

APOLLO FINVEST (INDIA) LIMITED



ANNUAL REPORT  
2006 - 2007

## *Annual Report 2006-2007*

### **BOARD OF DIRECTORS:**

SMT. ANJU R. INNANI  
SHRI UMANATH R. AGARWAL  
SHRI NARAYAN T. RATHI  
SHRI ANIL M. RAIKA

MANAGING DIRECTOR  
EXECUTIVE DIRECTOR  
DIRECTOR  
DIRECTOR

### **AUDITORS:**

**SHANKARLAL JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

### **BANKERS:**

STANDARD CHARTERED BANK  
ORIENTAL BANK OF COMMERCE  
SANGLI BANK LIMITED

### **REGISTERED OFFICE:**

"JEWEL ARCADE",  
PLOT NO.123, 1<sup>ST</sup> FLOOR,  
WATERFIELD ROAD,  
BANDRA (WEST),  
MUMBAI - 400 050.

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

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

Particulars	Page No.
1. Notice	3
2. Directors' Report	4
3. Management Discussion	6
4. Corporate Governance	7
5. Auditors' Report	16
6. Balance Sheet	18
7. Profit & Loss Account	19
8. Schedules to Accounts	20
9. Notes to the accounts	23
10. Balance Sheet Abstract	32
11. Cash Flow Statement	33



## APOLLO FINVEST (INDIA) LIMITED

### **NOTICE**

NOTICE is hereby given that the 21<sup>st</sup> Annual General Meeting of the Members of APOLLO FINVEST (INDIA) LIMITED will be held on Friday, 28<sup>th</sup> September, 2007 at No.1 Party Hall, Sumer Nagar, S.V. Road, Borivali (West), Mumbai – 400 092 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, 2007 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 Shri Narayan T. Rathi, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint 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.

**For and on behalf of the Board**

Place: Mumbai  
Dated: 25<sup>th</sup> July, 2007

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

### **REGISTERED OFFICE:**

"Jewel Arcade", Plot No. 123,  
1<sup>st</sup> Floor, 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 Saturday, 22<sup>nd</sup> September 2007 to Friday, 28<sup>th</sup> September, 2007 (both days inclusive).
4. Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DP's) in respect of their electronic Share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents, M/s. Intime Spectrum Registry Limited at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078, in respect of their physical Share folios, if any, quoting their Folio numbers.
5. 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.
6. Members are requested to bring their copy of Annual Report to the Meeting
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

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

Particulars	Shri Narayan T. Rathi
Age	52
Date of Appointment	16 <sup>th</sup> July, 1997
Qualifications	M. Com, D.C.L.L., F.C.S.
Expertise in specific functional areas	Company Law Matters
Directorship of other Companies	1. Rathi Research & Securities Services Private Limited 2. Essen Consultants Private Limited 3. Madhumilan Credit Capital Private Limited 4. CP Ships Logistics (India) Private Limited
Chairman/Member of the Committees of the Board of the Companies on which he is a Director	NIL
Shareholding of the said Non-Executive Director in Apollo Finvest (India) Limited	2

## Annual Report 2006-2007

### DIRECTORS' REPORT

#### TO THE MEMBERS

Your Directors have pleasure in presenting their Twenty First Annual Report on the operations of the Company, together with the Audited Accounts for the year ended March 31, 2007.

#### FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Year ended 31 <sup>st</sup> March 2007	Year ended 31 <sup>st</sup> March 2006
Gross Sales and other Income	222.29	258.35
Profit before Interest and Depreciation and Tax	102.26	152.51
Less: Interest	-	-
Less: Depreciation	3.90	36.32
Profit before Tax	98.36	116.19
Less: Provision for Taxation	12.80	3.65
Profit before prior period adjustments	85.56	112.54
Add: Prior Period adjustments	26.99	-
Net Profit after tax and prior period adjustments	112.55	112.54

#### REVIEW OF OPERATIONS:

For the financial year ended 31<sup>st</sup> March 2007, the sales and other income of the Company decreased by 13.95% to Rs. 222.29 Lacs as compared to Rs. 258.35 Lacs in the previous year. However, the net profits of the Company have remained consistent for the fiscal year 2006-2007 at Rs. 112.55 Lacs as compared to the previous year Rs. 112.54 Lacs after providing for taxation due to prior period adjustments.

#### DIVIDEND:

With a view to conserve the financial resources for the future operations, your Directors have thought it prudent not to declare dividend for the year ended 31<sup>st</sup> March, 2007.

#### PRUDENTIAL NORMS OF RBI:

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

#### PROPOSED BUY-BACK OF EQUITY SHARES:

The Board of Directors of the Company at their meeting held on 25<sup>th</sup> July, 2007, have proposed a buyback of upto 9,25,000 Equity shares of Rs. 10/- each at a price of Rs. 15/- per share in accordance with the provisions of the Companies Act, 1956 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998. The approval of the Shareholders for the proposed buy-back is being sought through Postal Ballot in terms of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001. The Notice of Postal Ballot is being separately attached with Annual Report.

#### DIRECTORS:

During the year under review, Shri Umanath R. Agarwal was re-appointed as the Whole-time Director designated as Executive Director of the Company for three years with effect from 21<sup>st</sup> October, 2006 and Smt. Anju R. Innani was re-appointed as the Managing Director of the Company for three years with effect from 18<sup>th</sup> November, 2006 for the period of three years at the previous Annual General Meeting of the Company held on 29<sup>th</sup> September, 2006.

Shri Narayan T. Rathi, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

A brief profile of Shri Narayan T. Rathi is annexed to the Notice of 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:



## APOLLO FINVEST (INDIA) LIMITED

- 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, 2007 and of the Profit 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 Directors have prepared the attached Statement of Accounts for the year ended March 31, 2007 on a going concern basis.

### **CORPORATE GOVERNANCE REPORT :**

Pursuant to Clause 49 of the Listing Agreement, a separate report on Corporate Governance and a certificate from the Auditors of the Company, M/s. Shankarlal Jain & Associates, Chartered Accountants, regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

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

A report on the Management Discussion & Analysis is annexed herewith.

### **FIXED DEPOSITS:**

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

### **AUDITORS:**

M/s. Shankarlal Jain & Associates, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956 and have indicated their willingness to continue in the said office.

### **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.

### **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.

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

Statement containing particulars of employees as required under Section 217(2A) of the Companies Act, 1956, is not given as none of the employees of the Company is covered under the provisions of the said section.

### **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. The Directors are also thankful to the Shareholders for their continued support to the Company.

For and on behalf of the Board

Place : Mumbai  
Date: 25<sup>th</sup> July, 2007

ANJU R. INNANI  
Managing Director

UMANATH R. AGARWAL  
Executive Director

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

The operations of Non-Banking Financial Companies (NBFC's) are regulated and supervised by the Reserve Bank of India vide powers conferred under Chapter III – B of the Reserve Bank of India Act, 1934. The regulatory and supervisory framework for NBFC's have been continuously strengthened in order to ensure strong and healthy functioning, by limiting excessive risk taking practices and protecting the interest of deposit holders.

The NBFC Sector in India has become very mature with reduced dependence on the acceptance of public deposits as part of its overall funding. The NBFC sector is now represented by a mix of few large Companies with nationwide presence and a large number of small and medium sized Companies with regional focus.

**(b) Opportunities & Threats:**

With GDP growth forecasts of 7%-8% over the next few years, the Indian economy will continue to provide several growth opportunities. The increased thrust on the infrastructure sector including power, road, ports, telecom and other urban infrastructure projects will continue to provide excellent investment opportunities in the future. In addition, the services sector which is growing at rapid pace and contributes substantially to GDP, will provide many new opportunities for the financial services industry in India.

The NBFC Sector continues to face competitive pressures from the Banking sector and financial institutions, due to their increased penetration in the consumer financing market, with comparatively low cost of funds at their disposal. The spreads in the lending business have also narrowed considerably, bringing risk-adjusted margins to generally unviable levels.

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

The Company's main business is financing and 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 is exposed to specific risks that are particular to its businesses and the environment within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

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

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The Audit Committee reviews the quarterly and annual financial statements, adequacy of disclosures treatment of various items involving accounting judgments.

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

The income during the year decreased to Rs. 222.29 Lacs from Rs. 258.35 Lacs in the previous year registering a decline of 13.95%. However, the Company earned a profit aggregating Rs. 112.55 Lacs as against a Profit of Rs. 112.54 Lacs in the previous year. The provision for taxation and provision for FBT during the year under review amounted to Rs. 3.25 Lacs and 0.55 Lac respectively.

**(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.

**(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:**

Apollo Finvest (India) Limited (AFL) firmly believes in and has consistently practiced good Corporate Governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company is committed to attain high standards of Corporate Governance. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance all stakeholders' value within the framework of laws and regulations.

**(B) BOARD OF DIRECTORS:**

**Board Composition:**

The Composition of the Board is in accordance with the requirements of the Corporate Governance Code of the Listing Agreement with the Stock Exchange. The present strength of the Board is Four Directors comprising of Two (2) Executive Directors and Two (2) Non-Executive, Independent Directors. The Executive Directors as well as Non-Executive Directors are accomplished professionals and experts in their respective corporate fields. The Chairperson of the Board is an Executive Director.

The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors. She is assisted by a Whole Time Director.

The constitution of the Board as on 31<sup>st</sup> March, 2007 is given below:

Director	Executive/ Non-Executive/ Independent	Number of other		
		Director-ships*	Committee Memberships**	Committee Chairmanships**
Smt. Anju R. Innani	Managing Director, Executive	1	Nil	Nil
Shri Umanath R. Agarwal	Whole Time Director, Executive	2	Nil	Nil
Shri Narayan T. Rathi	Non Executive, Independent	Nil	Nil	Nil
Shri Anil M. Raika	Non Executive, Independent	1	3	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.

**(C) BOARD MEETINGS:**

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 Board Meetings held during 2006-2007 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 Five times on 17<sup>th</sup> April 2006, 27<sup>th</sup> June 2006, 31<sup>st</sup> July 2006, 31<sup>st</sup> October 2006 and 31<sup>st</sup> January 2007.

Table hereunder gives the attendance record of the Directors at the Board Meetings held during the year 2006-07 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Smt. Anju R. Innani	5	5	Yes
Shri Umanath R. Agarwal	5	5	Yes
Shri Narayan T. Rathi	5	3	Yes
Shri Anil M. Raika	5	3	Yes

## *Annual Report 2006-2007*

### **(D) 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:**

**Terms of reference :**

##### **(a) Primary objectives of the Audit Committee:**

The Primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the management, including the independent auditor and notes the process and safeguards employed by each.

##### **(b) Scope of the Audit Committee:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the Annual financial Statements before submission to the Board for approval, with particular reference to:
  - (i) Any changes in the accounting policies and practices
  - (ii) The going concern assumption
  - (iii) Compliance with accounting standards
  - (iv) Compliance with Stock Exchange and legal requirements concerning financial statements
  - (v) Significant adjustments arising out of audit
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.

##### **(c) Composition of the Audit Committee as on 31<sup>st</sup> March 2007:**

The Company has set up an Audit Committee consisting of Two Non-Executive and Independent Directors and One Executive Director. The Chairman of the said Committee is a Non-Executive, Independent





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.

The Audit Committee of AFL comprises of following Directors:

1. Shri Narayan T. Rathi (Chairman), Non- Executive, Independent Director
2. Shri Anil M. Raika (Member), Non-Executive, Independent Director
3. Shri Umanath R. Agarwal (Member), Executive Director

**(d) Meetings and Attendance:**

During the Financial year ended 31<sup>st</sup> March 2007, Four Audit Committee Meetings were held on 26<sup>th</sup> June 2006, 29<sup>th</sup> July 2006, 30<sup>th</sup> October 2006 and 30<sup>th</sup> January 2007. The table hereunder gives the attendance record of the Audit Committee members:

Name of the Members	Number of Meeting held	Number of Meetings attended
Shri Narayan T. Rathi	4	4
Shri Anil M. Raika	4	4
Shri Umanath R. Agarwal	4	4

The Committee has recommended to the Board the appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year ending 31<sup>st</sup> March 2008 and that necessary resolution for appointing them as auditors be placed before the Shareholders.

The Company doesn't have a permanent Company Secretary as required by Section 383A of the Companies Act, 1956. The Company is in process of complying with the same.

**2. Shareholders / Investor Grievance Committee:**

The Committee is headed by an Independent, Non-Executive Director and consists of the following persons:

1. Shri Anil M. Raika (Chairman), Non-Executive, Independent Director
2. Shri Narayan T. Rathi (Member), Non- Executive, Independent Director
3. Shri Umanath R. Agarwal (Member), Executive Director

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

**(a) Scope of the Shareholders / Investor Grievance Committee:**

The Committee oversees the performance of the Company's Registrar & Share Transfer Agent, M/s. 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 Agent and Share Transfer formalities are approved by them on a fortnightly basis.

**(b) Meetings and Attendance:**

Four Shareholders / Investors Grievance Committee meetings were held on 12<sup>th</sup> April 2006, 27<sup>th</sup> June 2006, 31<sup>st</sup> October 2006 and 26<sup>th</sup> January 2007 during the year. The attendance record of members is given in the table hereunder:

## Annual Report 2006-2007

Name of the Members	No. of meetings held	No. of meetings attended
Shri Anil M. Raika	4	4
Shri Narayan T. Rathi	4	4
Shri Umanath R. Agarwal	4	4

During the year 31 shareholders complaints were received and replied to the satisfaction of the shareholders. As at 31st March 2007, no complaints remain to be resolved.

There were no pending share transfers from shareholders as at 31<sup>st</sup> March, 2007 for more than 30 days.

### 3. Remuneration Committee:

Although not mandatory in terms of Clause 49 of the Listing Agreement, the Company has constituted a Remuneration Committee.

#### (a) **Terms of Reference:**

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.

#### (b) **Composition of the Remuneration Committee:**

The Company has set up a remuneration Committee consisting of Two Non-Executive Independent Directors and One Managing Director. The Chairman of the said Committee is a Non-Executive, Independent Director.

The Remuneration Committee of AFL comprises of following Directors:

1. Shri Anil M. Raika (Chairman) Non- Executive, Independent Director
2. Shri Narayan T. Rathi (Member) Non-Executive, Independent Director
3. Smt. Anju R. Innani (Member) Managing Director

#### (c) **Remuneration Policy:**

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) **Details of Remuneration paid to Managing Director and Whole Time Director for the year ended 31<sup>st</sup> March 2007 is as under:-**

Name of Director	Salary (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Smt. Anju R. Innani	6.13	0.15	6.28
Shri Umanath R. Agarwal	9.40	0.15	9.55

During the Financial year ended 31<sup>st</sup> March 2007, no sitting fees were paid to the Non- Executive Directors of the Company for attending the Committee Meetings and the Board Meetings.

**(e) Shares held by Non-Executive Directors:**

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Anil M. Raika	Nil
Shri Narayan T. Rathi	2

**(f) Meetings and Attendance:**

During the financial year ended 31<sup>st</sup> March 2007, one meeting of the Remuneration committee was held on 23<sup>rd</sup> June 2006 to consider the re-appointment of Smt. Anju R. Innani as the Managing Director of the Company and the re-appointment of Shri Umanath R. Agarwal as the Whole-time Director designated as Executive Director of the Company. All the members of the Remuneration Committee were present at the said meeting.

**(E) GENERAL BODY MEETINGS:**

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

Year	Date	Venue	Time
2003-04	17/12/2004	No. 1, Party Hall, Sumer Nagar, S.V. Road, Borivali (West), Mumbai – 400 092.	11:00 A.M.
2004-05	29/09/2005	No. 1, Party Hall, Sumer Nagar, S.V. Road, Borivali (West), Mumbai – 400 092.	11:30 A.M.
2005-06	29/09/2006	No. 1, Party Hall, Sumer Nagar, S.V. Road, Borivali (West), Mumbai – 400 092.	11.30 A.M.

**Special Resolution :**

- At the 18<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> December 2004, three special resolutions were passed as under:
  - Special Resolution u/s. 61 of the Companies Act, 1956 for delisting of shares from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited.
  - Special Resolution u/s. 31 of the Companies Act, 1956 for Alteration of Articles of Association to enable Company to buyback its own shares.
  - Special Resolution u/s. 77A & 77B for Buyback of 11,50,000 Equity Shares of Rs. 10/- each at a price of Rs. 10/- each.
- At the 19<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2005, no special resolution was passed.
- At the 20<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2006, two Special resolutions were passed as under:
  - Re-appointment of Smt. Anju R. Innani as the Managing Director of the Company for a period of three years with effect from November 19, 2006.
  - Re-appointment of Shri Umanath R. Aggarwal as the Whole-time Director designated as Executive Director of the Company for a period of three years with effect from October 21, 2006.

**Postal Ballots:**

No Special resolution was passed last year through postal ballot.

The Company seeks consent of the Members to buy-back upto 9,25,000 Equity shares of Rs. 10/- each at a price of Rs. 15/- per share. The approval of the Shareholders for the proposed buy-back is being sought through Postal Ballot in terms of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001. The Notice of Postal Ballot is being separately attached with Annual Report.

For conducting the Postal Ballot, Postal Ballot Forms are dispatched along with the Notice to all the members. The members are requested to return the Ballot Form duly completed in the enclosed self-addressed (postage pre-paid) envelope, after indicating their assent/dissent to the Resolution so as to reach not later than close of working hours on 21<sup>st</sup> September 2007.

## Annual Report 2006-2007

### (F) 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 Note 12 of Schedule-P 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, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

#### (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.

#### (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 constitution of the remuneration committee, enlisted by way of annexure to Clause 49 of the listing agreement.

### (G) 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 meeting. No presentations were made to the institutional investors or to analysts during the year under review.

### (H) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

### (I) 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 this Report.

### (J) MD 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 which is attached to this Report.

### (K) DECLARATION BY MANAGING DIRECTOR WITH REGARD TO CODE OF CONDUCT:

The Managing Director Smt. Anju R. Innani has furnished a declaration affirming compliance of the Code of Conduct by the Board of Directors and the Senior Management Personnel and the same is provided as an Annexure to this Report.

### (L) GENERAL SHAREHOLDERS' INFORMATION:

- |    |  |  |
|----|--|--|
| i  | Date, time and venue of Annual General Meeting of Shareholders   | Friday, 28 <sup>th</sup> September 2007,<br>No. 1 Party Hall, Sumer Nagar,<br>S.V. Road, Borivali (West)<br>Mumbai- 400 092. |
| ii | Financial Calendar (tentative) Results for quarter ended:-<br>30 <sup>th</sup> June 2007<br>30 <sup>th</sup> September 2007. | April, 2007 to March, 2008<br>Last week of July, 2007<br>Last week of October, 2007  |



## APOLLO FINVEST (INDIA) LIMITED

- 31<sup>st</sup> December 2007  
31<sup>st</sup> March 2008  
Annual General Meeting for year ended  
31<sup>st</sup> March 2008
- iii Dates of book closures  
iv Listing on stock exchanges  
v Stock Exchange Code  
vi Demat ISIN No. in NSDL & CDSL  
vii Listing fees
- Last week of January, 2008  
Last week of April, 2008  
On or before September 30, 2008.
- Saturday, 22<sup>nd</sup> September 2007 to Friday 28<sup>th</sup> September 2007.
- Bombay Stock Exchange Limited  
Ahmedabad Stock Exchange Limited  
Jaipur Stock Exchange Limited
- Bombay Stock Exchange Limited – 512437  
INE412D01013
- Yes. Paid Annual Listing fees to Bombay, Ahmedabad & Jaipur Stock Exchanges.

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

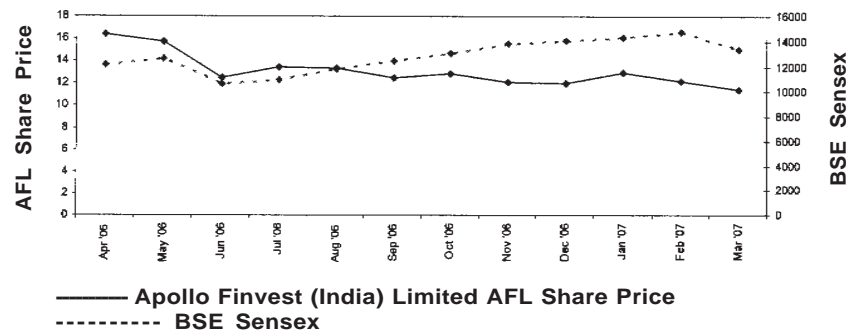
Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Narayan T. Rathi shall retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-appointment of Shri Narayan T. Rathi as Director to the shareholders. The detailed resume of Shri Narayan T. Rathi is provided in the notice of the Annual General Meeting.

**ix Stock Market price data:**

Monthly high and low at the Bombay Stock Exchange Ltd. for financial year ended 31<sup>st</sup> March 2007:

Month	High Rs.	Low Rs.	BSE Sensex (High)
April, 2006	16.40	10.15	12102
May 2006	15.70	7.61	12671
June 2006	12.47	8.05	10627
July 2006	13.45	9.11	10940
August 2006	13.40	9.62	11794
September 2006	12.50	9.05	12485
October 2006	12.90	9.89	13076
November 2006	12.15	8.45	13799
December 2006	12.00	8.71	14035
January, 2007	12.99	9.11	14326
February 2007	12.25	9.40	14724
March 2007	11.50	9.00	13387

**x Performance in Comparison to BSE Sensex:**



**xi Registrar and Share Transfer Agents**

**Intime Spectrum Registry 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 2006-2007

### xii 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 2006-07 was 15,239 Shares.

### xiii Distribution of Shareholding as on March 31, 2007:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% to Total Capital
1 - 2,500	5354	87.94	536303	14.21
2,501 - 5,000	395	6.49	163136	4.32
5,001 - 10,000	200	3.29	166290	4.41
10,001 - 20,000	87	1.42	130340	3.45
20,001 - 30,000	23	0.38	58222	1.54
30,001 - 40,000	2	0.03	6920	0.18
40,001 - 50,000	6	0.10	27181	0.72
50,001 - 1,00,000	12	0.20	100670	2.67
1,00,001 & Above	9	0.15	2585838	68.50
<b>Total</b>	<b>6088</b>	<b>100.00</b>	<b>3774900</b>	<b>100.00</b>

### xiv Categories of Shareholding as on March 31, 2007:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters	9	0.14	2224784	58.94
Banks, Financial Institutions,	2	0.03	20600	0.55
Insurance Companies, Mutual Funds Mutual Funds and UTI	1	0.02	700	0.02
Bodies Corporate	57	0.94	31372	0.83
NRIs/ OCBs	88	1.45	82503	2.18
Indian Public	5880	96.58	1302208	34.50
Others	51	0.84	112733	2.98
<b>Total</b>	<b>6088</b>	<b>100.00</b>	<b>3774900</b>	<b>100.00</b>

### xv 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**. As on 31<sup>st</sup> March 2007, Equity Shares aggregating to 30,64,143 representing 81.17% had been dematerialized.

### xvi 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.

### xvii Address for Correspondence: INTIME SPECTRUM REGISTRY LTD

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

### 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, 2007, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.



## APOLLO FINVEST (INDIA) LIMITED

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.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders / Investor's Grievance Committee.

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**

**Place: Mumbai  
Date: 25<sup>th</sup> July 2007**

**SATISH JAIN  
Partner  
M. No. 48874**

### **MANAGING DIRECTOR (MD) CERTIFICATION**

I, Anju Innani, Managing Director of Apollo Finvest (India) Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts, as well as the cash flow statements and the Director's report;
2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on my knowledge and information, the financial statements, and other financial information included in this report, presents in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operation and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. I am responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company; and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these.
5. I have disclosed based on recent evaluation, wherever applicable, to the Company's auditors and the audit committee instances of significant fraud, if any, of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;
6. I have indicated to the Auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and / or of accounting policies during the year.

**Place: Mumbai  
Date: 25<sup>th</sup> July, 2007**

**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, 2007.

**Place: Mumbai  
Date: 25<sup>th</sup> July, 2007**

**ANJU R. INNANI  
MANAGING DIRECTOR**

## Annual Report 2006-2007

### 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, 2007 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, 2007 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, 2007 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 accounts give 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, 2007 and
- (b) In the case of the Profit & Loss Account, of the 'Profit' 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*

**SATISH JAIN**  
*Partner*  
**M. No. 48874**

Place: Mumbai  
Date: 25<sup>th</sup> July 2007

### **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, 2007.**

- 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 has 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 under section 301 of the Companies Act, 1956.





## APOLLO FINVEST (INDIA) LIMITED

- 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 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. However it needs to be strengthened to 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 undisputed statutory dues including income tax, sales tax, and any other statutory dues wherever applicable with the appropriate authorities. We are informed that there are no undisputed arrears of outstanding statutory dues as on 31<sup>st</sup> March, 2007 which are outstanding for more than 6 months.
- 9(b) The Company has a disputed Income Tax liability of Rs. 160.07 Lacs against which the Company has preferred an appeal. However, the Company has deposited Rs. 155.80 lacs against the disputed demand.
10. The Company does not have accumulated lossess and has not incurred cash losses during the financial year covered by our audit and 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 except as stated in Schedule 'E' of stock in trade.
15. The Company has not given any guarantee for loans taken by others from Banks or from financial institutions.
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*

**SATISH JAIN**  
*Partner*  
**M. No. 48874**

Place: Mumbai  
Date: 25<sup>th</sup> July 2007

*Annual Report 2006-2007*

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2007**

SCHEDULE	AS AT		AS AT
	31 <sup>ST</sup> MARCH, 2007	31 <sup>ST</sup> MARCH, 2007	31 <sup>ST</sup> MARCH, 2006
	(Rs.)	(Rs.)	(Rs.)
<b><u>SOURCES OF FUNDS :</u></b>			
<u>Shareholders' Funds</u>			
(a) Share Capital	A	37,696,500	37,696,500
(b) Reserves & Surplus	B	74,971,878	63,716,549
(c) Deferred Tax Liability		3,975,073	3,075,298
<b>TOTAL</b>		<b>116,643,451</b>	<b>104,488,347</b>
<b><u>APPLICATION OF FUNDS :</u></b>			
<u>Fixed Assets</u>			
(a) Gross Block	C	40,331,696	40,227,733
(b) Less: Depreciation		38,052,668	40,360,722
(c) Add: Lease Adjustment A/c		11,188,674	11,188,674
(d) Net Block		13,467,702	11,055,685
<u>Investments</u>	D	100,749,057	96,512,942
<u>Current Assets, Loans &amp; Advances</u>			
(a) Interest Accrued on Investments	E	535	7,044
(b) Stock of Securities	F	226,428	294,192
(c) Sundry Debtors	G	1,252,175	188,517
(d) Cash & Bank Balances	H	955,434	629,938
(f) Loans & Advances	I	27,895,723	19,547,684
		30,330,295	20,667,375
<u>Less: Current Liabilities &amp; Provisions</u>			
(a) Current Liabilities	J	5,338,927	6,805,530
(b) Provisions	K	22,564,676	16,942,125
		27,903,603	23,747,655
Net Current Assets		2,426,692	(3,080,280)
<b>TOTAL</b>		<b>116,643,451</b>	<b>104,488,347</b>
<b>Notes to the Accounts</b>	P		

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

SATISH JAIN  
Partner  
M. No. 48874  
Place: Mumbai  
Date: 25<sup>th</sup> July 2007

NARAYAN T. RATHI } Director

UMANATH R. AGARWAL } Executive Director



## APOLLO FINVEST (INDIA) LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2007

SCHEDULE	YEAR ENDED 31 <sup>ST</sup> MARCH, 2007 (Rs.)	YEAR ENDED 31 <sup>ST</sup> MARCH, 2006 (Rs.)
<b>INCOME :</b>		
Sale of Shares	375,660	309,516
Dividend	9,874,201	5,289,216
Profit on Sale of Investment (Net)	11,614,916	15,548,008
Interest	4,421	66,926
Excess provision for Diminuation in value of Investment written back	-	4,254,623
Miscellaneous Income	360,000	366,698
<b>TOTAL</b>	<b>22,229,198</b>	<b>25,834,987</b>
<b>EXPENDITURE :</b>		
Decrease in Stock	67,764	310,514
Administrative & Other Expenses	6,311,832	6,436,791
Provision For NPA	2,178,672	3,836,634
Diminution in Value Of Investment	3,443,879	-
<b>TOTAL</b>	<b>12,002,147</b>	<b>10,583,939</b>
<b>PROFIT BEFORE DEPRECIATION</b>	<b>10,227,051</b>	<b>15,251,048</b>
Depreciation	390,551	3,632,033
<b>PROFIT BEFORE TAXATION</b>	<b>9,836,500</b>	<b>11,619,015</b>
Provision for Taxation	325,000	300,000
Provision for Fringe Benefits Tax	55,000	65,000
Deferred Tax (Refer Note No. 14 of Schedule P )	899,775	-
<b>PROFIT AFTER TAXATION</b>	<b>8,556,725</b>	<b>11,254,015</b>
Prior Period Adjustments	2,698,605	-
<b>BALANCE CARRIED TO BALANCE SHEET</b>	<b>11,255,330</b>	<b>11,254,015</b>
<b>Basic and diluted earning per share</b>	<b>2.98</b>	<b>2.98</b>
<b>Notes to the Accounts</b>	<b>P</b>	

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

SATISH JAIN  
Partner  
M. No. 48874  
Place: Mumbai  
Date: 25<sup>th</sup> July 2007

NARAYAN T. RATHI } Director

UMANATH R. AGARWAL } Executive Director

Annual Report 2006-2007

**SCHEDULES FORMING PART OF BALANCE SHEET**

	As at 31 <sup>st</sup> March, 2007 (Rs.)	As At 31 <sup>st</sup> March, 2006 (Rs.)
<b>SCHEDULE - A</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
80,00,000 Equity shares of Rs. 10 each.	<u>80,000,000</u>	<u>80,000,000</u>
<b>ISSUED:</b>		
37,77,450 Equity shares of Rs. 10 each.	<u>37,749,000</u>	<u>37,749,000</u>
<b>SUBSCRIBED AND PAID UP:</b>		
37,74,900 Equity shares of Rs. 10/- each fully paid up	<u>37,749,000</u>	<u>37,749,000</u>
Less: In Arrears (other than Directors)	<u>(52,500)</u>	<u>(52,500)</u>
<b>TOTAL</b>	<u><b>37,696,500</b></u>	<u><b>37,696,500</b></u>
<b>SCHEDULE - B</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve :</b>		
As per last Balance Sheet	<b>21,519,895</b>	13,341,179
Add: Balance of Profit & Loss A/c	<b>11,255,330</b>	11,254,015
Less : Deferred Tax Liability of earlier years (Note 14)	<u>-</u>	<u>(3,075,298)</u>
	<b>32,775,225</b>	21,519,896
Share Premium Account	<b>42,249,153</b>	42,249,153
Less: In Arrears-by others	<u>(52,500)</u>	<u>(52,500)</u>
	<b>42,196,653</b>	42,196,653
<b>TOTAL</b>	<u><b>74,971,878</b></u>	<u><b>63,716,549</b></u>
<b>SCHEDULE - C</b>		
<b>FIXED ASSETS</b>		

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS AT 1.4.2006 (RS.)	ADDI- TIONS (RS.)	DEDU- CTIONS (RS.)	AS AT 31.3.2007 (RS.)	UPTO 31.3.2006 (RS.)	FOR THE YEAR (RS.)	DEDU- CTIONS (RS.)	UPTO 31.3.2007 (RS.)	LEASE ADJUST- MENT	AS AT 31.3.2007 (RS.)	AS AT 31.3.2006 (RS.)
<b>A. LEASED ASSETS</b>											
Plant & Machinery	15,460,456	-	-	15,460,456	14,525,700	119,933	-	14,645,633	4,611,942	5,426,765	5,546,698
Vehicles	19,741,675	-	-	19,741,675	22,242,863	-	2,698,605	19,544,259	6,576,732	6,774,148	4,075,543
Sub - Total (A)	<b>35,202,131</b>	<b>-</b>	<b>-</b>	<b>35,202,131</b>	<b>36,768,563</b>	<b>119,933</b>	<b>2,698,605</b>	<b>34,189,892</b>	<b>11,188,674</b>	<b>12,200,913</b>	<b>9,622,241</b>
<b>B. FOR OWN USE</b>											
Office Premises	1,057,885	-	-	1,057,885	653,725	20,208	-	673,933	-	383,952	404,160
Office Equipments	317,758	35,800	-	353,558	195,498	20,952	-	216,450	-	137,108	122,260
Computers	142,125	20,350	-	162,475	33,954	49,917	-	83,871	-	78,604	108,171
Air Conditioners	444,965	-	-	444,965	361,447	11,617	-	373,064	-	71,901	83,518
Furniture & Fixtures	2,292,628	47,813	-	2,340,441	1,937,548	74,655	-	2,012,203	-	328,238	355,080
Vehicles	770,241	-	-	770,241	409,987	93,270	-	503,257	-	266,984	360,254
Sub - Total (B)	<b>5,025,602</b>	<b>103,963</b>	<b>-</b>	<b>5,129,565</b>	<b>3,592,159</b>	<b>270,620</b>	<b>-</b>	<b>3,862,778</b>	<b>-</b>	<b>1,266,788</b>	<b>1,433,443</b>
<b>TOTAL (A + B)</b>	<b>40,227,733</b>	<b>103,963</b>	<b>-</b>	<b>40,331,696</b>	<b>40,360,722</b>	<b>390,551</b>	<b>2,698,605</b>	<b>38,052,668</b>	<b>11,188,674</b>	<b>13,467,701</b>	<b>11,055,684</b>
Previous years total	41,379,121	222,765	1,374,153	40,227,733	38,058,458	3,632,033	13,29,769	40,350,722	11,188,674	14,509,338	

Note: Excess Depreciation provided in earlier years has been written back during the year.



## APOLLO FINVEST (INDIA) LIMITED

	As at 31 <sup>st</sup> March, 2007 (Rs.)	As At 31 <sup>st</sup> March, 2006 (Rs.)
<b><u>SCHEDULE - D</u></b>		
<b>INVESTMENTS (Non Trade)</b>		
Long Term (As Per Annexure I annexed)	100,749,057	96,512,942
<b>TOTAL</b>	<b>100,749,057</b>	<b>96,512,942</b>
<b><u>SCHEDULE - E</u></b>		
<b>Interest Accrued On Investments</b>		
On Fixed Deposits	535	7,044
<b>TOTAL</b>	<b>535</b>	<b>7,044</b>
<b><u>SCHEDULE - F</u></b>		
<b>STOCK-IN-TRADE</b>		
(As Certified by the management) (Equity Shares - As per Annexure II annexed)	226,428	294,192
<b>TOTAL</b>	<b>226,428</b>	<b>294,192</b>
<b><u>SCHEDULE - G</u></b>		
<b>DEBTORS (Unsecured and Considered Good)</b>		
(a) More than Six Months	-	-
(b) Other Debts	1,252,175	188,517
<b>TOTAL</b>	<b>1,252,175</b>	<b>188,517</b>
<b><u>SCHEDULE - H</u></b>		
<b>CASH AND BANK BALANCES:</b>		
(a) Cash on hand	211	28,735
(b) Balances with Scheduled Banks		
In Current Account	875,043	531,953
In Fixed Deposits	80,180	69,250
<b>TOTAL</b>	<b>955,434</b>	<b>629,938</b>
<b><u>SCHEDULE - I</u></b>		
<b>LOANS AND ADVANCES:</b>		
(Unsecured and Considered Good except otherwise stated)		
Loans (Considered doubtful)	335,482	737,642
Advances Recoverable in Cash or in kind for value to be received	12,096,416	3,276,509
Advance Tax & TDS (Net of Provisions)	15,463,825	15,533,533
<b>TOTAL</b>	<b>27,895,723</b>	<b>19,547,684</b>
<b><u>SCHEDULE - J</u></b>		
<b>CURRENT LIABILITIES:</b>		
Sundry Creditors (other than SSI)	60,859	2,058,386
Deposits	2,851,372	2,851,372
Other Liabilities	2,426,696	1,895,772
<b>TOTAL</b>	<b>5,338,927</b>	<b>6,805,530</b>
<b><u>SCHEDULE - K</u></b>		
<b>PROVISIONS:</b>		
For Diminution in Value of Investment	11,793,879	8,350,000
For Non- Performing Assets	10,770,797	8,592,125
<b>TOTAL</b>	<b>22,564,676</b>	<b>16,942,125</b>

*Annual Report 2006-2007*

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

	Year Ended 31 <sup>st</sup> March, 2007 (Rs.)	Year Ended 31 <sup>st</sup> March, 2006 (Rs.)
<b><u>SCHEDULE - L</u></b>		
<b>INCOME FROM INTEREST:</b>		
On Debentures/Bonds (TDS Rs. NIL- Previous Year Rs.15,708/-)	-	60,411
On Bank Fixed Deposits (TDS Rs. NIL- Previous Year Rs. NIL)	4,421	6,515
<b>TOTAL</b>	<b>4,421</b>	<b>66,926</b>
<b><u>SCHEDULE - M</u></b>		
<b>MISCELLANEOUS INCOME:</b>		
Rent (TDS Rs. 39,099/- Previous Year Rs. 53,853/-)	360,000	354,000
Brokerage	-	5,555
Sundry Balances Written Back (Net)	-	7,143
<b>TOTAL</b>	<b>360,000</b>	<b>366,698</b>
<b><u>SCHEDULE - N</u></b>		
<b>DECREASE IN STOCK:</b>		
Opening Stock	294,192	604,706
Less: Closing Stock	226,428	294,192
<b>TOTAL</b>	<b>67,764</b>	<b>310,514</b>
<b><u>SCHEDULE - O</u></b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES :</b>		
Salaries, Bonus & Allowances	2,425,568	1,868,813
Staff Welfare	129,328	118,391
Directors' Remuneration	1,553,040	1,104,000
Auditors' Remuneration	175,814	182,850
Legal & Professional Charges	83,136	723,557
Insurance Charges	13,710	13,991
Rent	327,000	327,000
<b><u>Repairs &amp; Maintenance</u></b>		
On Building	167,564	232,560
On Others	214,677	72,191
Conveyance & Travelling	144,290	118,351
Postage & Telephone	185,109	232,618
Motor Car expenses	182,905	157,398
Printing & Stationery	92,351	138,165
Commission & Brokerage	-	38,500
Advertisement & Sales Promotion	52,340	235,327
Investment Written Off	-	420,618
Sundry Balances Written off	5,021	-
Loss on sale of Assets	-	29,384
Miscellaneous Expenses	559,979	423,077
<b>TOTAL</b>	<b>6,311,832</b>	<b>6,436,791</b>



**SCHEDULE-P**

**NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> March 2007.**

**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.

**C. Expenses:**

- (i) It is the Company's policy to provide for all expenses 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 31st March, 1994 is consistently provided on Written Down Value Method and on assets given on lease from 1st 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 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.

## Annual Report 2006-2007

### 2) **Contingent Liabilities & Provisions**

#### **Contingent liabilities not provided for:**

	Year ended 31.3.2007 (Rs. in Lacs.)	Year ended 31.3.2006 (Rs. in Lacs.)
i) Allotment/Call Money payable	15.97	15.97
ii) Demand raised by Income Tax department against which the Company has preferred an appeal	160.07	155.80

### 3) **Directors' Remuneration:**

Salary	15.53	11.04
Perquisites	0.30	0.30

### 4) **Details of Auditors' Remuneration:**

(a) Statutory Audit Fees	0.39	0.39
(b) Tax Audit Fees	0.11	0.11
(c) Taxation Matters and other matters	1.26	1.33

5) a) The Company has made Provision for Diminution in value of Long Term Investment of Rs. 1,17,93,879/- (P.Y. Rs. 83,50,000/-) on shares of various companies held as Investment.

b) Company has made provision for NPA assets as per RBI Prudential Norms as applicable to NBFC. Accordingly, Company has made provision of Rs. 10,770,797/- (P.Y. 85,92,125/-).

6) Balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation and reconciliation if any.

7) Sundry creditors do not include any amount payable to SSI Units.

8) Loans and advances include housing loan given to director Rs. 3,50,000/- (P.Y. 1,30,000/-) maximum balance outstanding during the year Rs. 5,00,000/- (P. Y. 5,00,000/-)

9) Company does not have a full time Company Secretary as it has not been able to find a suitable person looking to the size of the Company. However, Company has assigned a secretarial work to a practicing Company Secretary.

10) Particulars in respect of Opening Stock, Purchases, Sales and Closing Stock of Shares and Securities.

<b>Particulars</b>	<b>Year Ended 31-3-2007</b>	<b>Year Ended 31-3-2006</b>
<b>Opening Stock:</b>		
Quantity (Nos.)	72,408	74,015
Value (Rs.)	2,94,192	6,04,706
<b>Purchase / Adjustment:</b>		
Quantity (Nos.)	* 1,364	1328
Value (Rs.)	3402	-
<b>Sales / Adjustment:</b>		
Quantity (Nos.)	2,091	2,935
Value (Rs.)	3,75,660	3,09,516
<b>Closing Stock:</b>		
Quantity (Nos.)	71,681	72,408
Value (Rs.)	2,26,428	2,94,192

\* 682 shares of Simplex Papers Ltd. (SPL) & 682 shares of Simplex Mills Company Ltd. (SMCL) were allotted under the scheme of arrangement between Simplex Realty Ltd., SPL & SMCL

11) The Company's main business is financing 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".





## APOLLO FINVEST (INDIA) LIMITED

### 12) Related Party Information:-

#### 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 - HUF of Managing Director,  
Mikhil R. Innani - Son of Managing Director,  
M/s. AFL Securities India Limited - Associated Enterprise.

##### b) Key Management Personnel

Anju R. Innani	Managing Director
Umanath R. Agarwal	Executive Director
Narayan T. Rathi	Director
Anil M. Raika	Director

#### ii) The transactions with related parties are:

Particulars	Parties where control exists.		Key Management Personal	
	2006-07	2005-06	2006-07	2005-06
Rent	3,27,000/-	3,27,000/-	-	-
Professional Fees	-	-	83,136/-	3,02,749/-
Remuneration	-	-	15,53,040/-	11,04,000/-
Housing Loan	-	-	5,00,000/-	5,00,000/-

### 13) Earning per share

Particulars	2006-2007	2005-2006
a) Weighted average number of equity shares outstanding during the year.	37,74,900	37,74,900
b) Net Profit after tax available for equity shareholders (Rs. In Lacs)	112.55	112.54
c) Basic & Diluted Earning Per Share	2.98	2.98

### 14) 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 recognized deferred tax liability as on 31<sup>st</sup> March 2007 for amounting to Rs. 39.75 Lacs. The working of the same is as under:-

Particulars	2006-2007	2005-2006
Deferred tax liability due to difference between carrying amount of fixed assets.	40,04,294/-	30,84,119/-
Less: Deferred Tax Assets due to Expense disallowed u/s 43B.	29,221/-	8,821/-
Net deferred tax liability	39,75,073/-	30,75,298 /-
Last years deferred tax liability	30,75,298/-	NIL
Provision made	8,99,775/-	30,75,298/-

### 15) Other information's pursuant to the provisions paragraph 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 are not applicable.

### 16) Figures are rounded off to the nearest rupee and previous year figures are regrouped and rearranged wherever necessary.

<b>As per our report of even date</b> <b>For Shankarlal Jain &amp; Associates.</b> <b>Chartered Accountants</b> <b>(SATISH JAIN)</b> <b>PARTNER</b> <b>M. No. 48874</b> Place: Mumbai Date: 25 <sup>th</sup> July 2007	<b>ANJU .R. INNANI</b>  <b>NARAYAN T. RATHI</b>  <b>UMANATH R. AGARWAL</b>	<b>For and on behalf of the Board</b> Managing Director  Director  Executive Director
---	--	--

*Annual Report 2006-2007*

**ANNEXURE - I of SCHEDULE 'D' - INVESTMENTS (NON TRADE)**

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-07	As at 31-03-06	As at 31-03-07	As at 31-03-06
<b>LONG TERM INVESTMENTS</b>					
<b>QUOTED :</b>					
<b><u>EQUITY SHARES ( fully paid-up unless otherwise stated )</u></b>					
3I Infotech Limited	10	-	1,229	-	215,917
Aban Lloyd Limited	10	368	1,450	81,725	322,011
Acc Limited	10	185	750	169,565	257,646
Agro Tech Limited	10	-	4,406	-	437,180
Akruti Nirman Limited	10	1,226	-	706,813	-
Ambika Cotton Limited	10	2,283	2,283	599,333	599,333
Ambuja Cement Limited	10	400	400	36,128	170,405
Amrut Industries Limited	10	2,100	2,100	159,870	159,870
Andhra Cement Limited	10	5,000	-	171,213	-
Andhra Sugar Limited	10	-	942	-	188,770
Ansal Properties Limited	10	350	-	361,852	-
Atlas Copco Limited	10	739	455	241,139	373,929
Bajaj Auto Limited	10	-	485	-	1,009,816
Balmer Lawrie B-1 Limited	10	-	273	-	119,231
Banswara Syntex Limited	10	4,531	3,021	235,677	235,750
Bharat Electronics Limited	10	284	897	169,324	485,366
Bharat Forg Limited	10	-	2,266	-	653,425
Bharat Heavy Electrics Limited	10	201	749	451,908	516,558
Bharat Hotel Limited	10	500	500	-	-
Bharti Airtel Limited	10	329	-	257,175	-
Biocon Limited	10	490	-	187,862	-
Blue Dart Express Limited	10	-	376	-	164,032
BOC India Limited	10	-	913	-	91,528
Bosch Chasis Systems Limited	10	-	198	-	151,907
BSES Limited	10	-	313	-	195,518
Canara Bank Limited	10	212	-	59,250	-
Carborundum universal limited	10	1,135	-	197,929	-
Celeste International Limited	10	4,000	4,000	115,000	115,000
Century Textile Limited	10	1	2,066	618	674,020
CMC Limited	10	218	-	118,906	-
Crisil Limited	10	94	149	214,889	142,979
Dabur India Limited	10	-	6,690	-	504,467
Deepharma Limited	10	800	800	35,965	35,965
Delta Industries Limited	10	2,000	2,000	270,000	270,000
Denmur Fax Rolls Limited	10	110,000	110,000	1,100,000	1,100,000
Dev Fastners Limited	10	10,000	10,000	100,000	100,000
Diamond Regina Ceramic Limited	10	88,000	88,000	1,056,000	1,056,000
Ellora Steels Limited	10	2,100	2,100	52,450	52,450
Enkei Castalloys Limited	10	-	698	-	172,601
Ennore Fondaries limited	10	380	-	60,919	-
Esab India Limited	10	1,196	363	458,330	138,565

**APOLLO FINVEST (INDIA) LIMITED**

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-07	As at 31-03-06	As at 31-03-07	As at 31-03-06
Garware Walls Limited	10	2,885	-	194,270	-
Gati Limited	10	2,000	-	191,050	-
Gayatri Project Limited	10	250	-	87,803	-
Gitanjali Gems Limited	10	-	676	-	131,820
GMR Infrastructure Limited	10	500	-	191,295	-
Goetze (India) Limited	10	-	1,114	-	277,149
Grasim Industries Limited	10	160	64	401,797	127,515
Greaves Cotton Limited	10	5,945	4,485	1,151,998	713,191
Gujarat Siddhi Cement limited	10	5,000	-	120,075	-
Gujrat Indo Lube Limited	10	5,800	5,800	98,600	98,600
Gwalior Transmission Limited	10	1,200	1,200	38,595	38,595
Hansu Controls Limited	10	6,800	6,800	68,000	68,000
Hexaware Limited	10	-	3,838	-	420,399
Hikal Chemicals Limited	10	921	297	359,457	169,161
Himadri Che & Indus. Limited	10	500	-	172,212	-
Hindustan Construction Limited	10	2,723	3,010	335,867	57,531
Hindustan Lever Limited	10	3,322	5,000	801,951	798,460
Hindustan Petro Corp Limited	10	106	-	29,617	-
HDFC Limited	10	-	399	-	358,195
ICICI Bank Limited	10	680	1,571	596,761	780,283
Icnet Limited	10	3,064	3,064	137,880	137,880
IDBI Limited	10	-	2,805	-	205,590
Idea Cellular Limited	10	945	-	88,677	-
I-Flex Solutions Limited	10	-	553	-	527,441
Indian Hotels Limited	10	3,561	973	516,477	1,146,805
Indian Oil Corp. Limited	10	539	-	262,552	-
Indian Swiss Labs Limited	10	-	200	-	39,948
Indus Fila Limited	10	4,668	-	793,560	-
Infosys Technology Limited	10	785	184	1,130,916	516,278
ITC Limited	10	4,686	10,198	836,908	1,408,809
J K Cement Limited	10	218	-	43,249	-
Jagran Prakashan Limited	10	-	216	-	69,120
Jaidka Foods Limited	10	23,000	23,000	782,000	782,000
Jaiprakash Association Limited	10	-	673	-	297,730
Janak Intermediates Limited	10	2,500	2,500	200,000	200,000
Jindal Saw Pipes Limited	10	-	1,077	-	409,982
JSW Steel Limited	10	1,104	-	368,220	-
Kilich Drug Limited	10	2,400	-	70,528	-
Kirloskar Oil Limited	2	2,884	3,080	413,301	225,766
Kirloskar Pneumatic Limited	10	4,753	-	1,402,481	-
Kothari Global Limited	10	400	400	35,000	35,000
Larsen & Toubro Limited	2	-	130	-	317,285
Laxmi Electro Con limited	10	426	-	132,344	-
Lunar Diamonds Limited	10	1,900	1,900	71,250	71,250
Lupin Chemical Limited	10	-	443	-	372,922
Madhucon Projects Limited	2	500	-	152,019	-

## Annual Report 2006-2007

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-07	As at 31-03-06	As at 31-03-07	As at 31-03-06
Madras Cement Limited	10	59	-	163,894	-
Mahanagar Telephone Nigam Limited	10	-	4,769	-	724,931
Mahindra & Mahindra Limi.	10	567	-	423,192	-
Malvika Steels Limited (Partly Paid Up)	10	46,900	46,900	469,000	469,000
Mangalam Cements Limited	10	1,533	-	326,268	-
Manugraph India Limited	2	3,499	2,117	646,315	352,025
Matrix Laboratories limited	10	200	-	55,471	-
Max India Limited	10	2,000	937	84,232	197,313
Moirra Wires Limited (Partly Paid Up)	10	25,000	25,000	125,000	125,000
Motorol (India) Limited	10	2,000	2,000	67,331	67,331
1 Nahar Cap & Fin Ser Limited	10	100	-	-	-
Nahar Spinning Limited	10	100	-	-	-
Navbharat Ferrow Limited	10	-	2,295	-	146,170
NB Ventures Limited	10	1,985	-	242,747	-
NDTV Limited	4	-	2,995	-	607,818
Network 18 Limited	10	2,370	-	744,086	-
O E N Connector Limited	10	486	-	216,923	-
ONGC Limited	10	-	756	-	626,745
Orchid Chemical Limited	10	1,148	1,416	311,108	382,286
Orient Syntex Limited	10	1,000	1,000	42,500	42,500
Oriental Bank Of Commerce Limited	10	866	-	239,442	-
Overseas Cables Limited	10	1,800	1,800	56,250	56,250
Paramount Cosmetics Limited	10	1,300	1,300	143,342	143,342
Parsvnath Developers Limited	10	300	-	124,038	-
Pentafour Products Limited	10	50	50	1,777	1,777
Prajay Engineering Limited	10	1,000	-	280,582	-
Psm Spinning Limited	10	9,500	9,500	451,250	451,250
Punjab Lloyds Limited	10	2,500	-	525,001	-
Punjab National Bank Limited	10	119	1,559	60,683	661,763
Ranbaxy Laboratories Limited	10	-	25	-	10,873
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	1,458	1,458	588,571	588,571
Reliance Capital Venture Limited	10	60	1,455	17,862	217,291
Reliance Communication Limited	10	2,378	3,164	774,265	972,133
Reliance Energy Limited	10	60	748	3,095	38,589
Reliance Industries Limited	10	1,330	2,322	1,106,393	1,388,596
Reliance Natural Gas Resorce Limited	10	60	748	297	3,700
Reliance Petroleum Limited	10	1,000	-	78,640	-
Renco Gears Limited	10	700	700	49,140	49,140
Rock Hard Petro Chem Limited	10	4,000	4,000	88,000	88,000
Samana Steels Limited	10	3,800	3,800	155,930	155,930
Sanghi Movers Limited	10	-	801	-	281,938
Saregama India Limited	10	517	2,000	164,729	637,923
Satyam Computers Limited	10	1,970	866	856,837	705,468
Sesa Goa Limited	10	200	200	-	-



## APOLLO FINVEST (INDIA) LIMITED

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-07	As at 31-03-06	As at 31-03-07	As at 31-03-06
Shree Cement Limited	10	25	-	35,385	-
Siemens Limited	10	532	85	542,650	178,389
Sonal Cosmetics (Exp) Limited	10	1,200	1,200	69,000	69,000
Sonal International Limited	10	7,200	7,200	261,000	261,000
South East Asia Marine Limi	10	1,839	-	332,132	-
State Bank of India	10	398	-	457,718	-
Steel Strips & Tubes Limited	10	5,000	5,000	250,000	250,000
Subex Systems Limited	10	-	374	-	113,334
Sudarshan Chemicals Limited	10	-	450	-	94,139
Sun Polytron Limited	10	1,500	1,500	135,000	135,000
Talbross Limited	10	-	1,859	-	189,618
Tamil News Paper Limited	10	-	2,195	-	256,868
Tata Motors Limited	10	772	-	651,311	-
TCS Limited	1	936	468	682,887	682,887
Thermax Limited	10	816	-	290,380	-
Tisco Limited	10	200	200	78,754	78,754
TV -18 (India) Limited	10	751	1,982	165,295	830,932
UBE Industries Limited	10	16,700	16,700	896,707	896,712
Ultratech Cemco Limited	10	525	1,193	366,058	546,830
Unilever Foods Limited	10	3,000	3,000	87,900	87,900
Union Bank of India	10	3,661	5,968	492,897	510,832
United Phospores Limited	10	-	1,710	-	307,235
Voltamp Transfromers Limi.	10	491	-	262,206	-
Voltas India Limited	10	1,343	-	104,405	-
Western Fruit & Veg. Limited	10	2,500	2,500	41,250	41,250
Western Paques (I) Limited	10	700	700	126,000	126,000
2 Zee Entertainment Limited	10	827	-	169,952	-
<b>Aggregate cost of Quoted Investments (I)</b>		<b>517,578</b>	<b>523,987</b>	<b>36,248,208</b>	<b>37,481,873</b>
<b>UNQUOTED :</b>					
<b>A) EQUITY SHARES ( FULLY PAID UP)</b>					
Ignifluid Boilers Limited	10	100,000	100,000	1,350,000	1,350,000
Indo Deutsche Metallo Chimique Limited	10	40,000	40,000	7,000,000	7,000,000
Shamrao Vithal Co-op Bank Limited	10	1,000	1,000	25,000	25,000
		<b>141,000</b>	<b>141,000</b>	<b>8,375,000</b>	<b>8,375,000</b>
<b>OTHERS :</b>					
<b>B) UNITS OF MUTUAL FUNDS</b>					
Fidelity Equity Fund		29,340	29,340	300,000	300,000
Fidelity Equity Fund		-	136,466	-	1,400,000
Fidelity Special Situation Fund		244,499	-	2,500,000	-
Franklin Flexy Cap Fund		36,165	-	524,761	-
Frankline India Smaller Fund		200,000	200,000	2,000,000	2,000,000
Frankline Prima Fund		-	72,029	-	2,922,736
Frankline Prima Fund		-	55,979	-	2,579,136

## Annual Report 2006-2007

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-07	As at 31-03-06	As at 31-03-07	As at 31-03-06
HDFC Capital Builder Fund	-	-	59,985	-	1,150,760
HDFC Capital Builder Fund	-	-	67,646	-	3,928,862
HDFC CMF Saving Plan Fund	12,665	-	-	134,600	-
Kothak MNC Dividend Fund	-	-	16,620	-	300,000
Principal Cash Management Fund	36,544	-	42,757	521,327	584,913
Prudential ICICI Discovery Fund	-	-	137,470	-	1,904,045
Prudential ICICI Dynamic Fund	262,478	-	-	5,000,000	-
Prudential ICICI Emer Fund	322,520	-	172,653	5,855,985	3,521,715
Prudential ICICI Emerging Star	68,050	-	-	1,323,579	-
Prudential ICICI Floater Fund	-	-	117,185	-	1,193,163
Prudential ICICI Liquid Fund	550,903	-	-	5,509,029	-
Reliance Equity Hedging Fund	320,000	-	320,000	3,200,000	3,200,000
Reliance Equity Hedging Fund	310,000	-	310,000	3,100,000	3,100,000
Reliance Equity Opportunity Fund	63,754	-	7,500	1,075,000	75,000
Reliance Equity Opportunity Fund	204,293	-	-	3,688,545	-
Reliance Growth Fund	5,744	-	76,461	334,294	3,111,070
Reliance Growth Fund	75,822	-	94,183	4,300,468	3,911,178
Reliance Liquid Fund	74,408	-	-	813,320	-
Reliance Long Term Equity Fund	22,424	-	-	224,239	-
Reliance RLF-TP Fund	126,284	-	85,580	1,933,996	1,310,083
Reliance Treasury Plan	3,724	-	-	38,531	-
SBI Magnum Global Fund	96,638	-	57,647	2,504,142	1,135,205
SBI Magnum Multicap Fund	-	-	50,000	-	500,000
Standard Chartered Cash Fund	99,563	-	142,754	1,366,308	1,836,677
Sundaram Multiplier Equity Fund	172,711	-	-	1,727,112	-
Sundaram Rural Fund	200,000	-	-	2,000,000	-
Sundaram Select Midcap Fund	307,980	-	78,009	6,150,613	1,134,749
Templeton Treasury Management Fund	-	-	7,677	-	9,556,778
		<u>3,846,510</u>	<u>2,337,940</u>	<u>56,125,849</u>	<u>50,656,070</u>
<b>Aggregate cost of Unquoted Investments( A+B) (II)</b>				<u>64,500,849</u>	<u>59,031,070</u>
<b>Aggregate Market Value of Quoted Investments</b>				<u>32,804,452</u>	<u>44,237,974</u>
<b>AGGREGATE COST OF INVESTMENT (I) + (II)</b>				<u>100,749,057</u>	<u>96,512,942</u>

### Notes:

- 1 During the year company has received 100 Shares of Nahar Cap & Fin Ser Limited against the holding of Nahar Spinning Mills Limited.
- 2 During the year company has received Shares of 534 Zee Entertainment Limited, 242 Shares of Zee News Limited & 267 shares of Wire & Wireless Limited were received against the holding of Zee Telefilms Limited and cost of Zee Telefilms Limited has been allocated amongst these shares on equitable basis.



## APOLLO FINVEST (INDIA) LIMITED

### ANNEXURE -II of SCHEDULE 'E'

#### STOCK IN TRADE CONSIST OF:

Name of Script	Face Value	Quantity	Lower value
Altos India Limited	10	500	250
Andhra Paper Mills Limited	10	20	814
* Apollo Tyres Limited	10	265	21,250
* Autopal India Limited	10	500	250
Celeste International Limited	10	6,000	3,000
Consolidated Found. Limited	10	4,200	2,100
Deepharna Limited	10	2,400	3,000
Gujrat Suspension Limited	10	900	450
Hansu Controls Limited	10	500	250
Hytasun Magnetics Limited	10	100	50
* IFCI Limited	10	500	4,500
India Rubber Limited	10	500	800
Indian Seamless Limited	5	104	1,362
* Indo Borex & Chem Limited	10	600	1,380
1 Kashipur Holdings Limited	10	575	-
2 Minerva Holdings Limited	10	230	-
Nahar International Limited	10	600	4,500
Overseas Synthetics Limited	10	8,750	74,375
Pan India Drugs & Limited	10	1,000	2,050
Prestige Foods Limited	10	12,700	21,971
Punjab Tractor Limited	10	270	40,211
Raasi Fertilizers Limited	10	7,400	3,700
Rajesh Strips Limited	10	1,000	500
Sakura Seimetsu Limited	10	1,000	500
Sanghi Polysters Limited	10	15,000	24,000
Shri Ishar Agro Limited	10	1,800	900
Shri Ishar Alloy Limited	10	500	250
3 Simplex Mills Company Limited	10	682	1,698
3 Simplex Paper & Pulp Limited	10	682	1,698
3 Simplex Realty Limited	10	903	2,303
Sunil Industries Limited	10	900	2,970
Swarnima Oils Industries Limited	10	500	250
Ucal Fuel Limited	10	100	5,095
<b>Total</b>		<b>71,681</b>	<b>226,428</b>

#### Notes:

- 1 Shares of Kashipur Holdings Limited have been shown at Nil cost as these have been received on account of Company's holding in Vam Organics Chemicals Limited
- 2 Shares of Minrva Holdings Limited have been shown at Nil cost as these have been received on account of Company's holding in Vam Organics Chemicals Limited
- 3 682 shares of Simplex Papers Ltd.(SPL) & 682 shares of Simplex Mills Company Ltd.(SMCL) were allotted under the scheme of arrangements between Simplex Realty Ltd., SPL & SMCL and the cost has been allocated on equitable basis.
- 4 \* Shares not held in the name of the Company. Transfer of the same is under process.

*Annual Report 2006-2007*

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI, PART- (IV) OF THE COMPANIES ACT, 1956**

**I. REGISTRATION DETAILS**

Registration No.      STATE CODE    
 Balance Sheet Date   -   -

**II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. THOUSANDS)**

Public Issues <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	Bonus Issues <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Rights Issues <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	Private Placement <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs. THOUSANDS)**

Total Liabilities <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="4"/>	Total Assets <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="4"/>
--	---

**SOURCES OF FUNDS:**

Paid up Capital <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="7"/>	Reserves & Surplus <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="2"/>
Secured Loans <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	Unsecured loans <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
	Deferred Tax <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="5"/>

**APPLICATION OF FUNDS:**

Net Fixed Assets <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="6"/> <input type="text" value="8"/>	Investments <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="9"/>
Net Current Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="7"/>	Accumulated Losses <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
	Misc. Expenditure <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>

**IV. PERFORMANCE OF COMPANY (AMOUNT IN Rs. THOUSANDS)**

Total Income <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="9"/>	Total Expenditure <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="9"/> <input type="text" value="2"/>
Profit Before Tax <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="3"/> <input type="text" value="5"/>	Profit After Tax <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="5"/>
Earnings Per Share in (Rs.) (Basic & diluted) <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="."/> <input type="text" value="9"/> <input type="text" value="8"/>	Dividend Rate % <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>

**V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)**

**Product Description**

L	E	A	S	I	N	G															
S	H	A	R	E	T	R	A	D	I	N	G										
I	N	V	E	S	T	M	E	N	T	I	N	S	E	C	U	R	I	T	I	E	S
C	O	R	P	O	R	A	T	E	F	I	N	A	N	C	E						





## APOLLO FINVEST (INDIA) LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

	2006-2007	2005-2006
A. CASH FLOW FROM OPERATING ACTIVITIES:	(Rs. In Lacs)	(Rs. In Lacs)
Net Profit after Tax	112.55	112.54
Adjustments for :		
Add: Non cash item/ items required to be disclosed separately.		
Provision for Tax	3.25	3.00
Provision for FBT	0.55	0.65
Provision for Deferred Tax	9.00	-
Depreciation	3.91	36.32
Excess Depreciation written back	(26.99)	-
(Excess)/Short Provision for Diminution in Value of Investment	34.44	(42.55)
(Excess)/ Short Provision for NPA	21.79	38.37
(Profit)/ Loss on sale of Investment	(116.15)	(155.48)
(Profit)/Loss on sale of Fixed Assets	-	0.29
Interest Income	(0.04)	(0.67)
Dividend Income	(98.74)	(52.89)
Rent Received	(3.60)	(3.54)
<b>Operating Profit before Working Capital Changes</b>	<b>(60.04)</b>	<b>(63.97)</b>
<b>Changes in Working Capital and other provisions</b>		
Trade Debtors	(10.64)	6.25
Inventories	0.68	3.11
Trade Payables	(14.67)	25.12
Other Receivables	(84.11)	0.29
<b>Cash generated from operations</b>	<b>(168.78)</b>	<b>(29.20)</b>
Direct Taxes Paid / Refund received	(3.10)	(0.98)
<b>Net cash Flow from operating activities</b>	<b>(171.88)</b>	<b>(30.18)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1.04)	(2.23)
Sale of Fixed Assets	-	0.15
Purchase of Investments	(2,567.96)	(4,280.02)
Sale of Investment	2,641.75	4,340.40
Rent Received	3.60	3.54
Interest Received	0.04	0.67
Dividend Income	98.74	52.89
<b>Net Cash Flow used in Investing Activities</b>	<b>175.13</b>	<b>115.40</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Buyback of shares	-	(115.00)
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>(115.00)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3.25</b>	<b>(29.78)</b>
Opening Balance of Cash and Cash Equivalents	6.30	36.08
Closing Balance of Cash and Cash Equivalents	9.55	6.30

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

SATISH JAIN  
Partner  
M. No. 48874  
Place: Mumbai  
Date: 25<sup>th</sup> July 2007

NARAYAN T. RATHI } Director  
UMANATH R. AGARWAL } Executive Director



## 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 21<sup>st</sup> Annual General  
Meeting of the Company, to be held on Friday, 28<sup>th</sup> September, 2007 at No.1, Party Hall, Sumer  
Nagar, S V. Road, Borivali (West), Mumbai-400092 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 \_\_\_\_\_ 2007

Date :

Plate :

Rs. 1/-  
Revenue  
Stamp

(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 than 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 21<sup>st</sup> Annual General Meeting of the Company held  
at No.1, Party Hall, Sumer Nagar, S. V. Road, Borivali (West), Mumbai – 400 092 on Friday, 28<sup>th</sup>  
September, 2007 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.

BOOK - POST

*If undelivered, please return to:*

**INTIME SPECTRUM REGISTRY LIMITED**

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