



**APOLLO FINVEST (INDIA) LIMITED**

ANNUAL REPORT  
2011 - 2012

## *Annual Report 2011-2012*

### **BOARD OF DIRECTORS:**

SMT ANJU R. INNANI  
SHRI UMANATH R. AGARWAL  
SHRI SAJJAN KANODIA  
SMT HEMLATA PODDAR  
SMT PREETI JAIN

MANAGING DIRECTOR  
WHOLETIME EXECUTIVE DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

### **AUDITORS:**

SHANKARLAL JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS

### **BANKERS:**

STANDARD CHARTERED BANK  
IDBI BANK LIMITED  
AXIS BANK LIMITED  
CITI BANK LIMITED  
HDFC BANK LIMITED  
ICICI BANK LIMITED  
ORIENTAL BANK OF COMMERCE

### **REGISTERED OFFICE:**

"JEWELARCADE",  
PLOT NO.123, 1<sup>ST</sup> FLOOR,  
WATERFIELD ROAD,  
BANDRA (WEST),  
MUMBAI - 400 050.  
Email : apollofin@hotmail.com  
apollofininvestrel@gmail.com

### **REGISTRAR & SHARE TRANSFER AGENTS:**

LINK INTIME INDIA PRIVATE LIMITED  
C-13, PANNALAL SILK MILLS COMPOUND,  
L. B. S. MARG, BHANDUP (WEST),  
MUMBAI - 400 078.  
TEL : 2596 3838, 2596 0320  
FAX : 2594 6969

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## APOLLO FINVEST (INDIA) LIMITED

### NOTICE

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held on **Friday, 28<sup>th</sup> September, 2012** at Golden Gate, Laram Centre, S. V. Road, Andheri (West), Mumbai-400 058 at 11:30 A. M. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 and Profit and loss Account for the year ended on that date along with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Preeti Jain (appointed in casual vacancy due to resignation of Shri Sandeep Maheshwari), who retires by rotation at ensuing Annual General Meeting and being eligible, offers herself for reappointment.
3. To appoint M/s. Shankarlal Jain & Associates, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

#### SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:  
"RESOLVED THAT pursuant to the provisions of section 255 of the Companies Act, 1956 and other applicable provisions, if any, Shri Sajjan Kanodia, who already holds office as an additional director of the Company till the conclusion of this annual general meeting, be and is hereby appointed as the Director of the Company"
5. To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:  
"RESOLVED THAT pursuant to the provisions of section 255 of the Companies Act, 1956 and other applicable provisions, if any, Smt. Hemlata Poddar, who already holds office as an additional director of the Company till the conclusion of this annual general meeting, be and is hereby appointed as the Director of the Company"
6. To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as Special Resolution:  
"RESOLVED THAT as per the recommendation of the Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII to the Companies Act, 1956 and subject to such other approvals as may be necessary, Smt. Anju R. Innani be and is hereby reappointed as the Managing Director of the Company for a period of three years with effect from November 19, 2012, upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Smt. Anju R. Innani but subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time:
  - I. **Salary:** Rs. 92,500/- per month with such annual increments as may be determined by the Board of Directors of the Company from time to time, so however that the maximum salary including perquisites mentioned at Category "A" given below shall not exceed Rs. 2,50,000/- per month.
  - II. **Perquisite:** Smt. Anju R. Innani will be allowed perquisites as specified in categories A, B and C as given below. Perquisites given at categories B and C as given below will be in addition to salary.

#### Category 'A'

- a. Medical Reimbursement:  
Reimbursement of all medical expenses incurred (including premium on Medical Insurance, Hospitalisation, Nursing Home, Nursing, Dental and Optical treatment expenses) for Smt. Anju R. Innani and her family subject to a ceiling of one month salary in a year or three months in a block of three years.
- b. Leave Travel Concession:  
For Smt. Anju R. Innani and her family once a year incurred in accordance with rules specified by the Company.
- c. Club Fees:  
Fees of not more than two clubs excluding Admission and Life Membership Fees.
- d. Personal Accident Insurance:  
Annual premium shall not exceed Rs. 4,000/-.

#### Category 'B'

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund. The said contributions will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.
- b. Gratuity: In accordance with the Rules of the Company but not exceeding half a month's salary for every completed year of service of Smt. Anju R. Innani.

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- c. Encashment of leave at the end of the tenure. The same will not be included in the computation of the ceiling on perquisites.

### Category `C`

- a. Use of car & telephone at her residence for business purposes of the Company  
b. Personal long distance call on telephone and use of car for private purposes shall be billed by the Company to Smt. Anju R. Innani.

III. The Managing Director shall not be liable to retire by rotation.

IV. **Termination:** The above contract of employment can be terminated by either side by giving three months notice in writing.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such actions and do all such things as may be necessary or desirable to give effect to this resolution."

7. To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as Special Resolution:

"RESOLVED THAT as per the recommendation of the Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII to the Companies Act, 1956 and subject to such other approvals as may be necessary, Shri Umanath R. Agarwal be and is hereby re-appointed as the Whole Time Director designated as Executive Director of the Company for a period of three years with effect from October 21, 2012 upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri Umanath R. Agarwal but subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time:

- I. **Salary:** Rs. 1,40,500/- per month with such annual increments as may be determined by the Board of Directors of the Company from time to time, so however that the maximum salary including perquisites mentioned at Category "A" given below shall not exceed Rs. 2,50,000/- per month.  
II. **Perquisite:** Shri. Umanath R. Agarwal will be allowed perquisites as specified in categories A, B and C as given below. Perquisites given at categories B and C as given below will be in addition to salary.

### Category `A`

- a. **Medical Reimbursement:**  
Reimbursement of all medical expenses incurred (including premium on Medical Insurance, Hospitalisation, Nursing Home, Nursing, Dental and Optical treatment expenses) for Shri. Umanath R. Agarwal and his family subject to a ceiling of one month salary in a year or three months in a block of three years.  
b. **Leave Travel Concession:**  
For Shri. Umanath R. Agarwal and his family once a year incurred in accordance with rules specified by the Company.  
c. **Club Fees:**  
Fees of not more than two clubs excluding Admission and Life Membership Fees.  
d. **Personal Accident Insurance:**  
Annual premium shall not exceed Rs. 4,000/-.

### Category `B`

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund. The said contributions will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.  
b. **Gratuity:** In accordance with the Rules of the Company but not exceeding half a month's salary for every completed year of service of Shri Umanath R. Agarwal.  
c. Encashment of leave at the end of the tenure. The same will not be included in the computation of the ceiling on perquisites.

### Category `C`

- a. Use of car & telephone at his residence for business purposes of the Company  
b. Personal long distance call on telephone and use of car for private purposes shall be billed by the Company to Shri Umanath R. Agarwal.



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III. The Executive Director shall be liable to retire by rotation.

IV. **Termination:** The above contract of employment can be terminated by either side by giving three months notice in writing.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Executive Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Whole Time Director."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such actions and do all such things as may be necessary or desirable to give effect to this resolution."

For and on behalf of the Board

Place: Mumbai  
Dated: 8<sup>th</sup> August, 2012

ANJU R. INNANI  
MANAGING DIRECTOR

**REGISTERED OFFICE:**  
"Jewel Arcade",  
Plot No. 123, 1<sup>st</sup> Floor,  
TPS IV, Waterfield Road,  
Bandra (West),  
Mumbai- 400 050.

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books will remain closed from Monday 24<sup>th</sup> September 2012 to Friday 28<sup>th</sup> September 2012 (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting to enable the Company to keep the necessary information ready.
5. Members are requested to bring their copy of Annual Report to the Meeting
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 4 and 5 is appended hereto.

### **BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:**

Name	Preeti Jain	Hemlata Poddar	Sajjan Kanodia
Age	26 Years	30 Years	43 Years
Appointment on	22 <sup>nd</sup> July 2009*	14 <sup>th</sup> November 2011	14 <sup>th</sup> November 2011
Qualifications	CA, CS & LLB(G)	M.A.	B. Com, FCA
Expertise in specific functional areas	Direct taxation & Audits	Administration Management & Training	Audit, Due Diligence & Statutory Laws
Directorship of other Companies	Nil	One	None
Chairman/Member of the Committees on the Board of the Companies on which he/she is a Director	Nil	2	Nil
Shareholding of Non-Executive Directors in Apollo Finvest (India) Limited	Nil	Nil	Nil

\* Being the date of appointment of Sandeep Maheshwari in whose causal vacancy she is appointed.

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### BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

Name	Anju R. Innani	Umanath R. Agarwal
Age	50 Years	57 Years
Appointment on	19 <sup>th</sup> Nov. 1996	21 <sup>st</sup> Oct. 1996
Qualifications	B.A.	B. Com. FCA
Expertise in specific functional areas	Business Administration	Finance, Taxation Capital Market, Merchant Banking & Investments
Directorship of other Companies	1	1
Chairman/Member of the Committees on the Board of the Companies on which he/she is a Director	Nil	Nil
Shareholding of Non-Executive Directors in Apollo Finvest (India) Limited	N. A.	N. A.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956:

#### Item No. 4:

Shri Sajjan Kanodia was appointed as an additional Director of the Company on 14th November, 2011 by the Board. He holds office as an additional director of the Company till the conclusion of this annual general meeting. Shri Sajjan Kanodia is a Chartered Accountant having 19 years experience in Auditing, Due Diligence, Statutory Laws, Corporate Consultancy, Bank Audit, Internal and Concurrent Audit. He is practicing as a Chartered Accountant and is a senior partner in a large CA firm. He has reach experience of giving consultation to large corporate clients. The Board feels that the Company can gain a lot from his experience and expertise. Board recommend that Shri Sajjan Kanodia be appointed as Director of the Company.

The Board recommends the resolution for your approval.

None of the Directors is concerned or interested in the proposed resolution except as members of the Company.

#### Item No. 5:

Smt. Hemlata Poddar was appointed as an additional Director of the Company on 14th November, 2011 by the Board. She holds office as an additional director of the Company till the conclusion of this annual general meeting. Smt. Hemlata Poddar is a post graduate in political science from Rajasthan University. She is having vast experience in Management and Administrative functions. Her areas of interest include management training and leadership. She is also actively involved in various charitable and philanthropic activities. The Board feels that her expertise and guidance would add to smooth functioning of the Company. So they recommend that Smt. Hemlata Poddar be appointed as Director of the Company.

The Board recommends the resolution for your approval.

None of the Directors is concerned or interested in the proposed resolution except as members of the Company.

#### Item No. 6:

The present term of office of Smt. Anju R. Innani as the Managing Director of the Company will expire on November 18, 2012. The Board of Directors in its Meeting held on August 8, 2012 has as per the recommendation of the Remuneration Committee approved, subject to the approval of the members in the General Meeting, the re-appointed Smt. Anju R. Innani as the Managing Director of the Company for a further period of 3 (three) years with effect from 19<sup>th</sup> November, 2012 i.e. for the period from 19<sup>th</sup> November 2012 to 18<sup>th</sup> November 2015.

The broad particulars of remuneration payable to and the terms of re-appointment of Smt. Anju R. Innani as the Managing Director of the Company are given in the resolution at Item No. 6.

The reappointment of Smt. Anju R. Innani as the Managing Director of the Company would require the consent of the Shareholders of the Company pursuant to Sections 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956 and subject to the limits of Schedule XIII of the said act. The said resolution is therefore, recommended for your approval.

The explanatory statement and the resolution at Item No. 6 of the Notice is and may be treated as an abstract of the terms of reappointment of Smt. Anju R. Innani as the Managing Director of the Company as required under Section 302 of the Companies Act, 1956.



## APOLLO FINVEST (INDIA) LIMITED

As per the requirements of Schedule XIII to the Companies Act, 1956, requisite information is given herein below in connection with the re-appointment of and payment of remuneration to Smt. Anju R. Innani as the Managing Director of the Company.

### I) General Information

1. Nature of Industry: Non Banking Finance Company (NBFC)
2. Date of commencement of commercial production: Being a NBFC not applicable. Company was incorporated on 29<sup>th</sup> July, 1985 and commenced business activities after obtaining certificate of commencement on 10<sup>th</sup> December 1985.
3. Financial Performance based on Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2012:

Particulars	Rs. In Lacs
Total Income	64.22
Operating Profit / (Loss) (before Depreciation, Interest, Taxation)	(26.34)
Net Profit/(Loss)(after Taxation)	(16.00)
Paid-up Share Capital	373.57
Reserves & Surplus	795.81
Basic and Diluted Earning per Share (Rs.)	(0.43)
Book Value per Share (Rs.) Face Value of Share – Rs. 10/-	31.26

4. Export Performance and Net Foreign Exchange Collaborations:  
The Company's products are not exported. The Company has no foreign exchange collaborations.
5. Foreign Investments or Collaborators: Not applicable.

### II) Information about the Appointee:-

1. Background Details:

Smt. Anju R. Innani, 50 years of age, has rich experience and knowledge in finance and administration. She has been associated with the company for 16 years and has been its Managing Director since last 16 years.

2. Past Remuneration:

Name of Director	Designation	Salary	Perquisites
Smt. Anju R. Innani	Managing Director	12.88	0.15

3. Job profile and their suitability:

Smt. Anju R. Innani, has been appointed as the Managing Director of the Company. She will be incharge of its overall management subject to directions, supervision and control of the board of the Directors of the Company. Her sincere efforts and dedication has been a major source for the growth for the Company. Taking into consideration her qualifications and expertise in the relevant fields, she is suited for the responsibilities assigned to her by the Board of Directors.

4. Remuneration proposed:

Since the same have been already explained in detail hereinabove, the same are not repeated.

5. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the size of Company, the profile of Mrs Anju R. Innani, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid to her is commensurate with the remuneration packages paid to similar appointees in other companies.

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to Mrs. Anju R. Innani she does not have any pecuniary relationship with the Company and its managerial personnel.

### III) Other Information:

1. Reasons for loss or inadequacy of profits:

The Company is a Non Banking Finance Company and makes investments in Shares, Mutual Fund Units and Portfolio Management Schemes. Due to the high and sustained inflation, lack of action on policy front, slowing

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growth and global financial turmoil it was a challenging environment for investments.

Steps taken to improve the performance of the Company:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources. Company has invested its resources in various recognized Portfolio Management Schemes in order to get advantage of their strong Research Departments. The company has also invested in immovable properties of reputed builders which are expected to give very good returns.

### 2. Expected Increase in Productivity:

This clause is not applicable as the company is not a manufacturing company.

Smt. Anju R. Innani is concerned or interested in the Resolution concerning her appointment. Save as aforesaid, no other Director of your Company is concerned or interested in the Resolution. The copy of the Letter of Appointment of Smt. Anju R. Innani as the Managing Director of the Company is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturday, Sunday and public holidays upto the date of Annual General Meeting.

### Item No. 7:

The present term of office of Shri Umanath R. Agarwal as the Executive Director of the Company will expire on October 20, 2012. The Board of Directors in its Meeting held on August 8, 2012 has as per the recommendation of the Remuneration Committee approved, subject to the approval of the members in the general meeting, the reappointed Shri Umanath R. Agarwal as the Executive Director of the Company for a further period of 3 (three) years with effect from October 21, 2012 i.e. for the period from 21<sup>st</sup> October 2012 to 20<sup>th</sup> October 2015.

The broad particulars of remuneration payable to and the terms of re-appointment of Shri Umanath R. Agarwal as Executive Director of the Company are given in the resolution at Item No. 7.

The re-appointment of Shri Umanath R. Agarwal as the Executive Director of the Company would require the consent of the Shareholders of the Company pursuant to Sections 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956 and subject to the limits of Schedule XIII of the said act. The said resolution is therefore, recommended for your approval.

The explanatory statement and the resolution at Item No. 7 of the Notice is and may be treated as an abstract of the terms of reappointment of Shri Umanath R. Agarwal as the Whole Time Director designated as Executive Director of the Company as required under Section 302 of the Companies Act, 1956.

As per the requirements of Schedule XIII to the Companies Act, 1956, requisite information is given herein below in connection with the reappointment of and payment of remuneration to Shri Umanath R. Agarwal as the Whole Time Director designated as Executive Director of the Company.

### 1) General Information

1. Nature of Industry: Non Banking Finance Company (NBFC)
2. Date of commencement of commercial production: Being a NBFC not applicable. Company was incorporated on 29<sup>th</sup> July, 1985 and commenced business activities after obtaining certificate of commencement on 10<sup>th</sup> December 1985.
3. Financial Performance based on Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2012:

Particulars	Rs. In Lacs
Total Income	64.22
Operating Profit / (Loss) (before Depreciation, Interest, Taxation)	(26.34)
Net Profit/(Loss)(after Taxation)	(16.00)
Paid-up Share Capital	373.57
Reserves & Surplus	795.81
Basic and Diluted Earning per Share (Rs.)	(0.43)
Book Value per Share (Rs.) Face Value of Share – Rs. 10/-	31.26

### 4. Export Performance and Net Foreign Exchange Collaborations:

The Company's products are not exported. The Company has no foreign exchange collaborations.





5. Foreign Investments or Collaborators: Not applicable.

**II) Information about the Appointee:-**

1. Background Details:

Shri Umanath R. Agarwal, 57 years of age, is a commerce graduate and a Chartered Accountant. He is also associated with the company for 16 years and has been its Executive Director since last 16 years.

2. Past Remuneration:

Name of Director	Designation	Salary	Perquisites
Shri Umanath R. Agarwal	Executive Director	23.30	0.15

3. Job profile and their suitability:

Shri Umanath R. Agarwal, has been appointed as Executive Director of the Company. He will carry out such duties as may be entrusted to him by the Managing Director but subject to supervision and control of board of Directors from time to time. He is having 33 years of experience in the fields of Capital Market, Merchant Banking, Leasing, Financial and Investment Activities. His sincere efforts and dedication has been a major source for the growth of the Company. Taking into consideration his qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.

4. Remuneration proposed:

Since the same have been already explained in detail hereinabove, the same are not repeated.

5. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person

Considering the size of Company, the profile of Shr Umanath R. Agarwal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to similar appointees in other companies.

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to Shri Umanath R. Agarwal, he does not have any pecuniary relationship with the Company and its managerial personnel.

**III) Other Information:**

1. Reasons for loss or inadequacy of profits:

The Company is a Non Banking Finance Company and makes investments in Shares, Mutual Fund Units and Portfolio Management Schemes. Due to the high and sustained inflation, lack of action on policy front, slowing growth and global financial turmoil it was a challenging environment for investments.

Steps taken to improve the performance of the Company:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources. Company has invested its resources in various recognized Portfolio Management Schemes in order to get advantage of their strong Research Departments. The company has also invested in immovable properties of reputed builders which are expected to give very good returns.

2. Expected Increase in Productivity:

This clause is not applicable as the company is not a manufacturing company.

Shri Umanath R. Agarwal is concerned or interested in the Resolution concerning his appointment. Save as aforesaid, no other Director of your Company is concerned or interested in the Resolution. The copy of the Letter of Appointment of Shri Umanath Agarwal as the Whole Time Director of the Company designated as Executive Director is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturday, Sunday and public holidays upto the date of Annual General Meeting.

For and on behalf of the Board

Place: Mumbai  
Dated: 8<sup>th</sup> August, 2012

ANJU R. INNANI  
MANAGING DIRECTOR

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### DIRECTORS' REPORT

#### **TO THE MEMBERS**

Your Directors have pleasure in presenting their Twenty-sixth Annual Report on the operations of the company, together with the Audited Accounts for the year ended March 31, 2012.

#### **FINANCIAL RESULTS**

(Rupees in Lacs)

Particulars	Year ended	Year ended
	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2011
Income from Operation	64.22	235.73
Profit/(Loss) before Interest and Depreciation and Tax	(26.34)	156.61
Less: Depreciation	4.37	3.91
Profit/(Loss) before Tax	(30.71)	152.69
Less: Provision for Tax	-	1.00
Less: Deferred Tax Liability written back	(14.71)	(5.50)
Net Profit/(Loss) after tax	(16.00)	157.20

#### **REVIEW OF OPERATIONS:**

For the financial year ended 31<sup>st</sup> March 2012, the gross operational income of the Company decreased to Rs. 64.22 Lacs as compared to Rs. 235.73 Lacs in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2012, incurred a loss of Rs.16.00 Lacs (Previous year profit of Rs. 157.20 Lacs) after providing for taxation.

#### **DIVIDEND:**

Due to loss incurred during the year, your Directors are unable to declare any dividend for the year ended 31<sup>st</sup> March, 2012.

#### **PRUDENTIAL NORMS OF RBI:**

The Company has followed the Prudential Norms of the Reserve Bank of India as are applicable to the Company.

#### **DIRECTORS:**

Shri N. T. Rathi, Director of the Company passed away on 02/08/2011. The company benefited immensely by his valuable advice and guidance during his association with the company.

Shri Sandeep Maheshwari, Director of the Company resigned on 14/11/2011 due to pre occupation. Ms. Preeti Jain, who was appointed to fill the casual vacancy, retires by rotation and being eligible, offers herself for re-appointment at ensuing Annual General Meeting.

Shri Sajjan Kanodia and Smt. Hemlata Poddar were appointed as additional directors of the Company on 14/11/2011. In accordance with provisions of section 260 of the Companies Act, 1956 read with the Articles of Association of the Company they hold office till the ensuing Annual General Meeting.

None of the Directors are disqualified from being appointed as Directors as specified in terms of Section 274(1) (g) of the Companies Act, 1956.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed except AS-15 regarding liability for gratuity & Leave Encashment which are not provided on the basis of actuarial valuation.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2012 and of the loss of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- The annual accounts for the year ended March 31, 2012 have been prepared on a going concern basis.

#### **PARTICULARS AS PER SECTION 217(2A) OF COMPANIES ACT, 1956:**

There are no employees who are in receipt of remuneration of Rs. 60,00,000/- or more per annum if employed throughout the year under review or Rs. 5,00,000/- or more per month if employed for part of the year under review in terms of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time.



## APOLLO FINVEST (INDIA) LIMITED

### **CORPORATE GOVERNANCE REPORT:**

A report on Corporate Governance along with the certificate from M/s. Shankarlal Jain & Associates, Chartered Accountants, Statutory Auditors of the Company on compliance thereof, pursuant to Clause 49 of the Listing Agreement, forms an integral part of this report.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion & Analysis Report, which gives a detailed account of the operations of your Company, forms an integral part of this report.

### **SECRETARIAL COMPLIANCE CERTIFICATE:**

Pursuant to Section 383A of the Companies Act, 1956 the company is required to obtain a Compliance Certificate from a Practising Company Secretary.

Accordingly, the Compliance Certificate for the y tached herewith and forms an integral part of this report.

### **DELISTING FROM JAIPUR STOCK EXCHANGE:**

The Company had applied for delisting of shares from Jaipur Stock Exchange Limited pursuant to members' approval obtained at the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2010. The shares of the Company have been delisted from Jaipur Stock Exchange Limited vide their letter dated 13/12/2011.

### **FIXED DEPOSITS:**

The Company has not accepted or renewed any deposit as covered under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 from public during the year under review.

### **AUDITORS:**

M/s. Shankarlal Jain & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment under Section 224(1B) of the Companies Act, 1956. The Company has obtained a Certificate from M/s. Shankarlal Jain & Associates, to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section.

The members are requested to appoint Auditors for the current year and fix their remuneration.

### **AUDITORS' COMMENTS:**

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956. For Auditor's remark on AS-15 regarding liability for Gratuity & Leave Encashment which are not provided on the basis of actuarial valuation, the Directors would like to inform that being a small sized Company in terms of number of employees the same is being provided on estimated basis.

### **CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **A Conservation of Energy and Technology Absorption:**

The information required under the provisions of section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption is not being given, since the Company is not engaged in any manufacturing activity.

#### **B Foreign Exchange Earnings And Outgo:**

Information regarding foreign exchange earnings and outgo is reported to be NIL for the year under review.

### **ACKNOWLEDGEMENTS:**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from all organizations connected with its business during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of Executives and Staff of the Company. Your Directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them.

For and on behalf of the Board

Place: Mumbai  
Date : 8<sup>th</sup> August, 2012

ANJU R. INNANI  
Managing Director

UMANATH R. AGARWAL  
Executive Director

## Annual Report 2011-2012

### SECRETARIAL COMPLIANCE CERTIFICATE

#### SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012 IN RESPECT OF APOLLO FINVEST (INDIA) LIMITED

CIN of the Company: L51900MH1985PLC036991

Authorised Capital: Rs. 8 Crore

To,

THE MEMBERS

**APOLLO FINVEST (INDIA) LIMITED**

"Jewel Arcade", Plot No. 123,

TPS IV, Waterfield Road, Bandra (West),

Mumbai - 400 050

We have examined the registers, records, books and papers of **APOLLO FINVEST (INDIA) LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2012**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers and records as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded unless specified elsewhere.
2. The Company has filed the forms, returns and requisite necessary documents as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder unless specified elsewhere.
3. The Company, being public limited company, the restrictions as provided in section 3(1)(iii) of the Companies Act, 1956 are not applicable.
4. The Board of Directors duly met **eight (8)** times respectively on **8<sup>th</sup> April, 2011, 17<sup>th</sup> June, 2011, 1<sup>st</sup> August, 2011, 3<sup>rd</sup> August, 2011, 17<sup>th</sup> August, 2011, 4<sup>th</sup> October, 2011, 14<sup>th</sup> November, 2011, 15<sup>th</sup> February, 2012** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, from 24<sup>th</sup> September 2012 to 28<sup>th</sup> September 2012 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on **31<sup>st</sup> March, 2011** was held on **23<sup>rd</sup> September 2011** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meetings was held during the financial year under review.
8. The Company has not advanced any loan to its directors within the purview of Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government as the case may be.
12. The Company has not issued any duplicate certificate during the financial year.
13. (i) The Company was not required to deliver the certificates for allotment of securities and on lodgment thereof for transmission or any other purpose in accordance with the provisions of the Act as there were no such instances during the year under review. The Company has received application for transfer during the year under review and has delivered the certificates on lodgment thereof for in accordance with the provisions of the Act.  
(ii) The Company was not required to deposit the amount of dividend declared including interim dividend in a separate Bank Account as no dividend was declared during the financial year.  
(iii) The Company was not required to post warrants for dividends to any members of the Company as no dividend was declared during the financial year.  
(iv) The provisions regarding transferring the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which



## APOLLO FINVEST (INDIA) LIMITED

have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund are not applicable as there are no such amounts lying with the Company.

- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of alternate directors and directors to fill casual vacancy during the financial year. The appointment of additional directors have been duly made.
  15. The Company has not appointed any Managing Director/ Whole Time Director / Manager during the financial year.
  16. The Company has not appointed any sole selling agents during the financial year.
  17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such authorities prescribed under the various provisions of the Act during the financial year.
  18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The Company has not issued any shares, debentures or other securities during the financial year.
  20. The Company has not bought back any shares during the financial year.
  21. There was no redemption of preference shares or debentures during the financial year.
  22. There were no transaction necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
  23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
  24. The Company has not made any borrowing during the financial year.
  25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year.
  26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
  27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
  28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
  29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
  30. The Company has not altered its Articles of Association during the financial year.
  31. There was no prosecutions initiated against or show cause notices received by the Company except for delayed filing of balance sheet and profit and loss account for the financial year ended on 31<sup>st</sup> March, 2011. No fines or penalties or any other punishment was imposed on the Company during the year under scrutiny, for offences under the Act..
  32. The Company has not received any money as security from its employees during the financial year.
  33. The Company was not required to deposit both employee's and employer's contribution of Provident Fund with prescribed authorities pursuant to Section 418 of the Act as the same is not applicable.

**For SUMAN MANTRI & ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-**

**(Proprietor)**

**Name of Company Secretary : SUMAN MANTRI  
C. P. No. 7699 ACS : 19818**

**Place: Mumbai**

**Date : 8<sup>th</sup> August, 2012**

Encl.:

1. Annexure A : Registers maintained by the Company.
2. Annexure B : Forms and Returns filed by the Company.

## Annual Report 2011-2012

### Compliance Certificate of APOLLO FINVEST (INDIA) LIMITED for the year ended 31<sup>st</sup> March 2012

#### Annexure "A"

#### Registers maintained by the Company

1. Register of Members u/s 150 of the Companies Act, 1956.
2. Register of Transfers.
3. Register of Charges under Section 143.
4. Register of particulars of contract in which Directors are interested under Section 301(1) of the Companies Act, 1956.
5. Register of particulars of companies and firms in which Directors are interested under Section 301(3) of the Companies Act, 1956.
6. Register of Directors, Managing Director, Manager and Secretary under Section 303 of the Companies Act, 1956.
7. Register of Directors Shareholdings under Section 307.
8. Minutes Book of Board Meetings and General Meetings and Committee Meetings.

#### Annexure "B"

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March 2012.

Sr No.	Form No./ Return	Filed under section	Purpose	Date of filing	Whether filed within prescribed time Yes/No
1.	Balance Sheet & Profit & Loss Account (Form 23AC & 23 ACA)	220	For the year ended on 31/03/2011	filled after 31/03/2012	No
2.	Annual Return (Form 20B)	159	Made upto 23/09/2011	09/02/2012	No
3.	Compliance Certificate (Form 66)	383A	For the year ended on 31/03/2011	20/03/2012	No
4.	Form No.32	303(2)	For appointment of Shri Sajjan Kanodia as Additional Director	05/01/2012	No
5.	Form No.32	303(2)	For appointment of Smt Hemlata Poddar as Additional Director	05/01/2012	No
6.	Form No.32	303(2)	For death of Shri Narayan T. Rathi	filled after 31/03/2012	No
7.	Form No.32	303(2)	For resignation of Shri Sandeep Maheshwari	filled after 31/03/2012	No

**For SUMAN MANTRI & ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-  
(Proprietor)**

**Name of Company Secretary : SUMAN MANTRI  
C. P. No. 7699 ACS : 19818**

**Place: Mumbai  
Date : 8<sup>th</sup> August, 2012**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Background:**

During During FY 2011-12 India's GDP grew at moderate rate of 6.5 per cent. Due to the high and sustained inflation, moderating economy and global financial turmoil it was a challenging environment for investments. RBI has taken steps to combat the inflation by increasing the bank rate and CRR.

Considering all the factors, the growth rate in FY 2013 will be moderate..

**(a) Industry Structure & Developments:**

The performance of Sensex and Nifty during the entire FY 2011 -12 was negative at -10.49% and -9.22%, respectively. The year gone by saw high interest rates, rising cost of imported fuel, moderating economy and a volatile political environment, which contributed to the challenging market environment.

The GDP of Indian Economy has shown growth of 8.2% during the year 2011-12.

**(b) Opportunities & Threats:**

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. The Governments' incremental expenditure on infrastructure & agriculture will boost the economy.

However, recent steps to combat the inflation by increasing the bank rate and CRR by RBI from time to time may affect the market movement.

**(c) Segment-wise Performance:**

The Company's main business is investment in shares / debentures, immovable properties, equity mutual funds, debt mutual funds etc. All the activities of the Company are related to its main business. As such there are no separate reportable segments.

**(d) Outlook:**

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

**(e) Risks and Concerns:**

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise. Company has made investments in properties of reputed builders and these investments are expected to give very good returns in the year of sale.

**(f) Internal Control Systems & their Adequacy:**

The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

**(g) Discussions on Financial Performance with respect to Operational Performance:**

Gross Operational income of the Company during the year decreased to Rs. 64.22 Lacs as compared to Rs. 235.73 Lacs in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2012, incurred a loss of Rs.16.00 Lacs (Previous year profit of Rs. 157.20 Lacs) after providing for taxation.

**(h) Human Resource Development:**

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/ dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels.

The number of employees as on March 31, 2012, stood at NINE (9).

**(i) Cautionary Statement:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**CORPORATE GOVERNANCE REPORT**

**(A) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Corporate Governance is all about promoting corporate fairness, transparency and accountability. The philosophy of Corporate Governance in the Company is to achieve business excellence through focus on achieving the highest levels of accountability, efficiency, responsibility and fairness across all areas of operations.

Apollo Finvest (India) Limited (AFIL) aims at achieving transparency, accountability and equity across all facets of operation and in all interactions with stakeholders, while fulfilling the role of a responsible corporate representative committed to sound corporate practices. AFIL adheres to good corporate practices which constantly undergo changes and betterment, keeping its core goal in mind i.e. maximizing stakeholder value. The Company believes that all its operations and actions must ultimately enhance overall benefits over a sustained period of time.

**(B) BOARD OF DIRECTORS:**

**(a) Board Composition:**

Your Company's Board of Directors consists of Four Directors with varied experiences in different areas. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement. Smt. Anju R. Innani, Managing Director, heads the Board. The Board consists of Two (2) Executive Directors and Two (2) Non-Executive, Independent Directors. The Chairperson of the Board is the Managing Director.

The composition of the Board as on 31<sup>st</sup> March, 2012 is as under:

Director	Executive/Non-Executive/Independent	Number of other			No. of shares held in the Company
		Director-ships*	Committee Member ships**	Committee Chairmanships**	
Smt. Anju R. Innani	Managing Director, Executive	1	Nil	Nil	18,42,681
Shri Umanath R. Agarwal	Executive	1	Nil	Nil	102
Shri Sajjan Kanodia	Non Executive, Independent	Nil	Nil	Nil	-
Smt Hemlata Poddar	Non Executive, Independent	1	2	2	-

\* This excludes directorship held in Private Limited Companies.

\*\* Committee Membership does not include Membership / Chairmanship in Committee of Directors of Apollo Finvest (India) Limited.

No Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 1956.

**(b) Details of sitting fees, commission and remuneration paid/payable to the Directors:**

Name of Director	Salary (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Smt. Anju R. Innani	12.88	0.15	13.03
Shri Umanath R. Agarwal	23.30	0.15	23.45

Notes:

1. None of the Non-Executive Directors has any material financial interest in the Company.
2. During the Financial year ended 31<sup>st</sup> March 2012, no sitting fees were paid to the Non-Executive Directors of the Company for attending the Committee Meetings and the Board Meetings.

**(c) Board Meetings and attendance of Directors:**

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. When necessary, additional meetings are held. The particulars of





## APOLLO FINVEST (INDIA) LIMITED

Board Meetings held during 2011-2012 as well as attendance of Directors at the Board Meetings and the last AGM are given herein below:

During the year, the Board Meetings were held eight (8) times on 8<sup>th</sup> April, 2011, 17<sup>th</sup> June, 2011, 1<sup>st</sup> August, 2011, 3<sup>rd</sup> August, 2011, 17<sup>th</sup> August, 2011, 4<sup>th</sup> October, 2011, 14<sup>th</sup> November, 2011, 15<sup>th</sup> February, 2012. Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2010-11 and the last AGM:

Name of the Directors	Number of Board Meetings attended	Whether attended last AGM
Smt Anju R. Innani	8	Yes
Shri Umanath R. Agarwal	7	Yes
Shri Sajjan Kanodia *	2	N.A.
Smt Hemlata Poddar *	2	N.A.
Shri Sandeep Maheshwari*	6	No
Late Shri N.T Rathi *	3	N.A

**(d) Code of Conduct:**

The Company has framed a code of conduct for the members of the Board of Directors and Senior Management personnel of the Company. A certificate from the Managing Director affirming compliance of the said Code by all the Board Members and Senior Management personnel is annexed separately to this report.

**(C) BOARD COMMITTEES:**

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to Committees of the Board set up for the purpose. The Committees prepare the groundwork for decision making and report at the subsequent Board meeting.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

**1. Audit Committee:**

(a) As required under Section 292A of the Companies Act, 1956, read with the provisions of Clause 49 of the Listing Agreement with the Bombay Stock Exchange, the Board has constituted an Audit Committee. The Member Directors of the Audit Committee are as under:

1. Late Shri N. T. Rathi (Chairman) \*, Non- Executive, Independent Director
2. Shri Sajjan Kanodia (Chairman)\*, Non- Executive, Independent Director
3. Shri Sandeep Maheshwari (Member)\*, Non-Executive, Independent Director
4. Smt Hemlata Poddar (Member)\*, Non-Executive, Independent Director
5. Shri Umanath R. Agarwal (Member), Executive Director

All the members of the Committee are financially literate. The Composition of the Audit Committee meets the requirements of Clause 49 of the Listing Agreement and other relevant, statutory/ regulatory provisions.

(b) The role and the terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

(c) During the Financial year ended 31<sup>st</sup> March 2012, 4 (Four) Audit Committee Meetings were held on 1<sup>st</sup> August, 2011, 17<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011, 15<sup>th</sup> February, 2012. The table hereunder gives the attendance record of the Audit Committee members:

## Annual Report 2011-2012

Name of the Members	Number of Meetings attended
Late Shri Narayan Rathi *	1
Shri Sajjan Kanodia*	2
Shri Sandeep Maheshwari*	3
Smt Hemlata Poddar *	2
Shri Umanath R. Agarwal	4

\*Due to sudden demise of Shri N. T. Rathi, Non Executive Independent Director, Mrs. Anju Innani, the Managing Director of the Company was invited to the meeting held on 17<sup>th</sup> August, 2011. Only one Independent Director was present at this meeting held on 17<sup>th</sup> August, 2011 .

The Committee has recommended to the Board the appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants, as the statutory auditors of the Company for the Financial Year ending 31st March, 2013 and that necessary resolution for appointing them as auditors be placed before the shareholders.

The Company has appointed a Practicing Company Secretary to act as secretary to the Audit Committee.

### 2. Shareholders' / Investors' Grievance Committee:

(a) The Company has constituted a Shareholders' / Investors' Grievance Committee consisting of the following Member Directors:

1. Shri Sandeep Maheshwari (Chairman)\*, Non- Executive, Independent Director
2. Shri Sajjan Kanodia (Chairman)\*, Non- Executive, Independent Director
3. Late Shri N.T Rathi (Member)\*, Non-Executive, Independent Director
4. Smt. Hemlata Poddar (Member)\*, Non-Executive, Independent Director
5. Shri Umanath R. Agarwal (Member), Executive Director

Shri Lalsing B. Kshirsagar acts as the Compliance Officer of the Company.

(b) The Committee oversees the performance of the Company's Registrar & Share Transfer Agents, M/s. Link Intime Spectrum Registry Limited and recommends the measures for overall improvement of the quality of Investor Services. In order to expedite the process of Share Transfer, the Board has delegated the power of Share Transfer to the Registrar and Share Transfer Agents and Share Transfer formalities are approved by them on a fortnightly basis.

(c) Five Shareholders / Investors Grievance Committee meetings were held on 8<sup>th</sup> April, 2011, 17<sup>th</sup> June 2011, 3<sup>rd</sup> August 2011, 14<sup>th</sup> November, 2011 and 15<sup>th</sup> February, 2012 during the year. The attendance record of members is given in the table hereunder:

Name of the Members	Number of meetings attended
Shri Sandeep Maheshwari*	4
Shri Sajjan Kanodia *	2
Late Shri N.T Rathi*	2
Smt. Hemlata Poddar*	2
Shri Umanath R. Agarwal	4

During the year 2 shareholders complaints were received. As at 31<sup>st</sup> March 2012, no complaint remained to be resolved.

There were no pending share transfers from shareholders as at 31<sup>st</sup> March, 2012 for more than 30 days.

### 3. Remuneration Committee:

(a) The Company has set up a remuneration Committee consisting of the following Member Directors:

1. Shri Sandeep Maheshwari\* (Chairman), Non- Executive, Independent Director



2. Shri Sajjan Kanodia \* (Chairman), Non- Executive, Independent Director
3. Late Shri N.T Rathi \*(Member) Non-Executive, Independent Director
4. Smt. Hemlata Poddar\* (Member) Non-Executive, Independent Director
5. Smt. Anju R. Innani \*(Member) Managing Director

- (b) The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.
- (c) Remuneration including perquisites paid to the Managing Director and Whole Time Director of the Company are recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings.
- (d) Two Remuneration Committee Meeting were held on 8th April, 2011 and 14th November, 2011 during the year. All the members as on the date of respective meetings were present at the meeting.

**(D) GENERAL BODY MEETINGS:**

Details of last three Annual General Meetings are given hereunder:-

Year	Date	Venue	Time
2008-09	25/09/2009	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai – 400 058.	11.30 A.M.
2009-10	27/09/2009	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai – 400 058.	1.00 P.M.
2010-11	23/09/2009	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai – 400 058.	10.30 A.M.

**Special Resolutions passed in the previous 3 Annual General Meetings:**

1. At the 23<sup>rd</sup> Annual General Meeting held on 25<sup>th</sup> September 2009, no special resolution was passed.
2. At the 24<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2010, one special resolution was passed as under:  
  
Delisting of shares of the Company from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited.
3. At the 25<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2011, no special resolution was passed.  
  
Special resolution passed at the previous Annual General Meeting was not put through postal ballot.

**(E) DISCLOSURES:**

**(i) Related Party Transactions:**

In terms of Accounting Standard AS-18, details of Related Party Transactions during the year have been set out under item No. 8 of Note-U annexed to the Balance Sheet and Profit and Loss Account. However, these are not having any potential conflict with the interest of the Company at large.

**(ii) Compliance by the Company:**

There is no non compliance by the Company or any penalties, structures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years except for the provisions of Clause 49(IA) and clause 49(IIA) of the Listing Agreement for a short temporary period due to the sudden demise of Shri N. T. Rathi .

**(iii) Whistle Blower Policy and Access of personnel to the Audit Committee:**

The Company has not established the non-mandatory requirement of Whistle Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in cases which concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee.

## Annual Report 2011-2012

### **(iv) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:**

The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements except for the composition of the board enlisted by way of annexure to Clause 49 of the listing agreement.

### **(F) MEANS OF COMMUNICATION:**

The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Free Press Journal (*English language*) and Navshakti (*Marathi language*). As the results of the Company are published in the newspapers, half-yearly reports are not sent to shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange, immediately after the conclusion of the respective meetings. No presentations were made to the institutional investors or to analysts during the year under review.

### **(G) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report is attached as separate Annexure.

### **(H) CERTIFICATE ON CORPORATE GOVERNANCE:**

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Shankarlal Jain & Associates, Chartered Accountants, regarding compliance of conditions of Corporate Governance is given as an annexure to the Directors' Report.

### **(I) CEO CERTIFICATION:**

The Managing Director Smt. Anju R. Innani has furnished the requisite certificate to the Board of Directors pursuant to Clause 49 of the Listing Agreement.

### **(J) GENERAL SHAREHOLDERS' INFORMATION:**

- |     |  |  |
|-----|--|--|
| i   | Date, time and venue of Annual General Meeting of Shareholders   | Friday, 28 <sup>th</sup> September 2012,<br>Golden Gate, Laram Centre,<br>S.V. Road, Andheri (West)<br>Mumbai- 400 058.                                    |
| ii  | Financial Calendar (tentative)<br>Results for quarter ended:-<br>30 <sup>th</sup> June, 2012<br>30 <sup>th</sup> September, 2012<br>31 <sup>st</sup> December, 2012<br>31 <sup>st</sup> March, 2013<br>Annual General Meeting for year ended<br>31 <sup>st</sup> March, 2013 | April, 2012 to March, 2013<br><br>By August 15, 2012<br>By November 15, 2012<br>By February 15, 2013<br>By May 30, 2013<br>On or before September 30, 2013 |
| iii | Dates of book closures   | 24 <sup>th</sup> September 2012 to 28 <sup>th</sup> September 2012.  |
| iv  | Listing on stock exchanges   | Bombay Stock Exchange -The Company has been delisted from Jaipur Stock Exchange vide their letter dated 13/12/2011.  |
| v   | Stock Exchange Code  | Bombay Stock Exchange-512437   |
| vi  | Demat ISIN No. in NSDL & CDSL  | INE412D01013   |
| vii | Listing fees   | Yes. Paid Annual Listing fees to BSE   |

### **viii Disclosures regarding appointment or re-appointment of Directors:**

Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Ms. Preeti Jain (appointed in casual vacancy due to resignation of Shri Sandeep Maheshwari shall retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-appointment of Ms. Preeti Jain as Director to the shareholders. The detailed resume of Ms. Preeti Jain is provided in the notice of the Annual General Meeting.

Pursuant to the provisions of section 260 of the Companies Act, 1956, Shri Sajjan Kanodia and Smt. Hemlata Poddar were appointed as additional directors of the Company. Pursuant to the provisions of section 255 of the Companies Act, 1956, the Board recommends their appointment as Directors to the shareholders. The detailed resume of Shri Sajjan Kanodia and Smt. Hemlata Poddar is provided in the notice of the Annual General Meeting.



## APOLLO FINVEST (INDIA) LIMITED

The present term of office of Smt. Anju Innani as the Managing Director of the Company will expire on November 18, 2012. The Board of Directors in its Meeting held on August 8, 2012 has as per the recommendation of the Remuneration Committee approved, subject to the approval of the members in the general meeting, the reappointment of Smt. Anju Innani as the Managing Director of the Company for a further period of 3 (three) years with effect from 19th November, 2012 i.e. for the period from 19<sup>TH</sup> November 2012 to 18<sup>th</sup> November 2015.

The broad particulars of remuneration payable to and the terms of re-appointment of Smt. Anju Innani as Managing Director of the Company are provided in the notice of the Annual General Meeting. The Board recommends her re appointment as Managing Director to the shareholders pursuant to Sections 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956 and subject to the limits of Schedule XIII of the said act.

As per the requirements of Schedule XIII to the Companies Act, 1956, requisite information for the reappointment of Smt. Anju Innani as Managing Director of the Company and her detailed resume is provided in the notice of the Annual General Meeting.

The present term of office of Shri Umanath R. Agarwal as the Executive Director of the Company will expire on October 20, 2012. The Board of Directors in its Meeting held on August 8, 2012 has as per the recommendation of the Remuneration Committee approved, subject to the approval of the members in the general meeting, the reappointment of Shri Umanath R. Agarwal as the Executive Director of the Company for a further period of 3 (three) years with effect from October 21, 2012 i.e. for the period from 21<sup>st</sup> October 2012 to 20<sup>th</sup> October 2015.

The broad particulars of remuneration payable to and the terms of re-appointment of Shri Umanath R. Agarwal as Executive Director of the Company are provided in the notice of the Annual General Meeting. The Board recommends his reappointment as Whole time Executive Director to the shareholders pursuant to Sections 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956 and subject to the limits of Schedule XIII of the said act.

As per the requirements of Schedule XIII to the Companies Act, 1956, requisite information for the re appointment of Shri Umanath R. Agarwal as Whole Time Director designated as Executive Director of the Company and his detailed resume of is provided in the notice of the Annual General Meeting.

### ix Stock Market price data:

Monthly high and low at the Stock Exchange, Mumbai for financial year ended 31<sup>st</sup> March 2012:

Month	High Rs.	Low Rs.	BSE Sensex (High)
April, 2011	14.00	12.00	19,811.14
May 2011	13.17	08.92	19,253.87
June 2011	12.93	10.32	18,873.39
July 2011	14.43	10.39	19,131.70
August 2011	17.60	12.91	18,440.07
September 2011	13.65	11.67	17,211.80
October 2011	15.55	13.59	17,908.13
November 2011	14.80	14.00	17,702.26
December 2011	15.80	12.00	17,003.71
January, 2012	12.02	10.16	17,258.97
February 2012	12.49	10.31	18,523.78
March 2012	13.53	09.27	18,040.69

### x Registrar and Share Transfer Agents

#### Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

Tel. No.: 022 - 2596 3838, 2596 0320, Fax No.: 022 - 2594 6969

## Annual Report 2011-2012

### xi Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The total number of shares transferred in physical form during the year 2011-12 was 1,600 shares.

### xii Distribution of Shareholding as on 31<sup>st</sup> March, 2012:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% to Total
1 - 500	5,207	94.43	6,32,071	16.90
501 - 1,000	171	3.10	141,310	3.78
1,001 - 2,000	76	1.38	115,436	3.09
2,001 - 3,000	24	0.44	60,634	1.62
3,001 - 4,000	6	0.11	20,362	0.54
4,001 - 5,000	6	0.11	27,919	0.75
5,001 - 10,000	16	0.29	1,20,737	3.22
10,001 & Above	8	0.14	26,22,539	70.10
<b>Total</b>	<b>5,514</b>	<b>100.00</b>	<b>37,41,008</b>	<b>100.00</b>

### xiii Categories of Shareholding as on 31<sup>st</sup> March, 2012:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters, Relatives of Directors	10	0.18	25,08,225	67.04
Banks, Financial Institutions	1	0.02	600	0.02
Insurance Companies, Mutual Funds & UTI	1	0.02	700	0.02
Bodies Corporate	53	0.96	90,752	2.43
NRIs / OCBs	80	1.45	77,760	2.07
Indian Public	5,342	96.88	10,58,610	28.30
Others	27	0.49	4,361	0.12
<b>Total</b>	<b>5,514</b>	<b>100.00</b>	<b>37,41,008</b>	<b>100.00</b>

### xiv Dematerialization of shares and liquidity:

The Company has established required connectivity with Central Depository Services (India) Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN No. **INE412D01013**. 31,63,652 Equity Shares representing 84.56% had been dematerialized as on 31<sup>st</sup> March, 2012.

### xv Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

### xvi Address for Correspondence:

#### LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai-400 078.

Tel. No.: 022- 2596 3838, 2596 0320, Fax No.: 022- 2594 6969

Email : rnt.helpdesk@linkintime.co.in

#### \* Fields marked with \* denote the following with respect to concerned persons

- Late Shri N.T Rathi held office till 01/08/2011.
- Shri Sandeep Meheshwari held office till 14/11/2011.
- Shri Sajjan Kanodia was appointed as additional director on 14/11/2011
- Smt. Hemlata Poddar was appointed as additional director on 14/11/2011



## APOLLO FINVEST (INDIA) LIMITED

### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**APOLLO FINVEST (INDIA) LIMITED**

We have examined the compliance of conditions of Corporate Governance by Apollo Finvest (India) Limited (the Company) for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shankarlal Jain & Associates**  
*Chartered Accountants*  
Firm Registration No. 109901W

**Place: Mumbai**  
**Date: 8<sup>th</sup> August, 2012**

**S. L. AGARWAL**  
*Partner*  
**M. No. 72184**

### MANAGING DIRECTOR CERTIFICATION

I, Anju Innani, Managing Director of Apollo Finvest (India) Limited, certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
  - a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - b) these statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are appraised of any corrective action taken with regards to significant deficiencies and material weakness.
4. I indicate to the Auditors and to the Audit Committee:
  - a) significant changes in internal control over financial reporting during the year;
  - b) significant changes in accounting policies during the year;
  - c) instances of significant fraud of which we have become aware of laws and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

**Place: Mumbai**  
**Date: 8<sup>th</sup> August, 2012**

**ANJU R. INNANI**  
**MANAGING DIRECTOR**

### CODE OF CONDUCT DECLARATION

Pursuant to Clause 49(ID) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2012.

**Place: Mumbai**  
**Date: 8<sup>th</sup> August, 2012**

**ANJU R. INNANI**  
**MANAGING DIRECTOR**

## Annual Report 2011-2012

### **AUDITORS' REPORT**

The Members of  
**APOLLO FINVEST (INDIA) LIMITED**

We have audited the attached Balance Sheet of **APOLLO FINVEST (INDIA) LIMITED** as at 31<sup>st</sup> March, 2012 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An Audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that;
  - (a) We have 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 accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956, except AS-15 regarding liability for gratuity and leave encashment which are not provided on the basis of actuarial valuation.
  - (e) On the basis of written representations and explanations received from the Directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a Director in term of clause (g) of subsection (1) of sec 274 of the Companies Act, 1956.

3. In our opinion and to the best of our information and according to the explanations given to us, the said account read with notes given in Note U of notes to account give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012 and
- (b) In the case of the Profit & Loss Account, of the 'Loss' for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

**For Shankarlal Jain & Associates**  
*Chartered Accountants*  
Firm Registration No. 109901W

**S. L. AGARWAL**  
*Partner*

**Place: Mumbai**  
**Date: 8<sup>th</sup> August, 2012**

**M. No. 72184**

### **ANNEXURE TO THE AUDITORS' REPORT**

**Annexure in terms of para 1 of our report of even date to the members of APOLLO FINVEST (INDIA) LIMITED on the accounts for the year ended 31<sup>st</sup> March, 2012.**

- 1(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1(b) We are informed that fixed assets other than Leased Assets have been physically verified by the management and no discrepancies were observed between book records and physical verification.
- 1(c) The Company has not disposed off substantial part of Fixed Asset during the year to affect its going concern.
- 2(a) Physical verification has been conducted by the management at reasonable intervals in respect of stock of securities.
- 2(b) The procedures followed by the management for physical verification of stock are in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
- 2(c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on such physical verification.
- 3(a) The Company has not either granted or taken any loan, secured or unsecured to / from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- 3(b) According to the information and explanation given to us, the rate of interest and other terms and conditions of loans given by the Company, secured or unsecured, are not prima facie





## APOLLO FINVEST (INDIA) LIMITED

- prejudicial to the interest of the Company.
- 3(c) The Company has given loans and advances in the nature of loans, the principal amounts and interest wherever applicable are being recovered as stipulated. The necessary provision has been made as required by the prudential norms of RBI as prescribed for the provisioning of non-performing assets.
- 3(d) In respect of lease / hire purchase transactions entered into by the Company in its ordinary course of business, where installments are overdue, according to the information and explanation given to us, we are of the opinion that reasonable steps have been taken by the Company for their recovery. The necessary provision has been made as required by the prudential norms of RBI as prescribed for the provisioning of non-performing assets.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase and sale of Stocks, Investments, Equipments and other Fixed Assets.
5. As explained to us, in case of transactions exceeding the value of Rs. Five lakh rupees in the financial year in respect of any party-
- a) the transactions that needed to be entered in the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b) according to information and explanations given to us, these contracts or transactions have been made at prices which are reasonable having regards to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from public under provisions of Section 58A of the Companies Act, 1956 and accordingly the provisions of Section 58A and 58AA of the Companies Act and Rules framed thereunder are not applicable.
7. In our opinion, the Company has an Internal audit system commensurate with its size and nature of its business.
8. According to the information and explanations given to us, maintenance of cost records have not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 with regard to the nature of the business of the Company.
- 9(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- 9(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess were in arrears except disputed Income Tax Liability of Rs. 145.57 Lacs against which appeal is filed before Higher Authorities of Income Tax, as at 31<sup>st</sup> March, 2012 for a period of more than 6 months from the date they became payable
10. The Company has no accumulated losses as on 31<sup>st</sup> March 2012 which are not more than fifty percent of its net worth and has incurred cash losses during the financial year covered by our audit of Rs. 26,33,822/-. However no cash loss was incurred in the immediately preceding financial year.
11. The Company has not taken any loan from bank or financial institution. Hence question of default in repayment does not arise.
12. The Company has not granted any loans or advance on the basis of security by way of pledge of shares and debentures or any other securities.
13. In our opinion and according to the explanations given to us, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Society. Therefore, the provisions of clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing in shares, securities and other investments and timely entries have been made therein. All shares and securities have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from bank or from financial institution.
16. The Company has not taken any term loan during the year.
17. The Company has not raised any fund whether short term or long term during the year.
18. During the year the Company has not made any preferential allotment of shares to companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture.
20. The Company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us no fraud on or by the Company was noticed or reported during the year.

**For Shankarlal Jain & Associates**  
*Chartered Accountants*  
Firm Registration No. 109901W

**S. L. AGARWAL**  
*Partner*  
M. No. 72184

**Place: Mumbai**  
**Date: 8<sup>th</sup> August, 2012**

*Annual Report 2011-2012*

<b>BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012</b>				
PARTICULARS	NOTE NO.	AS AT 31 <sup>ST</sup> MARCH, 2012 (Rs.)	AS AT 31 <sup>ST</sup> MARCH, 2011 (Rs.)	
<b>A EQUITY AND LIABILITIES:</b>				
<b>1 Shareholder's Funds</b>				
Share Capital	A	3,73,57,580	3,73,57,580	
Reserves & Surplus	B	7,95,80,663	8,11,80,696	
		<u>11,69,38,243</u>	<u>11,85,38,276</u>	
<b>2 Non Current Liabilities</b>				
Deferred Tax Liabilities (Net)	C	-	14,71,036	
Other Long Term Liabilities	D	-	14,41,000	
Long Term Provisions	E	17,89,551	22,52,223	
		<u>17,89,551</u>	<u>51,64,259</u>	
<b>3 Current Liabilities</b>				
Trade Payables	F	1,75,117	40,920	
Other Current Liabilities	G	17,25,598	8,41,709	
Short Term Provisions	H	1,75,82,285	1,88,73,409	
		<u>1,94,83,000</u>	<u>1,97,56,038</u>	
<b>TOTAL</b>		<u><b>13,82,10,794</b></u>	<u><b>14,34,58,574</b></u>	
<b>B ASSETS:</b>				
<b>1 Non Current Assets</b>				
Fixed Assets				
Tangible Assets	I	17,36,254	68,29,894	
Non Current Investments	J	6,55,45,608	8,81,07,968	
Long Term Loans and Advances	K	1,78,33,792	39,00,000	
		<u>8,51,15,654</u>	<u>9,88,37,862</u>	
<b>2 Current Assets</b>				
Inventories	L	1,30,262	1,31,462	
Trade Receivables	M	11,61,714	70,96,212	
Cash and Cash Equivalents	N	7,45,296	11,47,187	
Short Term Loans and Advances	O	5,10,57,868	3,62,45,851	
		<u>5,30,95,140</u>	<u>4,46,20,712</u>	
<b>TOTAL</b>		<u><b>13,82,10,794</b></u>	<u><b>14,34,58,574</b></u>	
<b>See accompanying Notes to the Financial Statements</b>	<b>U</b>			
The accompanying notes are an integral part of the financial statements.				
As per our report of even date		For and on behalf of the Board		
For SHANKARLAL JAIN & ASSOCIATES				
Chartered Accountants		ANJU R. INNANI	}	Managing Director
S. L. AGARWAL		SAJJAN KANODIA	}	Director
Partner				
M. No. 72184				
Firm No.: 109901W				
Place: Mumbai		UMANATH R. AGARWAL	}	Executive Director
Date: 8 <sup>th</sup> August, 2012				



## APOLLO FINVEST (INDIA) LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

PARTICULARS	NOTE NO.	YEAR ENDED 31 <sup>ST</sup> MARCH, 2012 (Rs.)	YEAR ENDED 31 <sup>ST</sup> MARCH, 2011 (Rs.)
<b>1 INCOME</b>			
Revenue From Operations	P	60,30,302	2,31,30,728
Other Income	Q	3,91,500	4,42,566
<b>Total Revenue</b>		<b>64,21,802</b>	<b>2,35,73,294</b>
<b>2 EXPENDITURE</b>			
Decrease in Stock	R	1,200	19,500
Employee Benefits Expenses	S	28,60,688	18,23,134
Depreciation & Amortisation Expenses	I	4,37,247	3,91,100
Administrative & Other Expenses	T	61,93,736	60,69,767
<b>Total Expenses</b>		<b>94,92,871</b>	<b>83,03,501</b>
<b>3 Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>(30,71,069)</b>	1,52,69,793
<b>4 Exceptional Items</b>		-	-
<b>5 Profit/(Loss) before extraordinary items and tax</b>		<b>(30,71,069)</b>	1,52,69,793
<b>6 Extraordinary Items</b>		-	-
<b>7 Profit/(Loss) before tax</b>		<b>(30,71,069)</b>	1,52,69,793
<b>8 Tax Expenses:</b>			
(a) Provision For Current Tax		-	1,00,000
(b) Deferred Tax liabilities written back		<b>(14,71,036)</b>	(5,49,956)
		<b>(14,71,036)</b>	(4,49,956)
<b>9 Profit/(Loss) for the year</b>		<b>(16,00,033)</b>	1,57,19,749
<b>10 Earning Per Share</b>			
Basic		(0.43)	4.20
Diluted		(0.43)	4.20
<b>See accompanying Notes to the Financial Statements</b>	<b>U</b>		

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

As per our report of even date

For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants

For and on behalf of the Board

ANJU R. INNANI } Managing Director

S. L. AGARWAL

Partner

M. No. 72184

Firm No.: 109901W

Place: Mumbai

Date: 8<sup>th</sup> August, 2012

SAJJAN KANODIA } Director

UMANATH R. AGARWAL } Executive Director

*Annual Report 2011-2012*

**NOTES FORMING PART OF BALANCE SHEET**

Particulars	As at 31 <sup>st</sup> March, 2012 (Rs.)	As At 31 <sup>st</sup> March, 2011 (Rs.)
<b>NOTE - A</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
80,00,000 Equity shares of Rs. 10 each.	<u>8,00,00,000</u>	<u>8,00,00,000</u>
<b>ISSUED:</b>		
37,77,450 Equity shares of Rs. 10 each.	<u>3,77,74,500</u>	<u>3,77,74,500</u>
<b>SUBSCRIBED AND PAID UP:</b>		
37,41,008 Equity shares of Rs. 10/- each fully paid up	<u>3,74,10,080</u>	<u>3,74,10,080</u>
Less: In Arrears (other than Directors)	<u>(52,500)</u>	<u>(52,500)</u>
<b>TOTAL</b>	<u><u>3,73,57,580</u></u>	<u><u>3,73,57,580</u></u>
37,41,008 Equity Shares are carrying voting rights of 1 share 1 Vote each		
<b>Following are the Shareholders whose holding is more than 5% of Equity Share capital:</b>		
Anju R. Innani 18,42,681 Equity Shares (49.26%)		
Mikhil R. Innani 6,64,712 Equity Shares (17.77%)		
<b>NOTE - B</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Securities Premium Reserve:</b>		
Share Premium - Opening Balance	<u>4,20,79,693</u>	<u>4,20,79,693</u>
Less: In Arrears-by others	<u>(52,500)</u>	<u>(52,500)</u>
	<u><u>4,20,27,193</u></u>	<u><u>4,20,27,193</u></u>
<b>Surplus:</b>		
Profit & (Loss) Account - Opening Balance	<u>3,91,53,503</u>	<u>2,34,33,754</u>
Add: Net Profit / (Loss) after tax transferred from Statement of Profit & Loss	<u>(16,00,033)</u>	<u>1,57,19,749</u>
	<u><u>3,75,53,470</u></u>	<u><u>3,91,53,503</u></u>
<b>TOTAL</b>	<u><u>7,95,80,663</u></u>	<u><u>8,11,80,696</u></u>
<b>Non- Current Liabilities:</b>		
<b>NOTE - C</b>		
<b>Deferred Tax Liabilities (Net):</b>		
Opening Balance	<u>14,71,036</u>	<u>20,20,992</u>
Less: Written back in Current Year	<u>(14,71,036)</u>	<u>(5,49,956)</u>
	<u><u>-</u></u>	<u><u>14,71,036</u></u>
<b>NOTE - D</b>		
<b>Other Long Term Liabilities:</b>		
Lease Deposits	<u>-</u>	<u>14,41,000</u>
	<u><u>-</u></u>	<u><u>14,41,000</u></u>



## APOLLO FINVEST (INDIA) LIMITED

### NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31 <sup>st</sup> March, 2012 (Rs.)	As At 31 <sup>st</sup> March, 2011 (Rs.)
<b>NOTE - E</b>		
<b>Long Term Provisions:</b>		
Gratuity Provision	17,89,551	22,52,223
	<b>17,89,551</b>	<b>22,52,223</b>
<b>Current Liabilities:</b>		
<b>NOTE - F</b>		
<b>Trade Payables :</b>		
Sundry Creditors - Other than SSI	175,117	40,920
	<b>175,117</b>	<b>40,920</b>
<b>NOTE - G</b>		
<b>Other Current Liabilities:</b>		
Other Liabilities	17,25,598	8,41,709
	<b>17,25,598</b>	<b>8,41,709</b>
<b>NOTE - H</b>		
<b>Short-Term Provisions:</b>		
For Diminution in Value of Investments	1,63,87,787	1,39,97,172
For Non-Performing Assets	8,00,273	45,17,997
For Leave Encashment	3,94,225	3,58,240
	<b>1,75,82,285</b>	<b>1,88,73,409</b>

**NOTE - I**

**FIXED ASSETS**

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 1.4.2011 (RS.)	ADDI- TIONS (RS.)	DEDU- CTIONS (RS.)	AS AT 31.3.2012 (RS.)	UPTO 31.3.2011 (RS.)	FOR THE YEAR (RS.)	DEDU- CTIONS (RS.)	UPTO 31.3.2012 (RS.)	LEASE ADJUST- MENT	AS AT 31.3.2012 (RS.)	AS AT 31.3.2011 (RS.)
<b>A. LEASED ASSETS</b>											
Plant & Machinery	1,54,60,456	-	54,55,000	1,00,05,456	1,47,48,883	* 1,38,750	53,82,450	95,05,183	-	5,00,273	53,23,515
<b>B. FOR OWN USE</b>											
Office Premises	10,57,885	-	-	10,57,885	7,45,155	15,637	-	7,60,792	-	2,97,093	3,12,731
Office Equipments	4,14,496	28,100	-	4,42,596	2,99,187	17,342	-	3,16,529	-	1,26,067	1,15,309
Computers	3,40,675	-	-	3,40,675	3,01,083	15,837	-	3,16,920	-	23,755	39,592
Air Conditioners	4,56,845	-	-	4,56,845	3,92,182	8,995	-	4,01,177	-	55,668	64,663
Furniture & Fixtures	23,40,441	-	-	23,40,441	21,92,761	26,730	-	22,19,491	-	1,20,950	1,47,680
Vehicles	20,40,268	-	-	20,40,268	12,13,864	2,13,956	-	14,27,820	-	6,12,448	8,26,404
<b>Sub - Total (B)</b>	<b>66,50,610</b>	<b>28,100</b>	<b>-</b>	<b>66,78,710</b>	<b>51,44,232</b>	<b>2,98,497</b>	<b>-</b>	<b>54,42,729</b>	<b>-</b>	<b>12,35,981</b>	<b>15,06,379</b>
<b>TOTAL (A+B)</b>	<b>2,21,11,066</b>	<b>28,100</b>	<b>54,55,000</b>	<b>1,66,84,166</b>	<b>1,98,93,115</b>	<b>4,37,247</b>	<b>53,82,450</b>	<b>1,49,47,912</b>	<b>-</b>	<b>17,36,254</b>	<b>68,29,894</b>
Previous years Total	2,49,54,458	17,500	28,60,892	2,21,11,066	2,23,31,123	3,91,100	28,29,108	1,98,93,114	46,11,942	68,29,894	

\* include Depreciation for earlier years of Rs. 49,862/-

**NOTE - J**

**Non - Current Investment:**

Long Term (As per Annexure -I)	6,55,45,608	8,81,07,968
	<b>6,55,45,608</b>	<b>8,81,07,968</b>

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**NOTES FORMING PART OF BALANCE SHEET**

	As at 31 <sup>st</sup> March, 2012 (Rs.)	As At 31 <sup>st</sup> March, 2011 (Rs.)
<b>NOTE - K</b>		
<b><u>Long - Term Loans and Advances:</u></b>		
Capital Advances	1,78,33,792	39,00,000
	<u>1,78,33,792</u>	<u>39,00,000</u>
<b><u>Current Assets</u></b>		
<b>NOTE - L</b>		
<b><u>Inventories: (As taken Valued and Certified by the Management)</u></b>		
Equity Shares (As per Annexure -II)	1,30,262	1,31,462
	<u>1,30,262</u>	<u>1,31,462</u>
<b>NOTE - M</b>		
<b><u>Trade Receivables:</u></b>		
<b><u>Unsecured, Considered Good :</u></b>		
Over Six Months	-	-
Others	1,161,714	7,096,212
	<u>1,161,714</u>	<u>7,096,212</u>
<b>NOTE - N</b>		
<b><u>Cash And Cash Equivalents:</u></b>		
A) Cash in Hand	3,11,999	3,16,539
B) Balances With Schedule Banks - In Current Accounts	4,33,297	8,30,648
	<u>7,45,296</u>	<u>11,47,187</u>
<b>NOTE - O</b>		
<b><u>Short-Term Loans And Advances:</u></b>		
<b><u>Unsecured, Considered good:</u></b>		
Loans	3,82,38,413	2,77,05,359
Advances recoverable in cash or in kind for Value to be received	10,05,215	8,70,692
Advance Income Tax (Net of Provisions)	1,18,14,240	76,69,800
	<u>5,10,57,868</u>	<u>3,62,45,851</u>

**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT**

<b>NOTE - P</b>		
<b><u>Revenue From Operations:</u></b>		
Sale of Shares	3,433	2,56,091
Dividend Income	11,28,764	21,43,376
Interest (TDS Rs. 7,35,008/-, Previous Year Rs. 5,59,544/-)	73,50,089	51,70,631
Excess/(Short) provision in value of Investment	(23,90,615)	86,31,999
Profit /(Loss) on Sale of Investments (Net)	(5,35,601)	28,71,420
Excess provision for NPA written back (Net)[Refer Note A-5C]	474,232	-
Profit on Sale of Leased Assets	-	46,51,211
Loss on Investments written off	-	(5,94,000)
	<u>60,30,302</u>	<u>2,31,30,728</u>



## APOLLO FINVEST (INDIA) LIMITED

### SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	As at 31 <sup>st</sup> March, 2012 (Rs.)	As At 31 <sup>st</sup> March, 2011 (Rs.)
<b>NOTE - Q</b>		
<b>Other Income:</b>		
Rent (TDS Rs.9,750/-, Previous Year Rs. Nil)	3,91,500	4,42,500
Others	-	66
	<u>3,91,500</u>	<u>4,42,566</u>
<b>NOTE - R</b>		
<b>(Increase)/Decrease in Stock:</b>		
Opening Stock	1,31,462	1,50,962
Less : Closing Stock	1,30,262	1,31,462
	<u>1,200</u>	<u>19,500</u>
<b>NOTE - S</b>		
<b>Employee Benefits Expenses:</b>		
Salaries & Bonus	22,09,930	1,289,176
Staff Welfare	1,39,526	144,703
Gratuity	2,75,332	334,451
Leave Encashment	2,35,900	54,804
	<u>28,60,688</u>	<u>18,23,134</u>
<b>NOTE - T</b>		
<b>Administrative &amp; Other Expenses:</b>		
Directors' Remuneration	36,17,545	34,24,296
Auditors' Remuneration	2,99,852	2,67,210
Legal & Professional Charges	1,20,863	77,303
Rent, Rates & Taxes	3,27,000	3,27,000
Repairs & Maintenance		
-On Building	1,56,678	1,77,580
-On Others	36,285	51,722
Conveyance & Traveling	67,814	1,45,794
Postage & Telephone	1,69,903	1,95,288
Motor Car Expenses	2,67,390	2,29,315
Insurance Charges	28,901	30,752
Printing & Stationery	1,15,633	1,12,706
Advertisement & Sales Promotion	40,860	59,546
Donation	41,000	56,000
Electricity Expenses	1,37,259	1,25,110
Miscellaneous Expenses	7,66,753	7,90,145
	<u>61,93,736</u>	<u>60,69,767</u>

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### **NOTE - U**

#### **NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> March 2012.**

##### **1) SIGNIFICANT ACCOUNTING POLICIES**

###### **A. System of Accounting:**

The Company follows accrual system of accounting except in case of interest on allotment money in arrears which is accounted as and when received.

###### **B. Revenue Recognition:**

- (i) Lease Rentals are recognized as revenue over the lease period as per the terms of the lease agreements. Lease Equalisation Amount is computed in accordance with Guidance Note issued by ICAI.
- (ii) Income is recognized in respect of Non-Performing Assets on receipt basis as per RBI Prudential Norms applicable to NBFC.
- (iii) Profit / Loss on Sale of Investments is worked out on the basis of FIFO Method.
- (iv) Interest income is recognized on time proportion basis.

###### **C. Expenses:**

- (i) All expenses and income are accounted on accrual basis.
- (ii) As per the guidelines for Prudential Norms prescribed, the Company makes provision against Non-Performing Assets.

###### **D. Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation after taking into consideration the Lease Adjustment Amount.

###### **E. Impairment of Fixed Assets:**

Fixed Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement for items of fixed assets carried at cost. However, in the opinion of the management, no provision is required for impairment of assets in the current year.

###### **F. Depreciation:**

###### **a) On assets for own use:**

Depreciation on assets for own use is provided on Written Down Value Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

###### **b) On assets given on lease:**

Depreciation on assets given on lease upto 31<sup>st</sup> March, 1994 is consistently provided on Written Down Value Method and on assets given on lease from 1<sup>st</sup> April, 1994 has been provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on leased assets depreciation has been provided upto the residual value of asset.

###### **G. Investments:**

- a) All the Investments are classified as long-term investment based on intention of holding them for a period exceeding one year.
- b) Long term investments have been valued at cost plus any incidental expenses thereto.
- c) Provision for diminution in the value of investments is made to recognize a decline, other than the temporary fall in the value.

###### **H. Stock-in-Trade:**

Stock-in-Trade is valued scrip wise at Cost or Market price whichever is lower.

###### **I. Gratuity & Other Retirement Benefit:**

Liabilities for gratuity and leave encashment are provided for on an estimated basis instead of on the basis of actuarial valuation.





## APOLLO FINVEST (INDIA) LIMITED

<b>2) <u>Contingent Liabilities not provided for:</u></b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31.3.2012</b>	<b>31.3.2011</b>
	<b>(Rs. in Lacs.)</b>	<b>(Rs. in Lacs.)</b>
i) Allotment/Call Money payable	15.97	15.97
ii) Demand raised by Income Tax department against which the Company has preferred an appeal	145.57	123.47
<b>3) <u>Directors' Remuneration:</u></b>		
Salary	36.18	34.24
Perquisites	0.30	0.30
<b>4) <u>Details of Auditors' Remuneration:</u></b>		
(a) Statutory Audit Fees	0.98	0.80
(b) Taxation Matters	2.01	1.87
5) (a) The Company has made Provision for Diminution in value of Long Term Investment of Rs. 1,63,87,287/- (Previous Year Rs. 1,39,97,172 -/-).		
(b) Company has made provision for NPA assets as per RBI Prudential Norms as applicable to NBFC amounting to Rs. 8,00,273/- (Previous year Rs.45,17,997/- ).		
(c) Loss on lease adjustment of Rs. 32,43,492/- has been adjusted against excess provision for NPA and balance amount has been written back during the year.		
6) Balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation and reconciliation if any.		
7) The Company's main business is financing, investment in shares / debentures, investment in mutual funds, investment in properties etc. and all the activities of the Company are related to its main business. As such there are no separate reportable segments as defined by Accounting Standard-17 on "Segment Reporting".		
8) Related Party Information pursuant to AS-18:		
i) Relationships		
a) Where control exists		
Anju R. Innani - Managing Director,		
Estate of Late Shri Ramesh R Innani - Husband of Managing Director,		
Ramesh R. Innani HUF - Karta Anju R. Innani (Managing Director)		
Mikhil R. Innani - Son of Managing Director,		
b) Key Management Personnel		
Anju R. Innani	Managing Director	
Umanath R. Agarwal	Executive Director	
ii) The transactions with related parties are:		

Particulars	Parties where control exists		Key Management Personal		Balance outstanding	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Rent	3,27,000/-	3,27,000/-	-	-	-	-
Professional Fees	-	-	-	50,831/-	-	-
Remuneration	-	-	36,17,545/-	34,24,296/-	5,33,605/-	5,27,783/-

9) Earning per share

	Particulars	2011-2012	2010-2011
a)	Weighted average number of equity shares outstanding during the year.	37,41,008	37,41,008
b)	Net Profit /(Loss) after tax available for equity shareholders (Rs. In Lacs)	(16.00)	157.20
c)	Basic & Diluted Earning Per Share	(0.43)	4.20

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- 10) Pursuant to Accounting Standard-22 issued by the Institute of Chartered Accountants of India, current tax is determined at the amount of tax payable in respect of estimated taxable income of the year. Deferred Tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted on the balance sheet date. During the year the company has written back deferred tax liability as on 31<sup>st</sup> March 2012 amounting to Rs. 14,71,036/- .Deferred Tax Asset has not been recognized due to uncertainty of future profit. The working of the same is as under:-

Particulars	2011-12	2010-2011
Deferred tax liability due to difference between carrying amounts of fixed assets.	Nil	14,90,907/-
Add/(Less):Deferred Tax Liability/(Assets) due to Expense disallowed u/s 43B	11,119/-	(19,871/-)
Net deferred tax liability	Nil	14,71,036/-
Last years deferred tax liability	14,71,036/-	20,20,992/-
Provision made / (Written back)	(14,71,036/-)	(5,49,956/-)

- 11) Estimated amounts of contracts remaining to be executed (Net of Advances) Rs. 3,31,70,597/- (Previous Year Rs. 3,84,47,895/-)
- 12) Other informations pursuant to the provisions paragraph 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 are not applicable.
- 13) Figures are rounded off to the nearest rupee and previous years figures are regrouped and rearranged wherever necessary.

### Signature to Notes A to U

As per our report of even date

For and on behalf of the Board

For Shankarlal Jain & Associates.  
Chartered Accountants

ANJU R. INNANI

Managing Director

SAJJAN KANODIA

Director

S. L. AGARWAL  
PARTNER

M. No. 72184

Place: Mumbai

Date: 8<sup>th</sup> August, 2012

UMANATH R. AGARWAL

Executive Director

**APOLLO FINVEST (INDIA) LIMITED****ANNEXURE - I of NOTE 'J' - INVESTMENTS (NON TRADE)**

	QUANTITY (Numbers)			AMOUNT (Rs.)	
	Face Value	As at 31-03-12	As at 31-03-11	As at 31-03-12	As at 31-03-11
<b>LONG TERM INVESTMENTS</b>					
<b>QUOTED :</b>					
<b><u>EQUITY SHARES ( fully paid-up unless otherwise stated)</u></b>					
<b>1. DIRECT</b>					
Ambuja Cements Limited	2	400	400	44,444	44,444
Amrut Industries Limited	10	2,100	2,100	1,59,870	1,59,870
Bharat Hotels Limited	10	500	500	-	-
Celeste International Limited	10	4,000	4,000	1,15,000	115,000
Choice Infra Venture Limited	10	1,23,503	-	48,87,554	-
Deepharma Limited	10	800	800	35,965	35,965
Delta Industries Limited	10	2,000	2,000	2,70,000	2,70,000
Denmur Fax Rolls Limited	10	1,10,000	1,10,000	11,00,000	11,00,000
Dev Fastners Limited	10	10,000	10,000	1,00,000	1,00,000
Diamond Regina Ceram Limited	10	88,000	88,000	10,56,000	10,56,000
Ellora Steels Limited	10	2,100	2,100	52,450	52,450
Excel Industries Limited	5	50	50	16,548	16,548
Gujrat Indo Lube Limited	10	5,800	5,800	98,600	98,600
Gwalior Trans. Sys. Limited	10	1,200	1,200	38,595	38,595
Jaidka Foods Limited	10	23,000	23,000	7,82,000	7,82,000
Janak Intermediates Limited	10	2,500	2,500	2,00,000	2,00,000
Kirloskar Oils Limit	2	-	750	-	-
Kothari Global Limited	10	400	400	35,000	35,000
Lunar Diamonds Limited	10	1,900	1,900	71,250	71,250
Matrix Laboratories Limited	2	-	200	-	55,471
Motorol (India) Limited	10	2,000	2,000	67,331	67,331
Orbit Exports Limited	10	-	200	-	11,799
Orient Syntex Limited	10	1,000	1,000	42,500	42,500
Overseas Cables Limited	10	1,800	1,800	56,250	56,250
Paramount Cosmetics Limited	10	1,300	1,300	1,43,342	1,43,342
Pentafour Products Limited	10	50	50	1,777	1,777
Rathi Industries Limited	10	5,000	5,000	75,000	75,000
Redex Protech Limited	10	1,500	1,500	43,700	43,700
Reliance Capital Limited	10	200	200	1,21,930	1,21,930
Reliance Capital Venture Limited	10	60	60	17,864	17,864
Reliance Communication Limited	5	60	60	10,440	10,440
Reliance Energy Venture Limited	10	60	60	45,426	45,426
Reliance Industries Limited	10	120	120	1,10,938	1,10,938
Reliance Natural Resources Limited	5	60	60	293	293
Renco Gears Limited	10	700	700	49,140	49,140
Samana Steels Limited	10	3,800	3,800	1,55,930	1,55,930
Sesa Goa Limited	10	200	200	22,188	22,188
Softbpo Global Service Limited	10	50	50	23,362	23,362
Sonal Cosmetics (Exports) Limited	10	1,200	1,200	69,000	69,000
Sonal International Limited	10	7,200	7,200	2,61,000	2,61,000
* The Byke Hospitality Limited	10	1,17,000	41,900	97,24,566	31,35,421
Sun Polytron Limited	10	1,500	1,500	1,35,000	1,35,000
Tata Steel Limited	10	200	200	1,32,464	1,32,464
Ube Industries Limited	10	16,700	16,700	8,96,707	8,96,707
Unilever Foods Limited	10	3,000	3,000	87,900	87,900

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	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-12	As at 31-03-11	As at 31-03-12	As at 31-03-11
Western Fruit & Veg. Limited	10	2,500	2,500	41,250	41,250
Western Paques (I) Limited	10	700	700	1,26,000	1,26,000
<b>2 THROUGH PMS</b>					
ASKInvestment Managers (Growth)		7,690	-	29,88,251	-
ASKInvestment Managers (IEP)		4,904	4,810	12,30,197	11,99,433
IIFL Wealth Management Limited		-	31,560	-	86,36,658
Geojit BNP Paribas Limited		12,552	-	28,04,822	-
Reliance Capital Asset Mgmt		12,482	-	56,19,004	-
<b>Aggregate cost of Quoted Investments (I)</b>		<b>5,83,413</b>	<b>3,85,130</b>	<b>3,41,66,846</b>	<b>1,99,51,235</b>
<b>Aggregate Market Value of Quoted Investments</b>				<b>3,24,48,167</b>	<b>-</b>
<b>UNQUOTED :</b>					
<b>A) EQUITY SHARES ( FULLY PAID UP)</b>					
<b>1. DIRECT</b>					
Ignifluid Boilers Limited	10	1,00,000	1,00,000	13,50,000	13,50,000
Indo Deutsche Metallo Chimique Limited	10	40,000	40,000	70,00,000	70,00,000
Shamrao Vithal Co-op Bank Limited	10	1,000	1,000	25,000	25,000
<b>2 THROUGH PMS</b>					
ASKInvestment Managers Real Estate		413	3	4,220	120
		<b>1,41,413</b>	<b>1,41,003</b>	<b>83,79,220</b>	<b>83,75,120</b>
<b>B) DEBENTURES (FULLY PAID UP)</b>					
<b>1. DIRECT</b>					
Nifty Outperformer-(Series-I)(NCD)	100000	-	20	-	20,43,937
<b>2. THROUGH PMS</b>					
ASKInvestment Managers Real Estate		12,120	9,283	14,63,100	9,70,500
IIFL Wealth Management Limited		120	124	1,20,95,860	1,16,29,054
		<b>12,240</b>	<b>9,427</b>	<b>1,35,58,960</b>	<b>1,46,43,491</b>
<b>C) UNITS OF MUTUAL FUNDS</b>					
<b>1. DIRECT</b>					
Fidelity Equity Fund - Dividend (NAV Rs. 5,62,839/-, Previous year Rs. 6,33,684/-)		29,457	29,457	3,02,329	3,02,329
Reliance Equity Opportunity Fund - RP - Dividend (NAV Rs. 1,65,315/- Previous year Rs. 1,73,205/-)		7,500	7,500	75,000	75,000
GCFC - IDFC Cash Fund - Growth (NAV Rs. 38,93,610/- Previous year Rs. 15,52,605/-)		2,054	89163	38,12,404	15,42,039
IDFC Premier Equity Fund - Plan A - Dividend (NAV Rs. Nil, Previous year Rs. 30,64,516/-)		-	1,33,663	-	18,44,676
<b>2 THROUGH PMS</b>					
ASKInvestment Managers (Growth)		80	4,22,569	1,33,404	64,23,376
ASKInvestment Managers (IEP)		58	17,948	95,078	2,67,000
ASKInvestment Managers Real Estate-1		-	-	10,23,671	-
ASKInvestment Managers Real Estate-2		57,591	45,126	6,00,372	4,70,109
IIFL Wealth Management Limited		57,592	6,04,286	30,27,611	2,05,68,995
Geojit BNP Paribas Limited		14,761	-	3,70,713	-
Reliance Capital Asset Mgmt		-	13,63,764	-	1,36,44,596
		<b>1,69,093</b>	<b>27,13,477</b>	<b>94,40,582</b>	<b>4,51,38,120</b>
<b>Aggregate cost of Unquoted Investments( A+B+C) (II)</b>				<b>3,13,78,762</b>	<b>6,81,56,731</b>
<b>AGGREGATE COST OF INVESTMENT(A+B+C) (I + II)</b>				<b>6,55,45,608</b>	<b>8,81,07,967</b>
* Formerly known as Suavey Hotels Limited					

**APOLLO FINVEST (INDIA) LIMITED****ANNEXURE -II of NOTE 'L'**  
**STOCK IN TRADE CONSIST OF:**

<b>Name of Script</b>	<b>Face Value</b>	<b>Quantity</b>	<b>Value</b>
Altos India Limited	10	500	500
Andhra Paper Mills Limited	10	200	814
Apollo Tyres Limited	1	2,650	21,250
Autopal India Limited	10	500	500
Celeste International Limited	10	6,000	6,000
Consolidated Found. Limited	10	4,200	4,200
Deepharma Limited	10	2,400	2,400
Gujrat Suspension Limited	10	900	900
Hansu Controls Limited	10	500	500
HytaiSun Magnetics Limited	10	100	100
IFCI Limited	10	500	4,500
India Rubber Limited	10	500	500
Indo Borex & Chem Limited	10	600	1,380
ISMT Limited	5	104	1,362
Mahindra & Mahindra Limited	10	270	40,210
Minerva Holdings Limited	10	230	-
Nahar International Limited	10	600	4,500
Overseas Synthetics Limited	10	8,750	8,750
Pan India Drugs & Limited	10	1,000	1,000
Prestige Foods Limited	10	12,700	12,700
Raasi Fertilizers Limited	10	7,400	7,400
Rajesh Strips Limited	10	1,000	1,000
Sakura Seimetsu Limited	10	1,000	1,000
Shri Ishar Agro Limited	10	1,800	1,800
Shri Ishar Alloy Limited	10	500	500
Sunil Industries Limited	10	900	900
Swarnima Oils Industries Limited	10	500	500
Ucal Fuel Limited	10	100	5,095
<b>Total</b>		<b>56,404</b>	<b>1,30,262</b>

## Annual Report 2011-2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012			
	2011-2012		2010-2011
A. CASH FLOW FROM OPERATING ACTIVITIES:	(Rs. In Lacs)		(Rs. In Lacs)
Net Profit /(Loss) after Tax	(16.00)		157.20
<b>Adjustments for :</b>			
<b>Add: Non cash item/ items required to be disclosed seperately.</b>			
Loss on Forfeiture Share	-		5.94
Provision for Deferred Tax written back	(14.71)		(5.50)
Sundry Balances Written Off	3.35		-
Depreciation	4.37		3.91
(Excess)/Short Provision for Diminution in value of Investment	23.91		(86.32)
Excess Provision for NPA written back	(4.74)		-
(Profit)/Loss on sale of Investment	5.36		(28.71)
Profit on Sale of Leased Assets	-		(46.51)
Interest Income	(73.50)		(51.71)
Dividend Income	(11.29)		(21.43)
Rent Received	(3.92)	(71.17)	(4.42)
<b>Operating Profit before Working Capital Changes</b>	<b>(87.17)</b>		<b>(77.55)</b>
<b>Changes in Working Capital and other provisions</b>			
Trade Debtors	59.34		(53.19)
Inventories	0.01		0.20
Trade Payables & Other Current Liabilities & Short Term Prov.	5.91		(20.12)
Other Receivables	(254.72)	(189.45)	(203.36)
<b>Cash generated from operations</b>	<b>(276.62)</b>		<b>(354.02)</b>
Direct Taxes paid	(41.44)		65.00
<b>Net cash Flow from operating activities</b>	<b>(318.06)</b>		<b>(289.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(0.28)		(0.18)
Sale of Fixed Assets	-		0.04
Net Investments - (Purchase)/sales	225.62		159.01
Rent Received	3.91		4.42
Interest Received	73.50		51.71
Loss on Forfeiture of Shares	-		(5.94)
Dividend Income	11.29		21.43
Sale of Leased Assets	-		47.25
<b>Net Cash Flow used in Investing Activities</b>	<b>314.04</b>		<b>277.74</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<b>(4.02)</b>		<b>(11.28)</b>
Opening Balance of Cash and Cash Equivalents	11.47		22.75
Closing Balance of Cash and Cash Equivalents	7.45		11.47
Above Cash Flow Statement is prepared by using indirect Method as prescribed by AS-3			
This is Cash Flow Statement referred to in our Report of even date		For and on behalf of the Board	
For SHANKARLAL JAIN & ASSOCIATES			
Chartered Accountants	ANJU R. INNANI	} Managing Director	
S. L. AGARWAL	SAJJAN KONODIA	} Director	
Partner			
M. No. 72184			
Place: Mumbai	UMANATH R. AGARWAL	} Executive Director	
Date: 8 <sup>th</sup> August, 2012			



**APOLLO FINVEST (INDIA) LIMITED**

**APOLLO FINVEST (INDIA) LIMITED**

Regd. Office: "Jewel Arcade", Plot No. 123, 1<sup>st</sup> Floor, Waterfield Road,  
Bandra (West), Mumbai- 400 050

**PROXY FORM**

I/We \_\_\_\_\_  
of being a member/members of **APOLLO FINVEST (INDIA) LIMITED** hereby appoint  
Mr./Mrs./Ms. \_\_\_\_\_ of \_\_\_\_\_ or failing  
him/her Mr./Mrs./Ms \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ or failing him/her Mr./Mrs./Ms \_\_\_\_\_ of  
\_\_\_\_\_ as my / our Proxy to attend and vote for me/us and on my/  
our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 28<sup>th</sup>  
September, 2012 at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai-400058  
at 11:30 a.m. and at any adjournment thereof.

Regd.Folio.No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

Client ID No. \_\_\_\_\_ DP ID No. \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Date :

Place :



(Signature)

**Note:**

- 1) The Proxy Form should be signed across the stamp as per specimen signature recorded with the Company.
- 2) The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less then 48 hours before the time for holding the Meeting.

**APOLLO FINVEST (INDIA) LIMITED**

Regd. Office: "Jewel Arcade", Plot No. 123, 1<sup>st</sup> Floor, Waterfield Road,  
Bandra (West), Mumbai- 400 050

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 26<sup>th</sup> Annual General Meeting of the Company held  
at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai-400058 on Friday, 28<sup>th</sup>  
September, 2012 at 11:30 a.m.

Name

Regd. Folio. No.  No. of Shares held

Client ID No.  DP ID No.

Name of Proxy/Representative, if any \_\_\_\_\_

Signature of the Shareholder(s)/Proxy/Representative \_\_\_\_\_

**Note:** Member / Proxy attending the Meeting must fill-in this Attendance Slip and hand it over  
at the entrance of the venue of this Meeting.

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Unit : APOLLO FINVEST (INDIA) LIMITED  
C-13, PANNALAL SILK MILLS COMPOUND,  
L. B. S. MARG, BHANDUP (WEST),  
MUMBAI - 400 078.