%	91,732.41

34. All the amounts as reported in the financial statement are in Rs. hundred.



35. Previous year figures have been regrouped/rearranged wherever considered necessary.

For: M.C. Jain & Co.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)

Nirmal Kr Jhawar

(Nirmal Kr Jhawar)

PARTNER
M.No.: 320154

Kolkata, the 30th day of May 2025



For and on behalf of the Board of Directors

Pradeep Kr. Singhania

Pradeep Kr. Singhania - MD., DIN-00377607

Suresh Ladsaria

Suresh Ladsaria - Director, DIN- 00458422

Vikash Sethi

Vikash Sethi - Company Secretary

S. Banerjee

Soumen Banerjee - C.F.O

APOLLO INVESTMENTS LIMITED
Working of calculation of Capital Reserve / Goodwill

Calculation of Cost of Control		
Name of the Associates	Amount (Rs.)	Amount (Rs.)
Nakshatra Vanija Pvt Ltd		
Cost of Investment	7,05,000.00	
Less: Dividend received during the year	-	7,05,000.00
Less:		
Share Capital	7,05,000.00	
Share of Pre-acquisition Profit	79,67,191.65	86,72,191.65
Goodwill/ (Capital Reserve)		(79,67,191.65)

Calculation of Cost of Control		
Name of the Associates	Amount (Rs.)	Amount (Rs.)
Victory Business Pvt Ltd		
Cost of Investment	32,00,000.00	
Less: Dividend received during the year	-	32,00,000.00
Less:		
Share Capital	80,00,000.00	
Share of Pre-acquisition Profit	86,35,109.08	1,66,35,109.08
Goodwill/ (Capital Reserve)		(1,34,35,109.08)

Details of Investment in Associates as on 31.03.2025

Name of Company	Opening Balance	Capital Reserve	Profit from date of acquisition till 31.3.2025	Profit during the year	Closing Balance as on 31.03.2025
Nakshatra Vanija Pvt Ltd	7,05,000.00	79,67,191.65	5,88,272.04	63,481.92	1,44,25,945.62
Victory Business Pvt Ltd	32,00,000.00	1,34,35,109.08	41,39,904.02	(1,52,101.71)	2,09,22,911.93
TOTAL	39,05,000.00	2,14,02,300.73	1,01,28,176.06	(86,619.75)	3,53,48,857.54

Details of Investment in Associates as on 31.03.2024

Name of Company	Opening Balance	Capital Reserve	Profit from date of acquisition till 31.03.2023	Profit during the year	Closing Balance as on 31.03.2024
Nakshatra Vanija Pvt Ltd	7,05,000.00	79,67,191.65	3,84,010.65	21,04,261.38	1,43,60,463.69
Victory Business Pvt Ltd	32,00,000.00	1,34,35,109.08	3,12,781.08	8,27,122.94	2,10,75,013.10
TOTAL	39,05,000.00	2,14,02,300.73	71,96,791.73	29,31,384.33	3,54,35,476.79

✓ For APOLLO INVESTMENTS LTD.



Director

Details of Investment in Associates as on 31.03.2025

Name of Company	Value of Shares		Cost	Profit		Revenue to be accounted for in the books	Net Worth (NV + Cap Profit)	Goodwill/ (Capital Reserve)	Profit of current year	Closing Investment as on 31.03.2025
	Nominal Value			Capital	Revenue					
Nal-shastra Vaniya Pvt Ltd	7,03,000.00		7,05,000.00	79,67,191.65	57,53,753.96	37,33,753.96	86,71,191.65	79,67,191.65	65,441.92	1,44,25,945.62
Victory Business Pvt Ltd	88,00,000.00		32,00,000.00	86,35,109.08	42,87,892.85	42,87,892.85	1,66,35,109.08	1,34,35,109.08	(1,32,31,117)	2,09,22,911.93
TOTAL	87,05,000.00		39,05,000.00	1,46,02,300.73	1,00,41,556.81	1,00,41,556.81	2,53,07,300.73	2,14,02,300.73	(86,619.25)	3,53,48,857.54

Details of Investment in Associates as on 31.03.2024

Name of Company	Value of Shares		Cost	Profit		Revenue to be accounted for in the books	Net Worth (NV + Cap Profit)	Goodwill/ (Capital Reserve)	Profit of current year	Closing Investment as on 31.03.2024
	Nominal Value			Capital	Revenue					
Nal-shastra Vaniya Pvt Ltd	7,03,000.00		7,05,000.00	79,67,191.65	56,88,272.04	56,88,272.04	86,71,191.65	79,67,191.65	21,04,243.98	1,43,60,463.69
Victory Business Pvt Ltd	88,00,000.00		32,00,000.00	86,35,109.08	44,39,904.02	44,39,904.02	1,66,35,109.08	1,34,35,109.08	8,27,122.91	2,10,73,013.10
TOTAL	87,05,000.00		39,05,000.00	1,46,02,300.73	1,00,28,176.06	1,00,28,176.06	2,53,07,300.73	2,14,02,300.73	29,31,364.33	3,54,35,476.79

✓

For APOLO INVESTMENTS LTD.



Director