

APOLLO FINVEST (INDIA) LIMITED

ANNUAL REPORT
2009 - 2010

Annual Report 2009-2010

BOARD OF DIRECTORS:

SMT. ANJU R. INNANI
SHRI UMANATH R. AGARWAL
SHRI NARAYAN T. RATHI
SHRI SANDEEP MAHESHWARI
(w.e.f. 22nd July, 2009)

MANAGING DIRECTOR
WHOLETIME EXECUTIVE DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS:

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS:

STANDARD CHARTERED BANK
ORIENTAL BANK OF COMMERCE
ICICI BANK LIMITED

REGISTERED OFFICE:

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

REGISTRAR & SHARE TRANSFER AGENTS:

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

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APOLLO FINVEST (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held on **Monday, 20th September, 2010** at Golden Gate, Laram Centre, S. V. Road, Andheri (West), Mumbai-400058 at 11:30 A. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 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 Sandeep Maheshwari, who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shankarlal Jain & Associates, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulations) Act, 1956 and the Rules framed there under, the Listing Agreement, Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2009 (hereinafter referred to as "the said guidelines") and subject to such other rules / regulations as may be applicable and such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, as may be agreed to by the Board of Directors of the Company ('the Board' which term shall be deemed to include any Committee thereof), consent of the Company be and is hereby accorded to the Board to de-list the Equity Shares of the Company from Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE).

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the aforesaid voluntary delisting of shares, as it may, in its absolute discretion deem fit without being required to seek any further approval of the members or otherwise and that the members shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committees / Directors or any of the Officers of the Company to do all such acts, deeds or things as may be required from time to time to give effect to the aforesaid resolution and matters related thereto."

For and on behalf of the Board

Place: Mumbai
Dated: 28th June, 2010

ANJU R. INNANI
MANAGING DIRECTOR

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

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NOTES:

- 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.**
- 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.
- The Register of Members and Share Transfer Books will remain closed from Thursday, 16th September 2010 to Monday, 20th September, 2010 (both days inclusive).
- Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven working days before the date of the meeting, to enable the Company to keep the necessary information ready.
- Members are requested to bring their copy of Annual Report to the Meeting
- Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
- The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item Nos.4 is appended hereto.

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

Particulars	Shri Sandeep Maheshwari
Age	40 Years
Date of Appointment	22 nd July, 2009
Qualifications	FCA
Expertise in specific functional area	Audit, Taxation, Company Law Matters
Directorship of other Companies	One
Chairman/Member of the Committees on the Board of the Companies on which he / she is a Director	Nil
Shareholding of Non-Executive Directors in Apollo Finvest (India) Limited	Nil

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

Item No. 4:

As the members are aware that the equity shares of the Company are presently listed on Bombay Stock Exchange Limited (BSE), Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE).

It has been observed that the trading in equity shares in past few years on the ASE and JSE is insignificant. The depth and liquidity of trading in the Company's equity shares on the ASE and JSE is absent with virtually no trading. No particular benefit is available to the shareholders by continuing the listing of equity shares on the ASE and JSE. The proposed delisting of the Company's Equity Shares on the ASE and JSE will not be prejudicial to or affect the interest of the shareholders. Hence, the Company is contemplating the possibility of delisting of its shares from the ASE and JSE.

As per the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2009, a specified procedure is required to be followed for delisting of the shares from any Stock Exchange(s) and also for compliance with such other additional conditions as may be specified by the concerned Stock Exchange from where shares are to be de-listed.

In terms of the Delisting Guidelines, a public announcement regarding the proposed delisting will be given in the newspapers. The delisting will take effect only after all approvals, permissions and sanctions have been received.

In line with the said guidelines, the Members' approval is being sought by a Special resolution for enabling the voluntary delisting of the Company's Equity Shares from the ASE and JSE.

Your Directors therefore recommend a resolution proposed for approval of Members.

The Directors of the Company may be deemed to be interested in the resolution to the extent of their respective shareholding in the Company.

For and on behalf of the Board

Place: Mumbai
Date: 28th June, 2010

ANJU R. INNANI
MANAGING DIRECTOR



APOLLO FINVEST (INDIA) LIMITED

DIRECTORS' REPORT

TO

THE MEMBERS

Your Directors have pleasure in presenting their Twenty Forth Annual Report on the operations of the Company, together with the Audited Accounts for the year ended March 31, 2010.

FINANCIAL RESULTS:

(Rupees in Lacs)

Particulars	Year ended	Year ended
	31 st March 2010	31 st March 2009
Gross Sales and other Income	373.33	98.57
Profit / (Loss) before Depreciation and Tax	291.65	(401.93)
Less: Depreciation	5.22	6.95
Profit / (Loss) before Tax	286.43	(408.88)
Less: Provision for Fringe Benefit Tax	-	0.82
Less: Deferred Tax Liability	(0.34)	(19.71)
Net Profit / (Net Loss) after tax	286.77	(389.99)

REVIEW OF OPERATIONS:

For the financial year ended 31st March 2010, the sales and other income of the Company increased by 278.74% to Rs. 373.33 Lacs as compared to Rs. 98.57 Lacs in the previous year. The Company has for the year ended 31st March, 2010 earned a net profit of Rs. 286.77 Lacs (previous year net loss of Rs. 389.99 Lacs) after providing for taxation and diminution in value of investments.

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 31st March, 2010.

PRUDENTIAL NORMS OF RBI:

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

DIRECTORS:

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

A brief profile of Shri Sandeep Maheshwari 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:

- 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 31st March, 2010 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 Annual Accounts for the year ended March 31, 2010 have been prepared on a going concern basis.

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

There are no employees who are in receipt of remuneration of Rs. 24,00,000/- or more per annum if employed throughout the year under review or Rs. 2,00,000/- or more per month if employed for part of the year under review in terms of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

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CORPORATE GOVERNANCE REPORT:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to Section 383A of the Companies Act, 1956, all Companies whose paid up share capital is Rs. 10 Lacs and above but less than Rs. 5 Crores are required to obtain a Compliance Certificate from a Practising Company Secretary.

Accordingly, the Compliance Certificate for the year ended 31st March 2010, as obtained from M/s. Jayesh Shah & Co., Company Secretaries is attached herewith and forms an integral part of this report.

FIXED DEPOSITS:

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

AUDITORS:

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

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

AUDITORS' COMMENTS:

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

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

A Conservation of Energy and Technology Absorption:

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

B Foreign Exchange Earnings And Outgo:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

**Place: Mumbai
Date : 28th June, 2010**

**ANJU R. INNANI
Managing Director**

**UMANATH R. AGARWAL
Executive Director**



APOLLO FINVEST (INDIA) LIMITED

SECRETARIAL COMPLIANCE CERTIFICATE

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31st MARCH 2010 IN RESPECT OF APOLLO FINVEST (INDIA) LIMITED

CIN of the Company: L51900MH1985PLC036991

Nominal Capital: Rs. 8 Crore

To,

The Members

Apollo Finvest (India) Limited

Mumbai

We have examined the registers, records, books and papers of **APOLLO FINVEST (INDIA) LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2010** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met **Six** times respectively on **29th April, 2009, 22nd July, 2009, 30th July, 2009, 21st August, 2009, 30th October, 2009 and 29th January, 2010** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members, from 21st September, 2009 to 25th September, 2009 and necessary compliance of Section 154 of the Act has been made. The Company has no debenture holders.
6. The Annual General Meeting for the financial year ended **31st March, 2009** was held on **25th September, 2009** after giving due notice to the members of the Company and resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year ended 31st March, 2010.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment or transmission of securities during the financial year. However, certificates lodged for transfer of shares were delivered to the shareholders as per the provisions of the Companies Act, 1956.
(ii) The Company was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
(iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
(v) The Company has complied with the requirements of Section 217 of the Act.

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14. The Board of Directors of the Company is duly constituted and the appointment of additional director and director has been duly made. There was no appointment of alternate director or director to fill casual vacancy.
15. The re-appointment of Managing Director and Whole-time Director has been duly made in compliance with the provision of Section 269 read with Schedule XIII of the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares / Debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no outstanding preference shares/debentures, hence there was no redemption of preference shares / debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the preview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March 2010.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under review.
31. The Company and its directors had received 4 (four) Show Cause Notices under the provisions of the Companies Act, 1956 for the various non compliances related to Audited Accounts for the year ended 31st March, 2007. However, no prosecution was initiated against the Company or its directors. In response to compounding applications filed by the Company, the Hon. Company Law Board Mumbai Region Bench had compounded all the non compliances. The Company has also made the payment of penalties levied by the Hon. Company Law Board, Mumbai Region for the said offences.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

**For JAYESH SHAH & CO.
COMPANY SECRETARIES**

Sd/-

JAYESH SHAH

C. P. No. 2535

Place: Mumbai

Date : 28th June, 2010



APOLLO FINVEST (INDIA) LIMITED

Compliance Certificate of APOLLO FINVEST (INDIA) LIMITED for the year ended 31st March 2010

Annexure "A"

Statutory Registers as maintained by the Company

1. Register of Members u/s. 150
2. Register of Directors, Managing Director, Manager and Secretary u/s.303
3. Register of Directors Shareholdings u/s. 307
4. Register of Disclosures of Interest by Directors u/s.301(3)
5. Minutes Book u/s.193
6. Register of Charges u/s 143 and Copies of instruments creating charge u/s 136
7. Register of Contracts u/s 301.

Other Registers

1. Register of Transfers

Annexure "B"

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2010.

Sr No.	Form No./ Return	Filed under section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 32	303(2)	Appointment of Mr. Sandeep Maheshwari as an Additional Director w.e.f. 22 nd July, 2009.	21/08/2009	Yes	N.A.
2.	Form No. 66	383A	Secretarial Compliance Certificate for the year ended 31 st March, 2009.	12/10/2009	Yes	N.A.
3.	Form No. 23AC & 23ACA	220	Audited Balance Sheet as at 31 st March 2009 and Profit & Loss Account for the year ended 31 st March, 2009.	18/10/2009	Yes	N.A.
4.	Form No. 20B	159	Annual Return made upto 25 th September, 2009	23/11/2009	Yes	N.A.
5.	Form No. 32	303(2)	Regularisation of Mr. Sandeep Maheshwari as a Director of the Company at the AGM dated 25 th September, 2009.	23/10/2009	Yes	N.A.
6.	Form No. 23	192	Re-appointment of Mrs. Anju R. Innani as Managing Director and Mr. Umanath R. Agarwal as Whole Time Director of the Company.	23/10/2009	Yes	N.A.
7.	Form No. 25C	269(2) & Sch XIII	Re-appointment of Mr. Umanath R. Agarwal as Whole-time director w.e.f. 21 st October 2009	23/10/2009	Yes	N.A.
8.	Form No. 25C	269(2) & Sch XIII	Re-appointment of Mrs. Anju R. Innani as Managing Director w.e.f. 19 th November 2009	07/12/2009	Yes	N.A.
9.	Form No. 21	621A	Compounding of offence u/s 211	15/04/2010	Yes	N.A.
10.	Form No. 21	621A	Compounding of offence u/s 211(3A)	15/04/2010	Yes	N.A.
11.	Form No. 21	621A	Compounding of offence u/s 217(3)	15/04/2010	Yes	N.A.
12.	Form No. 21	621A	Compounding of offence u/s 285	15/04/2010	Yes	N.A.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Background:

The fiscal 2009-10 has been a difficult one for the Indian economy with a significant slowdown in the growth rate in the second half of fiscal 2009, following the financial crisis that began in the industrialized world and spread to economies across the world. The GDP growth rate in 2008-09 was 6.7% with the growth rate in the last two quarters hovering around 6%. The general apprehension was that this trend would persist for some time as the full impact of the economic slowdown in the developed world affected the system, with policymakers taking a calculated risk in providing substantial fiscal stimuli to counter the negative fallout of the global meltdown. However, over the span of the year, the economy posted a remarkable recovery, not only in terms of overall growth figures but more importantly, in terms of certain key fundamentals, which justify optimism for the Indian economy in the medium to long run.

(a) Industry Structure & Developments:

The Non-Banking Financial Companies (NBFC's) as a whole account for 9.1% of the assets of the total financial system. In the wake of the recent global financial crisis and its fallout for Financial Institutions, the Reserve Bank of India undertook measures to preserve financial stability and arrest the moderation in the growth momentum. As a measure aimed at expanding rupee liquidity, the RBI provided a special repo window under its Liquidity Adjustment Facility (LAF) for NBFC's. In addition, an existing Special Purpose Vehicle was used as a platform to provide liquidity support to NBFC's.

(b) Opportunities & Threats:

With GDP growth forecasts of 5% - 6% 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 Investment in shares and Investment in Equity / Debt Mutual Funds 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 Increased to Rs. 373.33 Lacs from Rs. 98.57 Lacs in the previous year. Company earned a profit of Rs. 286.77 Lacs as against loss of Rs. 389.99 Lacs in the previous year. The Deffered Tax during the year under review amounting to Rs. 0.34 Lacs has been written back during the year.

(h) Human Resource Development:

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/ dissemination, creativity and responsibility. As in the past, the Company has enjoyed cordial relations with the employees at all levels. The number of employees as on March 31, 2010, stood at TEN (10).

(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:

Clause 49 of the Listing Agreement with the Indian Stock Exchanges stipulates the norms and discloses the standards that have to be followed on the Corporate Governance front by listed Indian Companies.

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

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

(B) BOARD OF DIRECTORS:

(a) Board Composition:

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

The Composition of the Board as on 31st March, 2010 is as under:

Name of Directors	Category of Directors	Number of other		
		Director-ships *	Committee Member-ships**	Committee Chairman
Smt. Anju R. Innani	Managing Director, Executive	1	Nil	Nil
Shri Umanath R. Agarwal	Executive Director	2	Nil	Nil
Shri Narayan T. Rathi	Non Executive, Independent	Nil	Nil	Nil
Shri Sandeep Maheshwari***	Non Executive, Independent	1	1	Nil

* This excludes Directorship held in Private Limited Companies.

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

*** Shri Sandeep Maheshwari appointed as Director w.e.f. 22/07/2009.

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

(b) Board Meetings and Attendance of Directors:

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. When necessary, additional meetings are held. The particulars of Board Meetings held during 2009-2010 as well as attendance of Directors at the Board Meetings and the last Annual General Meeting are given herein below:

During the year 31st March, 2010, the Board Meetings were held Six times on 29th April, 2009, 22nd July, 2009, 30th July, 2009, 21st August, 2009, 30th October, 2009 and 29th January, 2010.

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Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2009-2010 and the last Annual General Meeting:

Name of the Directors	Number of Board Meetings attended during the year	Whether attended last AGM
Smt. Anju R. Innani	6	Yes
Shri Umanath R. Agarwal	6	Yes
Shri Narayan T. Rathi	6	Yes
Shri Sandeep Maheshwari	4	Yes

(C) CODE OF CONDUCT:

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

(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:

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

1. Shri Narayan T. Rathi (Chairman), Non- Executive, Independent Director
2. Shri Sandeep Maheshwari * (Member), Non-Executive, Independent Director
3. Shri Umanath R. Agarwal (Member), Executive Director

* Shri Sandeep Maheshwari has been appointed as the Member of the committee w.e.f. 22nd July, 2009.

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

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

(c) During the Financial year ended 31st March, 2010, Five Audit Committee Meetings were held on 29th April, 2009, 30th July, 2009, 21st August, 2009, 30th October, 2009 and 29th January, 2010. The table hereunder gives the attendance record of the Audit Committee members:

Name of the Members	Number of Meetings attended
Shri Narayan T. Rathi	5
Shri Sandeep Maheshwari	4
Shri Umanath R. Agarwal	5

The Committee has recommended to the Board the appointment of M/s. Shankarlal Jain & Associates,st Chartered Accountants, as the statutory auditors of the Company for the Financial Year ending 31



March, 2010 and that necessary resolution for appointing them as auditors be placed before the shareholders.

The Company does not 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. However, the Company has appointed a Practising Company Secretary to act as Secretary to the Audit Committee.

2. Shareholders / Investor Grievance Committee:

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

1. Shri Sandeep Maheshwari* (Chairman), Non-Executive, Independent Director
2. Shri Narayan T. Rathi* (Member), Non- Executive, Independent Director
3. Shri Umanath R. Agarwal (Member), Executive Director

*Shri Narayan T. Rathi resigned as the Chairman of the Committee and Shri Sandeep Maheshwari has been appointed as the Chairman of the Committee w.e.f. 22nd July, 2009.

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

(b) The Committee oversees the performance of the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Private 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.

(c) Five Shareholders / Investors Grievance Committee meetings were held on 29th April, 2009, 30th July, 2009, 21st August, 2009, 30th October, 2009 and 29th January, 2010 during the year. The attendance record of members is given in the table hereunder:

Name of the Members	Number of meetings attended
Shri Sandeep Maheshwari	4
Shri Narayan T. Rathi	5
Shri Umanath R. Agarwal	5

During the year ended 31st March 2010, 9 investors complaints were received and have been resolved. There were no share transfers pending for registration for more than 30 days as on the said date.

3. Remuneration Committee:

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

1. Shri Sandeep Maheshwari * (Chairman) Non- Executive, Independent Director
2. Shri Narayan T. Rathi (Member) Non-Executive, Independent Director
3. Smt. Anju R. Innani (Member) Managing Director

*Shri Sandeep Maheshwari has been appointed as the Chairman of the committee w.e.f. 22nd July, 2009.

(b) The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

(c) **Remuneration Policy:** Remuneration including perquisites and commission 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.

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(d) One Remuneration Committee Meeting was held on 30th July 2009 during the year. All the members were present at the meeting.

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

Name of Director	Salary (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Smt. Anju R. Innani	11.38	-	11.38
Shri Umanath R. Agarwal	19.87	-	19.87

During the Financial year ended 31st March 2010, no sitting fees were paid to the Non- Executive Directors of the Company for attending the Committee Meetings and the Board Meetings.

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

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

(E) **GENERAL BODY MEETINGS:**

Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2006-07	28/09/2007	No. 1, Party Hall, Sumer Nagar, S. V. Road, Borivali (West), Mumbai – 400 092.	11:30 A.M.
2007-08	27/09/2008	Golden Gate, Laram Centre, S. V. Road Andheri (West), Mumbai – 400 058.	11.30 A.M.
2008-09	25/09/2009	Golden Gate, Laram Centre, S. V. Road Andheri (West), Mumbai – 400 058.	11.30 A.M.

Details of Special Resolutions passed in the previous 3 AGM's:

- At the 21st and 22nd Annual General Meetings held on 28th September 2007 and 27th September 2008 respectively, no special resolutions were passed.
- At the 23rd Annual General Meeting held on 25th September 2009, three Special resolutions were passed as under:
 - Appointment of Shri Sandeep Maheshwari as the Director of the Company who was appointed as an additional director during the year.
 - 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, 2009.
 - Re-appointment of Shri Umanath R. Aggarwal as the Whole-time Director designated as Executive Director of the Company with effect from October 21, 2009.

Postal Ballot:

There are no matter requiring approval of shareholders by Postal Ballot. There is no proposal to conduct the Postal Ballot for any matter at the ensuing Annual General Meeting.



(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 11 of Schedule-N 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 composition of the board 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 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) CEO CERTIFICATION:

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

(K) DECLARATION BY CEO 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 Manager Personnel.

(L) GENERAL SHAREHOLDERS' INFORMATION:

- | | | |
|---|--|---|
| i | Date, time and venue of Annual General Meeting of Shareholders | Monday, 20 th September 2010.
Golden Gate, Laram Centre,
S.V. Road, Andheri (West)
Mumbai- 400 058. |
|---|--|---|

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- ii Financial Calendar (tentative & subject to change) April, 2010 to March, 2011
Results for quarter ended:-
30th June, 2010 By August 14, 2010
30th September, 2010 By November 14, 2010
31st December, 2010 By February 14, 2011
31st March, 2011 By May 15, 2011
Annual General Meeting for year ended On or before September 30, 2011
31st March, 2011
- iii Dates of book closures 16th September 2010 to 20th September 2010
(both days inclusive)
- iv Registered Office "Jewel Arcade", Plot No. 123,
1st Floor, TPS IV,
Waterfield Road, Bandra (West),
Mumbai- 400 050.
- v Listing on stock exchanges Bombay Stock Exchange Limited
Ahmedabad Stock Exchange Limited
Jaipur Stock Exchange Limited
- vi Stock Exchange Code Bombay Stock Exchange Limited – 512437
- vii Demat ISIN No. in NSDL & CDSL INE412D01013
- viii Listing fees Yes. Paid Annual Listing fees to Bombay,
Ahmedabad & Jaipur Stock Exchanges.
- ix **Disclosures regarding appointment or re-appointment of Directors:**
Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Sandeep Maheshwari shall retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-appointment of Shri Sandeep Maheshwari as Director to the shareholders. The detailed resume of Shri Sandeep Maheshwari is provided in the notice of the Annual General Meeting.
- x **Stock Market price data:**

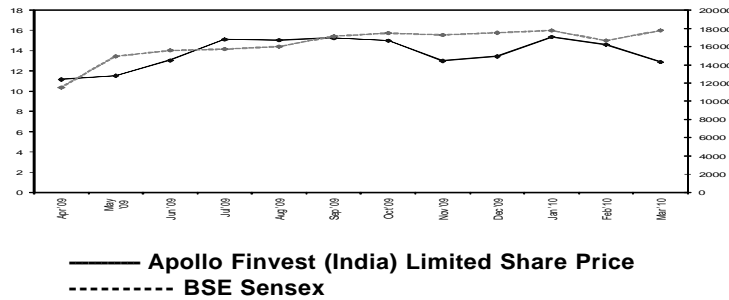
Monthly high and low at the Stock Exchange, Mumbai for financial year ended 31st March 2010:

Month	High Rs.	Low Rs.	BSE Sensex (High)
April, 2009	11.17	9.10	11,492
May, 2009	11.54	9.13	14,931
June, 2009	13.05	9.95	15,600
July, 2009	15.12	10.10	15,733
August, 2009	15.04	11.55	16,002
September, 2009	15.25	12.30	17,143
October, 2009	15.00	12.20	17,493
November, 2009	13.00	11.00	17,290
December, 2009	13.44	12.40	17,531
January, 2010	15.35	12.50	17,790
February, 2010	14.60	11.50	16,669
March, 2010	12.89	10.40	17,793



APOLLO FINVEST (INDIA) LIMITED

xi Performance in Comparison to BSE Sensex:



xii Registrar and Share Transfer Agents

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.

Tel. No.: 022 - 2596 3838, 2596 0320

Fax No.: 022 - 2594 6969

Email : rnt.helpdesk@linkintime.co.in

xiii 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 2009-10 was 1,927 Shares.

xiv Distribution of Shareholding as on 31st March, 2010:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% to Total Capital
1 - 500	5,295	94.32	6,48,448	17.33
501 - 1,000	171	3.05	1,42,229	3.80
1,001 - 2,000	87	1.55	1,30,163	3.48
2,001 - 3,000	23	0.41	57,783	1.55
3,001 - 4,000	7	0.12	24,659	0.66
4,001 - 5,000	8	0.14	37,399	1.00
5,001 - 10,000	14	0.25	1,04,399	2.79
10,001 & Above	9	0.16	25,95,928	69.39
Total	5,614	100.00	37,41,008	100.00

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xv Categories of Shareholding as on 31st March, 2010:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to Total Capital
Promoters	9	0.16	23,81,647	63.66
Banks, Financial Institutions,	1	0.02	600	0.02
Insurance Companies, Mutual Funds and UTI	1	0.02	700	0.02
Bodies Corporate	60	1.07	1,91,838	5.13
NRIs/ OCBs	85	1.51	83,903	2.24
Indian Public	5,451	97.10	10,80,510	28.88
Others	7	0.12	1,810	0.05
Total	5,614	100.00	37,41,008	100.00

xvi 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 31st March 2010, 31,34,608 Equity Shares representing 83.79% had been dematerialized.

xvii 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.

xviii Address for Correspondence:

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai-400 078.

Tel. No.: 022- 2596 3838, 2596 0320

Fax No.: 022- 2594 6969

Email : rnt.helpdesk@linkintime.co.in

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, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has



APOLLO FINVEST (INDIA) LIMITED

complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For **SHANKARLAL JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 109901W

SATISH JAIN
Partner
M. No. 48874

Place: **Mumbai**
Date: **28th June, 2010**

MANAGING DIRECTOR CERTIFICATION

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

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

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

Place: **Mumbai**
Date: **28th June, 2010**

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 31st March, 2010.

Place: **Mumbai**
Date: **28th June, 2010**

ANJU R. INNANI
MANAGING DIRECTOR

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AUDITORS' REPORT

The Members of
APOLLO FINVEST (INDIA) LIMITED

We have audited the attached Balance Sheet of **APOLLO FINVEST (INDIA) LIMITED** as at 31st March, 2010 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 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 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 read with notes-given in schedules N of Notes to accounts given 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 31st March, 2010 and schedule 'N' Notes to Accounts forming part of the Balance sheet.
- (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
Firm Registration No. 109901W

SATISH JAIN
Partner
M. No. 48874

Place: Mumbai
Date: 28th June, 2010

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 31st March, 2010.

- 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.
- 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.



APOLLO FINVEST (INDIA) LIMITED

- 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 with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- 9(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess were in arrears except disputed
- Income Tax Liability of Rs. 76.56 Lacs against which appeal is filed before Commissioner of Income Tax, as at 31st March, 2010 for a period of more than 6 months from the date they became payable
- 9(c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as on 31st March, 2010 and has not incurred cash losses during the financial year covered by our audit, however cash loss of Rs. 401.93 Lacs was incurred in the immediately preceding financial year.
11. The Company has not taken any loan from bank or financial institution. Hence question of default in repayment does not arise.
12. The Company has not granted any loans or advance on the basis of security by way of pledge of shares and debentures or any other securities.
13. In our opinion and according to the explanations given to us, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Society. Therefore, the provisions of Clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing in shares, securities and other investments and timely entries have been made therein. All shares and securities have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from 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
Firm Registration No. 109901W

SATISH JAIN
Partner
M. No. 48874

Place: Mumbai
Date: 28th June 2010

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BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE	(Rs.)	AS AT	AS AT
		31 ST MARCH, 2010	31 ST MARCH, 2009
	(Rs.)	(Rs.)	(Rs.)
<u>SOURCES OF FUNDS :</u>			
<u>Shareholders' Funds</u>			
(a) Share Capital	A	3,73,57,580	3,73,57,580
(b) Reserves & Surplus	B	6,54,60,947	4,20,27,193
(c) Deferred Tax Liability		20,20,992	20,55,382
TOTAL		10,48,39,519	8,14,40,155
<u>APPLICATION OF FUNDS :</u>			
<u>Fixed Assets</u>			
(a) Gross Block	C	2,49,54,458	2,49,54,458
(b) Less: Depreciation		2,23,31,123	2,18,09,244
(c) Add: Lease Adjustment A/c		56,30,109	56,30,109
(d) Net Block		82,53,444	87,75,323
<u>Investments</u>	D	10,71,45,630	112,288,710
<u>Current Assets, Loans & Advances</u>			
(a) Stock of Securities	E	1,50,962	1,17,922
(b) Sundry Debtors	F	17,77,685	12,78,524
(c) Cash & Bank Balances	G	22,75,293	18,74,889
(d) Loans & Advances	H	1,98,10,184	87,98,466
		2,40,14,124	1,20,69,801
<u>Less: Current Liabilities & Provisions</u>			
(a) Current Liabilities	I	69,45,738	63,67,690
(b) Provisions	J	2,76,27,942	5,05,70,127
		3,45,73,680	5,69,37,817
Net Current Assets		(1,05,59,556)	(4,48,68,016)
Profit and Loss Account		-	52,44,138
TOTAL	N	10,48,39,519	8,14,40,155
Notes to the Accounts			

As per our report of even date

For and on behalf of the Board

For SHANKARLAL JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 109901W

ANJU R. INNANI } Managing Director

SATISH JAIN
Partner
M. No. 48874
Place: Mumbai
Date: 28th June, 2010

NARAYAN T. RATHI } Director

UMANATH R. AGARWAL } Executive Director



APOLLO FINVEST (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	YEAR ENDED 31 ST MARCH, 2010 (Rs.)	YEAR ENDED 31 ST MARCH, 2009 (Rs.)
<u>INCOME :</u>			
Profit on Sale of Shares		-	20,125
Dividend		51,97,207	33,67,115
Profit on Sale of Property (Net)		59,90,328	-
Interest (TDS Rs. 5,44,461/- Previous year Rs. 6,823/-)		26,98,851	48,499
Provision for NPA written back		-	56,68,776
Diminuation in value of Investment		2,29,42,185	-
Miscellaneous Income - Rent Income	K	5,04,750	7,52,717
	TOTAL	3,73,33,321	98,57,232
<u>EXPENDITURE :</u>			
Decrease / (Increase) in Stock	L	(33,041)	88,334
Administrative & Other Expenses	M	77,24,711	1,13,28,617
Loss on Sale of Investment (Net)		4,76,270	2,37,86,377
Diminuation in Value Of Investment		-	1,48,47,347
	TOTAL	81,67,941	5,00,50,675
PROFIT / (LOSS) BEFORE DEPRECIATION		2,91,65,380	(4,01,93,443)
Depreciation		5,21,878	6,95,397
PROFIT / (LOSS) BEFORE TAXATION		2,86,43,502	(4,08,88,840)
Provision for Fringe Benefits Tax		-	82,000
Deferred Tax Liability written back (Refer Note No. 14 of Schedule N)		(34,390)	(19,71,334)
PROFIT / (LOSS) AFTER TAXATION		2,86,77,892	(3,89,99,506)
Add: Balance of Reserve of earlier year		-	3,37,55,368
BALANCE CARRIED TO BALANCE SHEET		2,86,77,892	(52,44,138)
Basic and Diluted Earning per share		7.67	(10.42)
Notes to the Accounts	N		

As per our report of even date

For and on behalf of the Board

For SHANKARLAL JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 109901W

ANJU R. INNANI } Managing Director

SATISH JAIN
Partner
M. No. 48874
Place: Mumbai
Date: 28th June, 2010

NARAYAN T. RATHI } Director

UMANATH R. AGARWAL } Executive Director

Annual Report 2009-2010

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 st March, 2010 (Rs.)	As at 31 st March, 2009 (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
AUTHORISED:		
80,00,000 Equity shares of Rs. 10 each.	<u>8,00,00,000</u>	<u>8,00,00,000</u>
ISSUED:		
37,77,450 Equity shares of Rs. 10 each.	<u>3,77,74,500</u>	<u>3,77,74,500</u>
SUBSCRIBED AND PAID UP:		
37,41,008 Equity shares of Rs. 10/- each fully paid up	<u>3,74,10,080</u>	<u>3,74,10,080</u>
Less: In Arrears (other than Directors)	<u>(52,500)</u>	<u>(52,500)</u>
TOTAL	<u><u>3,73,57,580</u></u>	<u><u>3,73,57,580</u></u>
SCHEDULE - B		
RESERVES AND SURPLUS		
Share Premium Account	<u>4,20,79,693</u>	<u>4,20,79,693</u>
Less: In Arrears-by others	<u>(52,500)</u>	<u>(52,500)</u>
	<u>4,20,27,193</u>	<u>4,20,27,193</u>
General Reserve :		
Profit & (Loss) Account	<u>(52,44,138)</u>	-
Add: Balance transfer from Profit & Loss A/c	<u>2,86,77,892</u>	-
TOTAL	<u><u>6,54,60,947</u></u>	<u><u>4,20,27,193</u></u>

SCHEDULE - C

FIXED ASSETS

DESCRIPTION	GROSSBLOCK				DEPRECIATION				NETBLOCK		
	AS AT 1.4.2009 (RS.)	ADDI- TIONS (RS.)	DEDU- CTIONS (RS.)	AS AT 31.3.2010 (RS.)	UPTO 31.3.2009 (RS.)	FOR THE YEAR (RS.)	DEDU- CTIONS (RS.)	UPTO 31.3.2010 (RS.)	LEASE ADJUST- MENT	AS AT 31.3.2010 (RS.)	AS AT 31.3.2009 (RS.)
A. LEASED ASSETS											
Plant & Machinery	1,54,60,456	-	-	1,54,60,456	1,47,48,883	-	-	1,47,48,883	46,11,942	53,23,515	53,23,515
Vehicles	28,35,022	-	-	28,35,022	28,06,672	-	-	28,06,672	10,18,167	10,46,517	10,46,517
Sub - Total (A)	1,82,95,478	-	-	1,82,95,478	1,75,55,555	-	-	1,75,55,555	56,30,109	63,70,032	63,70,032
B. FOR OWN USE											
Office Premises	10,57,885	-	-	10,57,885	7,11,369	17,326	-	7,28,695	-	3,29,190	3,46,516
Office Equipments	4,14,496	-	-	4,14,496	2,58,915	21,641	-	2,80,556	-	1,33,940	1,55,581
Computers	3,40,675	-	-	3,40,675	2,30,699	43,990	-	2,74,689	-	65,986	1,09,976
Air Conditioners	4,65,215	-	-	4,65,215	3,96,831	9,512	-	4,06,343	-	58,872	68,384
Furniture & Fixtures	23,40,441	-	-	23,40,441	21,20,272	39,851	-	21,60,123	-	1,80,318	2,20,169
Vehicles	20,40,268	-	-	20,40,268	5,35,604	3,89,558	-	9,25,162	-	11,15,106	15,04,664
Sub - Total (B)	66,58,980	-	-	66,58,980	42,53,690	5,21,878	-	47,75,568	-	18,83,412	24,05,290
TOTAL (A+B)	2,49,54,458	-	-	2,49,54,458	2,18,09,245	5,21,878	-	2,23,31,123	56,30,109	82,53,444	87,75,322
Previous years Total	4,17,96,823	64,288	1,69,06,653	2,49,54,458	3,78,51,434	6,95,397	1,67,37,587	2,18,09,244	56,30,109	87,75,322	

**APOLLO FINVEST (INDIA) LIMITED**

	As at 31 st March, 2010 (Rs.)	As at 31 st March, 2009 (Rs.)
SCHEDULE - D		
INVESTMENTS (Non Trade)		
Long Term (As Per Annexure I annexed)	10,71,45,630	11,22,88,710
TOTAL	10,71,45,630	11,22,88,710
SCHEDULE - E		
STOCK-IN-TRADE		
(As Certified by the management)		
Equity Shares (As per Annexure II annexed)	1,50,962	1,17,922
TOTAL	1,50,962	1,17,922
SCHEDULE - F		
DEBTORS (Unsecured and Considered Good)		
(a) More than Six Months	-	-
(b) Other Debts	17,77,685	1,278,524
TOTAL	17,77,685	1,278,524
SCHEDULE - G		
CASH AND BANK BALANCES:		
(a) Cash on hand	3,19,942	2,74,055
(b) Balances with Scheduled Banks		
In Current Account	19,09,645	15,47,752
In Fixed Deposits	45,706	53,082
TOTAL	22,75,293	18,74,889
SCHEDULE - H		
LOANS AND ADVANCES:		
(Unsecured and Considered Good except otherwise stated)		
(Out of this Rs. 3,35,482/- considered doubtful)	1,53,35,482	3,35,482
Advances Recoverable in Cash or in kind for Value to be received	37,64,445	84,27,651
Advance Tax & TDS (Net off Provisions)	7,10,257	35,333
TOTAL	1,98,10,184	87,98,466
SCHEDULE - I		
CURRENT LIABILITIES:		
Sundry Creditors (other than SSI)	3,44,959	1,86,085
Deposits	28,46,372	29,26,372
Other Liabilities	37,54,407	32,55,233
TOTAL	69,45,738	63,67,690
SCHEDULE - J		
PROVISIONS:		
For Diminution in Value of Investment	2,26,29,171	4,55,71,356
For Non-Performing Assets	49,98,771	49,98,771
TOTAL	2,76,27,942	5,05,70,127

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SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	As at 31 st March, 2010 (Rs.)	As at 31 st March, 2009 (Rs.)
<u>SCHEDULE - K</u>		
MISCELLANEOUS INCOME:		
Rent (TDS Rs. 50,703/- Previous Year Rs. 85,656/-)	5,04,750	6,18,000
Others	-	1,34,717
TOTAL	5,04,750	7,52,717
<u>SCHEDULE - L</u>		
(INCREASE) / DECREASE IN STOCK:		
Opening Stock	1,17,921	2,06,255
Less: Closing Stock	1,50,962	1,17,921
(Increase) / Decrease in Stock	(33,041)	88,334
<u>SCHEDULE - M</u>		
ADMINISTRATIVE AND OTHER EXPENSES :		
Salaries, Bonus & Allowances	22,58,542	24,10,456
Staff Welfare	51,125	1,88,161
Directors' Remuneration	31,24,531	26,47,949
Auditors' Remuneration	90,998	92,697
Legal & Professional Charges	3,65,003	2,36,483
Insurance Charges	35,779	7,223
Rent, Rates & Taxes	3,27,000	3,27,000
<u>Repairs & Maintenance</u>		
- On Building	1,11,580	1,90,442
- On Others	69,904	34,706
Conveyance & Travelling	1,09,412	1,89,933
Postage & Telephone	2,33,138	1,99,050
Motor Car expenses	1,98,219	2,92,927
Loss on Sale of Fixed Assets	-	32,15,631
Loss on Sale of Share Trading	-	4,05,570
Printing & Stationery	1,04,243	1,01,087
Advertisement & Sales Promotion	32,641	44,778
Miscellaneous Expenses	6,12,596	7,44,524
TOTAL	77,24,711	1,13,28,617



SCHEDULE - N

NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2010.

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.

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2) <u>Contingent Liabilities & Provisions for:</u>	Year ended 31.3.2010 (Rs. in Lacs.)	Year ended 31.3.2009 (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	76.56	45.86
iii) Estimated amount of contract remaining to be remaining to be executed on capital account and not provided for	Nil	10.07
3) <u>Directors' Remuneration:</u>		
Salary	31.24	26.48
Perquisites	-	0.30
4) <u>Details of Auditors' Remuneration:</u>		
(a) Statutory Audit Fees	0.80	0.82
(b) Tax Audit Fees	0.11	0.11
(c) Taxation Matters	-	-
5) (a) The Company has made Provision for Diminution in value of Long Term Investment of Rs. 2,26,29,171/- (Previous Year Rs. 4,55,71,356/-).		
(b) Company has made provision for NPA assets as per RBI Prudential Norms as applicable to NBFC. Accordingly, Company has made provision of Rs. 49,98,771/- (Previous Year Rs 49,98,771/-).		
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) 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.		
9) <u>Particulars in respect of Opening Stock, Purchases, Sales and Closing Stock of Shares and Securities.</u>		
<u>Particulars</u>	Year Ended 31.3.2010	Year Ended 31.3.2009
<u>Opening Stock:</u>		
Quantity (Nos.)	71,106	71,681
Value (Rs.)	1,17,922	2,06,255
<u>Purchase / Adjustment:</u>		
Quantity (Nos.)	2,565*	Nil
Value (Rs.)	-	Nil
<u>Sales / Adjustment:</u>		
Quantity (Nos.)	-	575
Value (Rs.)	-	20,125
<u>Closing Stock:</u>		
Quantity (Nos.)	73,671	71,106
Value (Rs.)	1,50,962	1,17,922
* Purchase / Adjustment includes shares received on split up of the respective scripts.		
a) Andhra Papers Limited - 180 Shares		
b) Apollo Tyres Limited - 2,385 Shares.		
10) 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".		
11) <u>Related Party Information:</u>		
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.		



APOLLO FINVEST (INDIA) LIMITED

b) Key Management Personnel

Anju R. Innani	Managing Director
Umanath R. Agarwal	Executive Director
Narayan T. Rathi	Director
Sandeep Maheshwari	Director

ii) The transactions with related parties are:

Particulars	Parties where control exists.		Key Management Personal		Balance Outstanding	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Rent	3,27,000/-	3,27,000/-	-	-	-	-
Professional Fees	-	-	91,152/-	52,123/-	43,631/-	-
Remuneration	-	-	31,24,531/-	26,47,949/-	6,26,611/-	3,85,777/-
Computer Expenses	-	-	-	1,57,304/-	-	-

12) Earning per share:

Particulars	2009-2010	2008-2009
a) Weighted average number of equity shares outstanding during the year.	37,41,008	37,41,008
b) Net Profit after tax available for equity shareholders (Rs. In Lacs)	286.78	(389.99)
c) Basic & Diluted Earning per share	7.67	(10.42)

- 13) 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 31st March 2010 for amounting to Rs. 34,390/-. The working of the same is as under:

Particulars	2009-2010	2008-2009
Deferred tax liability due to difference between carrying amount of fixed assets.	20,16,279/-	20,56,974/-
Add/(Less):Deferred Tax Liability/(Assets) due to Expense disallowed u/s 43B	4,713/-	(1,592/-)
Net deferred tax liability	20,20,992/-	20,55,382/-
Last years deferred tax liability	20,55,382/-	40,26,716/-
Provision made / (written back)	(34,390/-)	(19,71,334/-)

- 14) 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.

- 15) Figures are rounded off to the nearest rupee and previous years figures are regrouped and rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board

For **Shankarlal Jain & Associates.**

Chartered Accountants
Firm Registration No. 109901W

ANJU R. INNANI

Managing Director

SATISH JAIN
Partner

M. No. 48874

Place: Mumbai

Date: 28th June, 2010

NARAYAN T. RATHI

Director

UMANATH R. AGARWAL

Executive Director

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ANNEXTURE - I of SCHEDULE 'D' - INVESTMENTS (NON TRADE)

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-10	As at 31-03-09	As at 31-03-10	As at 31-03-09
LONG TERM INVESTMENTS					
QUOTED :					
EQUITY SHARES (fully paid-up unless otherwise stated)					
3i InfoTech Limited	10	500	-	47,838	-
Abbott India Limited	10	387	85	2,05,863	46,029
ABC Bearings Limited	10	903	903	99,938	99,940
ABG Shipyard Limited	10	-	456	-	38,071
Adani Enterprises Limited	10	-	50	-	13,280
Aditya Birla Nuevo Limited	10	898	-	8,57,720	-
Allied Digital Services Limited	5	310	-	71,338	-
Alstom Power Limited	10	-	69	-	18,107
Amara Raja Batteries Limited	2	4,603	4,422	2,82,734	2,58,449
Ambuja Cements Limited	2	400	400	44,444	44,444
Amrut Industries Limited	10	2,100	2,100	1,59,870	1,59,870
Amtek Auto Limited	2	450	-	78,347	-
Anant Raj Industries Limited	2	200	-	29,949	-
Ansal Properties & Infrastructure Limited	10	700	700	3,61,852	3,61,852
Aptech Limited	10	1,548	1,548	3,59,600	3,59,600
Areva T&D India Limited	2	100	-	30,602	-
Avaya Global Limited	10	1,423	-	3,15,408	-
Aventis Pharma Limited	10	-	164	-	1,15,030
Axis Bank Limited	10	-	300	-	1,82,174
Bajaj Finserve Limited	5	200	-	67,000	-
Balaji Amines Limited	10	800	-	1,43,091	-
Balrampur Chini Mills Limited	1	-	278	-	16,493
Bank of Baroda	10	712	-	3,70,715	-
Bartronics India Limited	10	500	500	1,31,523	1,31,523
Bayer India Limited	10	1,702	827	7,83,915	2,52,577
BGR Energy Systems Limited	10	96	96	46,080	46,080
Bharat Electronics Limited	10	550	653	703,299	7,52,452
Bharat Heavy Electric Limited	10	259	226	600,733	5,08,979
Bharat Hotels Limited	10	500	500	-	-
Bharti Airtel Limited	10	3,471	1,038	1,316,734	9,12,202
Bombay Dyeing Limited	10	232	527	1,23,068	1,07,714
Bombay Rayon Limited	10	100	200	20,125	27,577
CCL Products (India) Limited	10	100	-	24,723	-
Celeste International Limited	10	4,000	4,000	1,15,000	1,15,000
Chennai Petrochem Limited	10	200	602	17,850	95,547
Ciba India Limited	10	-	1,759	-	4,01,208
Cipla Limited	2	370	-	1,26,115	-
Clariant (India) Limited	10	984	-	2,73,136	-
Colgate Palmolive India Limited	1	700	765	28,013	28,013
Coromandal International Limited	2	949	-	2,23,744	-
Corporation Bank Limited	10	693	-	2,99,357	-
Crompton Greaves Limited	2	-	480	-	1,01,462
Deepak Fertilizers Limited	10	1,775	1,775	2,34,016	2,34,016
Deepharma Limited	10	800	800	35,965	35,965
Delta Industries Limited	10	2,000	2,000	2,70,000	2,70,000
Denmur Fax Rolls Limited	10	1,10,000	1,10,000	11,00,000	11,00,000
Dev Fastners Limited	10	10,000	10,000	1,00,000	1,00,000
Diamond Regina Ceram Limited	10	88,000	88,000	10,56,000	10,56,000

**APOLLO FINVEST (INDIA) LIMITED**

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-10	As at 31-03-09	As at 31-03-10	As at 31-03-09
Divi's Laboratories Limited	2	667	263	4,11,439	3,37,093
Dynamic Technologies	10	-	195	-	2,52,217
Elecon Engineers Limited	2	536	-	44,016	-
Ellora Steels Limited	10	2,100	2,100	52,450	52,450
Engineers India Limited	10	-	321	-	3,19,567
Esab India Limited	10	344	552	1,51,665	2,42,414
Escorts Limited	10	700	-	86,089	-
Everest Kant Limited	2	-	714	-	1,56,633
Excel Industries Limited	5	-	3,853	-	5,62,862
Fulford (India) Limited	10	1,165	1,216	5,24,022	5,46,577
G. E. Shipping Co. Limited	10	-	63	-	10,702
Garware-Wall Ropes Limited	10	-	1,370	-	2,45,559
Gayatri Projects Limited	10	250	250	87,803	87,803
Genus Power Infrastructure Limited	10	-	305	-	2,35,051
Glaxo Smithkline Consumer Limited	10	69	48	51,425	29,447
Glenmark Pharmaceutical Limited	1	515	275	1,38,928	1,09,524
Godrej Industries Limited	10	1,100	900	1,33,966	2,21,224
Gontermann-Pipers (India) Limited	10	-	427	-	25,692
Grasim Industries Limited	10	-	41	-	1,27,125
Greaves Cotton Limited	10	400	-	1,14,550	-
Gujarat Siddhi Cements Limited	10	2,000	2,000	47,940	47,940
Gujarat State Petro Limited	10	-	499	-	18,517
Gujrat Indo Lube Limited	10	5,800	5,800	98,600	98,600
Gwalior Trans. Sys. Limited	10	1,200	1,200	38,595	38,595
HBL Power Systems Limited	1	500	-	20,351	-
HDFC Bank Limited	10	650	441	7,98,656	4,27,194
HEG Limited	10	2,125	550	6,98,650	1,26,420
Honda SEIL Power Limited	2	2,894	1,663	6,49,675	3,43,395
Hikal Chemicals Limited	10	131	2,229	46,214	10,15,190
Hindustan Constructions Co. Limited	1	500	500	85,938	85,938
Hindustan Petro Corporation Limited	10	2,288	2,097	5,93,656	5,42,242
Hotel Leelaventure Limited	2	1,000	1,000	67,838	67,838
Housing Dev. Fin. Corp. Limited	10	448	353	8,96,119	6,12,926
I.C.S.A India Limited	2	300	300	1,01,314	1,01,314
ICICI Limited	10	160	875	97,850	8,44,756
Icnet Limited	10	3,064	3,064	1,37,880	1,37,880
Icra Limited	10	-	360	-	1,62,472
IDBI Bank Limited	10	1,000	-	1,29,094	-
Indian Oil Corp. Limited	10	1,690	-	3,59,203	-
Indoco Remedies Limited	10	1,911	1,157	6,64,890	2,25,790
Infosys Technologies Limited	5	143	160	3,05,254	1,91,767
ING Vysya Bank Limited	10	200	-	54,674	-
Ingersoll-Rand (India) Limited	10	-	760	-	2,39,272
Ipca Laboratories Limited	2	5,039	-	9,15,875	-
IRB Infrastructure Developers Limited	10	400	-	98,213	-
ITC Limited	1	4,810	3,651	9,37,545	7,24,222
IVR Prime Urban Development Limited	10	597	-	99,658	-
Jaidka Foods Limited	10	23,000	23,000	7,82,000	7,82,000
Jaiprakash Associates Limited	2	600	400	1,57,582	1,57,580
Janak Intermediates Limited	10	2,500	2,500	2,00,000	2,00,000
JBF Industries Limited	10	500	500	82,053	82,053

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	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-10	As at 31-03-09	As at 31-03-10	As at 31-03-09
Jindal Polyester Limited	10	250	-	89,411	-
JSW Energy Limited	10	400	-	42,250	-
Jubiant Organics Limited	1	320	-	1,09,774	-
Jyothi Laboratories Limited	1	500	-	83,803	-
Kalyani Steels Limited	10	200	-	42,911	-
Kilitch Drugs (India) Limited	10	400	800	41,765	49,887
Kirloskar Oils Limit	2	1,000	1,000	60,128	1,82,050
Kotak Bank Limited	10	-	200	-	1,13,392
Kothari Global Limited	10	400	400	35,000	35,000
Koutons Retails India Limited	10	286	-	1,20,275	-
Larsen & Toubro Limited	2	365	307	3,59,987	3,94,240
Lloyd Electric Limited	10	300	-	16,485	-
Lunar Diamonds Limited	10	1,900	1,900	71,250	71,250
Magma Fincorp Limited	10	100	-	24,522	-
Mahindra & Mahindra Limited	5	240	-	1,26,312	-
Malvika Steels Limited	10	46,900	46,900	4,69,000	4,69,000
Manugraph India Limited	2	250	250	47,624	47,624
Maruti Suzuki Limited	5	248	-	3,43,049	-
Matrix Laboratories Limited	2	200	200	55,471	55,471
Maytas Infra Limited	10	449	-	84,446	-
MBL Infrastructure Limited	10	100	-	22,060	-
Merck Limited	10	-	1,050	-	3,41,650
Moirs Wires Limited	10	25,000	25,000	1,25,000	1,25,000
Moser Baer (India) Limited	10	500	-	41,963	-
Motorol (India) Limited	10	2,000	2,000	67,331	67,331
Mphasis BFL Limited	10	118	446	72,797	75,127
Nahar Cap & Fin Ser Limited	5	100	100	-	-
Nahar Spinning Mills Limited	5	100	100	-	-
National Thermal Power Limited	10	-	105	-	17,951
Navin Fluorine Limited	10	200	200	54,702	54,702
NB Ventures Limited	2	769	1,890	1,73,672	3,82,340
Nitta Gelatin India Limited	10	100	-	20,603	-
NMDC Limited	1	100	-	29,004	-
Numeric Power Systems Limited	10	-	350	-	1,58,485
Oil & Natural Gas Company Limited	10	403	-	5,04,591	-
Oil India Limited	10	636	-	7,74,195	-
Opto Circuits (India) Limited	10	1,902	2,439	1,28,646	3,60,259
Orbit Exports Limited	10	1,000	-	30,251	-
Orient Syntex Limited	10	1,000	1,000	42,500	42,500
Overseas Cables Limited	10	1,800	1,800	56,250	56,250
Paramount Cosmetics (India) Limited	10	1,300	1,300	1,43,342	1,43,342
Parsvnath Developers Limited	10	300	300	1,15,754	1,15,754
Patel Engineering Limited	1	150	-	66,341	-
Pentafour Products Limited	10	50	50	1,777	1,777
Pfizer Limited	10	570	570	3,41,538	3,41,538
Power Grid Corporation Limited	10	-	850	-	95,132
Power Trading Corporation Limited	10	1,121	-	1,14,753	-
Praj Industries Limited	2	-	2,075	-	2,47,930
Prajay Engineering Limited	10	500	500	1,47,735	1,47,735
Premier Tyres Limited	10	500	-	7,847	-
Priyadarshni Spg Mills Limited	10	9,500	9,500	4,51,250	4,51,250

**APOLLO FINVEST (INDIA) LIMITED**

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-10	As at 31-03-09	As at 31-03-10	As at 31-03-09
PSL Limited	10	200	-	33,346	-
Punj Lloyds Limited	2	1,150	1,371	1,94,622	2,82,744
Radico Khaitan Limited	2	276	-	32,660	-
Rain Commodities Limited	10	900	1,065	2,13,415	2,69,372
Rallis India Limited	10	266	539	2,89,093	2,23,425
Ranbaxy Laboratories Limited	5	216	216	1,06,339	1,06,343
Rathi Industries Limited	10	5,000	5,000	75,000	75,000
Ratnamani Engg. Limited	2	-	4,180	-	5,52,864
Redex Protech Limited	10	1,500	1,500	43,700	43,700
Reliance Capital Limited	10	200	200	1,21,930	1,21,930
Reliance Capital Venture Limited	10	60	60	17,864	17,864
Reliance Communication Limited	2	60	835	10,441	2,79,329
Reliance Energy Venture Limited	10	60	60	45,426	45,426
Reliance Industries Limited	10	1,773	1,017	12,99,027	18,27,811
Reliance Infrastructure Limited	10	130	100	1,38,569	1,30,654
Reliance Natural Resources Limited	5	60	60	293	293
Reliance Petroleum Limited	10	-	1,600	-	1,77,628
Reliance Power Limited	10	601	601	1,69,200	1,69,200
Renco Gears Limited	10	700	700	49,140	49,140
Roman Tarmat Limited	10	500	1,000	1,17,281	2,23,158
Ruchira Papers Limited	10	2,000	2,000	47,234	47,234
Rural Electrification Limited	10	1,741	804	3,72,695	63,107
SRF Limited	10	200	-	38,385	-
Samana Steels Limited	10	3,800	3,800	1,55,930	1,55,930
Sarda Energy & Mineral Limited	10	300	400	65,344	95,644
Savita Chemical Limited	10	-	374	-	99,354
Sesa Goa Limited	10	200	200	22,188	22,207
Shipping Corporation of India Limited	10	-	240	-	18,726
Shiv-Vani Oil & Gas Exploration Ser. Limited	10	206	-	69,802	-
Sintex Industries Limited	2	692	692	2,97,916	2,97,916
SKF India Limited	10	2,590	2,177	7,89,597	6,70,755
Softbpo Global Service Limited	10	100	200	46,723	55,041
Sonal Cosmetics (Exports) Limited	10	1,200	1,200	69,000	69,000
Sonal International Limited	10	7,200	7,200	2,61,000	2,61,000
Sonata Software Limited	1	12,913	-	5,45,546	-
SREI Infrastructure Finance Limited	10	713	-	51,771	-
State Bank of India Limited	10	210	99	4,32,571	1,61,305
Steel Strips & Tubes Limited	10	5,000	5,000	2,50,000	2,50,000
Sterlite Industries (India) Limited	2	372	861	1,89,397	3,74,129
Strides Acrolab Limited	10	350	-	54,677	-
Sudal Industries Limited	10	500	-	25,457	-
Sudarshan Chemicals Limited	10	1,014	-	2,55,840	-
Sun Phrma Limited	5	249	192	3,09,148	2,40,211
Sun Polytron Limited	10	1,500	1,500	1,35,000	1,35,000
Sun TV Network Limited	5	-	1,913	-	5,93,717
Supreme Industries Limited	10	-	788	-	2,14,340
Suzlon Energy Limited	2	-	4,242	-	3,34,109
Systematrix Corporation Services Limited	10	1,000	1,000	27,008	27,010
TAJ GVK Hotel & Resorts Limited	2	101	201	14,419	28,695
Tata Chemicals Limited	10	-	730	-	2,40,725
Tata Consultancy Services Limited	1	1,050	163	6,37,390	82,213

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	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-10	As at 31-03-09	As at 31-03-10	As at 31-03-09
Tata Steel Limited	10	400	500	2,42,606	3,11,956
Tata Tea Limited	10	125	-	1,18,723	-
Thermax Limited	2	-	250	-	88,898
Titagarh Wagons Limited	10	50	-	21,809	-
Torrent Pharmaceutical Limited	5	300	-	1,18,332	-
Torrent Power Limited	10	1,830	-	5,50,990	-
TRF Limited	10	372	-	2,28,621	-
TTK Healthcare Limited	10	1,044	-	2,68,731	-
Ube Industries Limited	10	16,700	16,700	8,96,707	8,96,707
Unilever Foods Limited	10	3,000	3,000	87,900	87,900
United Phosphorus Limited	2	-	967	-	54,031
United Spirits Limited	10	61	30	46,525	15,605
VIP Industries Limited	10	530	-	1,24,009	-
Vivid Chemicals Limited	10	200	-	26,934	-
Voltamp Transformers Limited	10	-	383	-	2,13,377
Voltas India Limited	1	-	492	-	16,798
Western Fruit & Veg. Limited	10	2,500	2,500	41,250	41,250
Western Paques (I) Limited	10	700	700	1,26,000	1,26,000
ZEE Entertainment Limited	1	286	465	31,778	57,253
Zenstar Technologies Limited	10	300	-	93,917	-
Aggregate cost of Quoted Investments (I)		5,09,289	4,89,824	3,90,20,948	3,45,12,488
UNQUOTED :					
A) EQUITY SHARES (FULLY PAID UP)					
Ignifluid Boilers Limited	10	1,00,000	1,00,000	13,50,000	13,50,000
Indo Deutsche Metallo Chimique Limited	10	40,000	40,000	70,00,000	70,00,000
Shamrao Vithal Co-op Bank Limited	10	1,000	1,000	25,000	25,000
		1,41,000	1,41,000	83,75,000	83,75,000
B) DEBENTURES (FULLY PAID UP)					
Nifty Outperformer - (Series-I) (NCD)	100	20	20	20,43,937	20,43,937
		20	20	20,43,937	20,43,937
C) UNITS OF MUTUAL FUNDS					
Birla Sun Life Equity Fund - Dividend (NAV Rs. 1,53,574/- Previous year Rs. 86,323/-)		2,140	2,140	2,00,000	2,00,000
DSP Black Rock Top 100 Equity Fund - Dividend (NAV Rs. 81,15,691/- Previous year Rs. 51,16,916/-)		3,91,741	3,91,741	99,00,000	99,00,000
DSP Black Rock World Gold Fund - Dividend (NAV Rs. 39,71,299/- Previous year Rs. 39,59,174/-)		3,22,498	3,22,498	46,00,000	46,00,000
Fidelity Equity Fund - Dividend (NAV Rs. 5,67,051/- Previous year Rs. 3,18,308/-)		29,340	29,340	3,00,000	3,00,000
HDFC Prudence Fund - Dividend (NAV Rs. 33,64,458 Previous year Rs. Nil)		1,19,075	-	30,27,000	-
HSBC Equity Fund - Dividend (NAV Rs. Nil Previous year Nil Rs. 15,29,077/-)		-	81,291	-	21,70,000
ICICI Prudential Flexible Income Fund-Growth (NAV Rs. Nil Previous year Rs.93,00,618/-)		-	5,70,590	-	92,09,609
ICICI Prudential Flexible Income Plan Premium-Growth (NAV Rs. 1,87,033/- Nil Previous year Rs. Nil)		1,092	-	1,86,661	-

**APOLLO FINVEST (INDIA) LIMITED**

	QUANTITY (Numbers)		AMOUNT (Rs.)	
	As at 31-03-10	As at 31-03-09	As at 31-03-10	As at 31-03-09
IDFC Premier Equity Fund - Plan A - Dividend (NAV Rs. Nil Previous year Rs. 34,25,338/-)	-	2,65,992	-	39,45,964
JM Core 11 Fund - Series 1 - Dividend (NAV Rs. 11,13,925/- Previous year Rs. 5,63,500/-)	2,50,000	2,50,000	25,00,000	25,00,000
Kotak K-30 Equity Scheme - Dividend (NAV Rs. 33,42,275/- Previous year 37,94,069/-)	1,11,157	1,96,757	37,96,999	65,34,087
Liquidbees Fund - Growth (NAV 542/- Previous year Rs. 19,488/-)	1	19	550	19,488
Principal Cash Management Fund - Growth (NAV Rs. 13,61,947/- Previous year Rs. 8,24,589/-)	76,557	48,132	13,59,530	8,07,816
Prudential ICICI Floating Fund - Growth (NAV Rs. Nil Previous year Rs. 4,11,069/-)	-	31,603	-	3,84,082
Reliance Equity Opportunity Fund - RP - Dividend (NAV Rs. 1,63,052/- Previous year Rs. 81,044/-)	7,500	7,500	75,000	75,000
Reliance Growth Fund - RP - Dividend (NAV Rs. 10,17,129/- Previous year Rs. Nil)	18,701	-	9,00,000	-
Reliance Medium Term Fund - Monthly Dividend (NAV Rs. 1,61,245/- Previous year Rs. Nil)	11,832	-	1,22,942	-
Reliance MIP Monthly Quarterly Dividend (NAV Rs. 73,81,438/- Previous year Rs. Nil)	6,49,140	-	74,20,698	-
Reliance Long Term Equity Fund - Growth (NAV Rs. Nil Previous year Rs. 1,58,834/-)	-	22,424	-	2,24,239
Reliance Liquid Fund Weekly Dividend (NAV Rs. 6,15,214/- Previous year Rs. 55,65,473/-)	40,184	3,63,616	6,15,162	55,69,931
Reliance Vision Fund - RP - Dividend (NAV Rs. 11,46,271/- Previous year Rs. 7,17,645/-)	27,665	27,665	14,35,533	14,35,533
GCFG - IDFC Cash Fund - Growth (NAV Rs. 79,15,663/- Previous year Rs. 31,89,857/-)	4,82,098	2,02,057	78,09,873	31,59,490
IDFC Premier Equity Fund - Plan A - Dividend (NAV Rs. 29,79,038/- Previous year Rs. 17,21,265/-)	1,33,663	1,33,663	18,44,676	18,44,676
Sundaram BNP Paribas Equity Fund - Dividend (NAV Rs. 18,78,442/- Previous year Rs.11,24,937/-)	1,72,711	1,72,711	17,27,112	17,27,112
SBNPP Select Focus - Dividend (NAV Rs. 54,53,471/- Previous year Rs. 43,74,129/-)	4,98,357	5,96,345	58,84,009	70,50,053
Tata Equity Opportunity Fund - Growth (NAV Rs. Nil Previous year Rs. 21,68,751/-)	-	1,70,085	-	57,00,000
Templeton India Income Opportunities Fund - Dividend (NAV Rs. 40,64,635/- Previous year Rs. Nil)	3,93,875	-	40,00,000	-
	<u>37,39,326</u>	<u>38,86,169</u>	<u>5,77,05,745</u>	<u>6,73,57,081</u>
Aggregate cost of Unquoted Investments(A+B+C) (II)			<u>6,81,24,682</u>	<u>7,77,76,018</u>
Aggregate Market Value of Quoted Investments			<u>3,83,62,136</u>	<u>3,97,05,439</u>
AGGREGATE COST OF INVESTMENT(A+B+C) (I + II)			<u>10,71,45,630</u>	<u>11,22,88,710</u>

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ANNEXURE -II of SCHEDULE 'E'
STOCK IN TRADE CONSIST OF:

Name of Script	Face Value	Quantity	Value
Altos India Limited	10	500	500
Andhra Paper Mills Limited #	10	200	814
* Apollo Tyres Limited #	1	2650	21,250
* Autopal India Limited	10	500	500
Celeste International Limited	10	6,000	6,000
Consolidated Found. Limited	10	4,200	4,200
Deepharna Limited	10	2,400	2,400
Gujrat Suspension Limited	10	900	900
Hansu Controls Limited	10	500	500
Hytasun Magnetics Limited	10	100	100
* IFCI Limited	10	500	4,500
India Rubber Limited	10	500	500
Indo Borax & Chem Limited	10	600	1,380
ISMT Limited	5	104	1,362
Minerva Holdings Limited	10	230	-
Nahar International Limited	10	600	4,500
Overseas Synthetics Limited	10	8,750	8,750
Pan India Drugs & Limited	10	1,000	1,000
Prestige Foods Limited	10	12,700	12,700
Punjab Tractor Limited	10	270	40,211
Raasi Fertilizers Limited	10	7,400	7,400
Rajesh Strips Limited	10	1,000	1,000
Sakura Seimetsu Limited	10	1,000	1,000
Sanghi Polysters Limited	10	15,000	15,000
Shri Ishar Agro Limited	10	1,800	1,800
Shri Ishar Alloy Limited	10	500	500
Simplex Mills Company Limited	10	682	1,698
Simplex Papers Limited	10	682	1,698
Simplex Realty Limited	10	903	2,303
Sunil Industries Limited	10	900	900
Swarnima Oil Industries Limited	10	500	500
Ucal Fuel Systems Limited	10	100	5,095
Total		73,671	1,50,962

Notes:

1* Shares not held in the name of the Company. Transfer of the same is under process.

2# Shares splited during the year.



APOLLO FINVEST (INDIA) LIMITED

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.

3	6	9	9	1
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 State Code

1	1
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Balance Sheet Date

3	1	-	0	3	-	2	0	1	0
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II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. THOUSANDS)

Public Issues <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L			Bonus Issues <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L		
		N	I	L											
		N	I	L											
Rights Issues <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L			Private Placement <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L		
		N	I	L											
		N	I	L											

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

Total Liabilities <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>1</td><td>0</td><td>4</td><td>8</td><td>4</td><td>0</td></tr></table>			1	0	4	8	4	0	Total Assets <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>1</td><td>0</td><td>4</td><td>8</td><td>4</td><td>0</td></tr></table>			1	0	4	8	4	0
		1	0	4	8	4	0										
		1	0	4	8	4	0										

SOURCES OF FUNDS:

Paid up Capital <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>3</td><td>7</td><td>3</td><td>5</td><td>8</td></tr></table>			3	7	3	5	8	Reserves & Surplus <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>6</td><td>5</td><td>4</td><td>6</td><td>1</td></tr></table>			6	5	4	6	1
		3	7	3	5	8									
		6	5	4	6	1									
Secured Loans <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L			Unsecured loans <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L		
		N	I	L											
		N	I	L											
	Deferred Tax <table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td>2</td><td>0</td><td>2</td><td>1</td></tr></table>					2	0	2	1						
				2	0	2	1								

APPLICATION OF FUNDS:

Net Fixed Assets <table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td>8</td><td>2</td><td>5</td><td>3</td></tr></table>					8	2	5	3	Investments <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>1</td><td>0</td><td>7</td><td>1</td><td>4</td><td>6</td></tr></table>			1	0	7	1	4	6
				8	2	5	3										
		1	0	7	1	4	6										
Net Current Assets <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>(</td><td>1</td><td>0</td><td>5</td><td>6</td><td>0)</td></tr></table>			(1	0	5	6	0)	Accumulated Losses <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L			
		(1	0	5	6	0)										
		N	I	L													
	Misc. Expenditure <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L											
		N	I	L													

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

Total Income <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>3</td><td>7</td><td>3</td><td>3</td><td>3</td></tr></table>			3	7	3	3	3	Total Expenditure <table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td>8</td><td>6</td><td>9</td><td>0</td></tr></table>					8	6	9	0
		3	7	3	3	3										
				8	6	9	0									
Profit Before Tax <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>2</td><td>8</td><td>6</td><td>4</td><td>4</td></tr></table>			2	8	6	4	4	Profit After Tax <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>2</td><td>8</td><td>6</td><td>7</td><td>8</td></tr></table>			2	8	6	7	8	
		2	8	6	4	4										
		2	8	6	7	8										
Earnings Per Share in (Rs.) (Basic & Diluted) <table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td>7</td><td>.</td><td>6</td><td>7</td></tr></table>					7	.	6	7	Dividend Rate % <table border="1" style="display: inline-table;"><tr><td></td><td></td><td>N</td><td>I</td><td>L</td><td></td><td></td></tr></table>			N	I	L		
				7	.	6	7									
		N	I	L												

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						

Annual Report 2009-2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2010			
	2009-2010	2008-2009	
	(Rs. In Lacs)	(Rs. In Lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit /(Loss) After Tax	286.78	(389.99)	
Adjustments for :			
Add: Non Cash item/ items required to be disclosed seperately.			
Provision for FBT	-	0.82	
Provision for Deferred Tax written back	(0.34)	(19.71)	
Depreciation	5.22	6.95	
(Excess)/Short Provision for Diminution in value of Investment	(229.42)	148.47	
(Excess)/Provision for NPA	-	(56.69)	
(Profit)/Loss on Sale of Investment	4.76	237.86	
(Profit)/Loss on Sale of Fixed Assets	-	32.16	
(Profit)/Loss on Sale of Property	(59.90)	-	
Interest Income	(26.99)	(0.48)	
Dividend Income	(51.97)	(33.67)	
Others Income	-	(1.35)	
Rent Received	(5.05)	(363.69)	(6.18)
Operating Profit before Working Capital Changes	(76.91)	(81.81)	
Changes in Working Capital and other provisions			
Trade Debtors	(4.99)	7.15	
Inventories	(0.33)	0.88	
Trade Payables	5.78	3.64	
Other Receivables	(110.12)	(109.66)	(7.44)
Net Cash Flow from operating activities	(186.57)	(77.57)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-	(0.64)	
Sale of Fixed Assets	-	25.12	
Net Investments - (Purchase)/Sales	46.66	17.56	
Rent Received	5.05	6.18	
Interest Received	26.99	0.48	
Others (Income tax refund)	-	1.35	
Dividend Income	51.97	33.67	
Profit on Sale of Property	59.90	-	
Net Cash Flow used in Investing Activities	190.57	83.72	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4.00	6.15	
Opening Balance of Cash and Cash Equivalents	18.75	12.60	
Closing Balance of Cash and Cash Equivalents	22.75	18.75	
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			
Firm Registration No. 109901W	ANJU R. INNANI	} Managing Director	
SATISH JAIN	NARAYAN T. RATHI	} Director	
Partner			
M. No. 48874			
Place: Mumbai	UMANATH R. AGARWAL	} Executive Director	
Date: 28 th June, 2010			



APOLLO FINVEST (INDIA) LIMITED

APOLLO FINVEST (INDIA) LIMITED

Regd. Office: "Jewel Arcade", Plot No. 123, 1st 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 24th Annual General Meeting of the Company, to be held on Monday, 20th
September, 2010 at Golden Gate, Laram Centre, S. V. Road, Andheri (West), Mumbai-400 058
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 _____ 2010

Date :

Place :

Note:

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



(Signature)

APOLLO FINVEST (INDIA) LIMITED

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company held at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai-400 058 on Monday, 20th September, 2010 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

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