

APOLLO FINVEST (INDIA) LIMITED



ANNUAL REPORT
2010 - 2011

Annual Report 2010-2011

BOARD OF DIRECTORS:

SMT. ANJU R. INNANI
SHRI UMANATH R. AGARWAL
SHRI NARAYAN T. RATHI
SHRI SANDEEP MAHESHWARI

MANAGING DIRECTOR
WHOLETIME EXECUTIVE DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS:

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS:

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

REGISTERED OFFICE:

"JEWELARCADE",
PLOT NO.123, 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

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APOLLO FINVEST (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held on **Friday, 23rd September, 2011** at Golden Gate, Laram Centre, S. V. Road, Andheri (West), Mumbai-400 058 at 10:30 A. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 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.

For and on behalf of the Board

Place: Mumbai
Dated: 3rd August, 2011

ANJU R. INNANI
MANAGING DIRECTOR

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books will remain closed from Monday 19th September 2011 to Friday 23rd September 2011 (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting to enable the Company to keep the necessary information ready.
5. Members are requested to bring their copy of Annual Report to the Meeting
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

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

Name	Shri Sandeep Maheshwari
Age	41 Years
Date of Appointment	22 nd July, 2009
Qualifications	FCA
Expertise in specific functional areas	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

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DIRECTORS' REPORT

TO

THE MEMBERS

Your Directors have pleasure in presenting their Twenty-fifth Annual Report on the operations of the company, together with the Audited Accounts for the year ended March 31, 2011.

FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Year ended 31 st March 2011	Year ended 31 st March 2010
Gross Sales and other Income	241.67	373.33
Profit before Interest and Depreciation and Tax	156.61	291.65
Less: Depreciation	3.91	5.22
Profit before Tax	152.70	286.43
Less: Provision for Tax	1.00	-
Less: Deferred Tax Liability	(5.50)	(0.34)
Net Profit after tax	157.20	286.77

REVIEW OF OPERATIONS:

For the financial year ended 31st March 2011, the sales and other income of the Company decreased to Rs. 241.67 Lacs as compared to Rs. 373.33 Lacs in the previous year. The Company has for the year ended 31st March, 2011 earned a net profit of Rs.157.20 Lacs (Previous year Rs. 286.77 Lacs) after providing for taxation and write back of deferred tax liability.

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, 2011.

PRUDENTIAL NORMS OF RBI:

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

DIRECTORS:

With deep sorrow, we inform sudden demise of our beloved director Shri Narayan T. Rathi on 2nd August 2011 due to cardiac attack. He was associated with the company as an Independent Director for many years. The company benefited immensely by his valuable advice and guidance during his association with the company.

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 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 March 31, 2011 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, 2011 have been prepared on a going concern basis.

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

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



APOLLO FINVEST (INDIA) LIMITED

CORPORATE GOVERNANCE REPORT:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

SECRETARIAL COMPLIANCE CERTIFICATE:

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

Accordingly, the Compliance Certificate for the year ended 31st March 2011, as obtained from M/s. Suman Mantri & Associates, Company Secretaries is attached herewith and forms an integral part of this report.

DELISTING FROM AHMEDABAD AND JAIPUR STOCK EXCHANGES::

The Company had applied for delisting of shares from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited pursuant to members' approval obtained at the previous Annual General Meeting of the Company held on 27th September, 2010. The shares of the Company have been delisted from Ahmedabad Stock Exchange Limited vide their letter dated 18th March 2011 w.e.f. 21st March 2011. The company is awaiting reply to its delisting application from Jaipur Stock Exchange Limited.

FIXED DEPOSITS:

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

AUDITORS:

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

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

AUDITORS' COMMENTS:

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

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

A Conservation of Energy and Technology Absorption:

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

B Foreign Exchange Earnings And Outgo:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

Place: Mumbai
Date : 3rd August, 2011

ANJU R. INNANI
Managing Director

UMANATH R. AGARWAL
Executive Director

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SECRETARIAL COMPLIANCE CERTIFICATE

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31st MARCH 2011 IN RESPECT OF APOLLO FINVEST (INDIA) LIMITED

CIN of the Company: L51900MH1985PLC036991
Authorised Capital: Rs. 8 Crore

To,
THE MEMBERS
APOLLO FINVEST (INDIA) LIMITED
"Jewel Arcade", Plot No. 123,
TPS IV, Waterfield Road, Bandra (West),
Mumbai - 400 050

We have examined the registers, records, books and papers of **APOLLO FINVEST (INDIA) LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made 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, 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers and records as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded unless specified elsewhere.
2. The Company has filed the forms, returns and requisite necessary documents as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under unless specified elsewhere.
3. The Company, being a public limited company, the restrictions as provided in section 3(1)(iii) of the Companies Act, 1956 are not applicable.
4. The Board of Directors duly met **nine (9)** times respectively on **19th May 2010, 29th May 2010, 28th June, 2010, 28th July, 2010, 13th August, 2010, 31st August, 2010, 29th September, 2010, 13th November, 2010 and 14th February, 2011** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, from 23rd September 2010 to 27th September 2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on **31st March, 2010** was held on **27th September 2010** after giving due notice to the members of the Company and the 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 under review.
8. The Company has not advanced any loan to its directors within the purview of Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government as the case may be.
12. The Company has not issued any duplicate certificate during the financial year.
13. (i) The Company was not required to deliver the certificates for allotment of securities and on lodgment thereof for transmission or any other purpose in accordance with the provisions of the Act as there were no such instances during the year under review. The Company has received application for transfer during the year under review and has delivered the certificates on lodgment thereof for in accordance with the provisions of the Act.
(ii) The Company was not required deposited the amount of dividend declared including interim dividend in a separate Bank Account as no dividend was declared during the financial year.



APOLLO FINVEST (INDIA) LIMITED

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

For SUMAN MANTRI & ASSOCIATES

COMPANY SECRETARIES

Sd/-

(Proprietor)

Name of Company Secretary : SUMAN MANTRI

C. P. No. 7699 ACS : 19818

Place: Mumbai

Date : 1st August, 2011

Encl.:

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

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Compliance Certificate of APOLLO FINVEST (INDIA) LIMITED for the year ended 31st March 2011

Annexure "A"

Registers maintained by the Company

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

Annexure "B"

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2011.

Sr No.	Form No./ Return	Filed under section	Purpose	date of filing	Whether filed within prescribed time Yes/No
1.	Balance Sheet & Profit & Loss Account (Form 23AC & 23 ACA)	220	For the year ended on 31/03/2010	06/10/2010	Yes
2.	Annual Return (Form 20B)	159	Made upto 27/09/2010	16/11/2010	Yes
3.	Compliance Certificate (Form 66)	383A	For the year ended on 31/03/2010	28/09/2010	Yes
4.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 285	15/04/2010	Yes
5.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 217(3)	15/04/2010	Yes
6.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 211(3A)	15/04/2010	Yes
7.	CLB Order (Form 21)	621A	Filing of order of CLB for compounding of offence u/s 211	15/04/2010	Yes
8.	Special Resolution (Form 23)	192	Delisting of Equity Shares of the Company from Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE)	11/10/2010	Yes



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Background:

During FY 2011 India's GDP grew at 8.6% which is second highest growth rate among major countries in the world bettered only by China. However, India faced several inflationary pressures. RBI has raised interest rates often twice in a quarter and in May 2011, it hiked the interest rate by 50 basis points instead of usual 25 basis points. Thus the growth will be moderated in FY 2012 because of inflation and higher interest burden.

(a) Industry Structure & Developments:

The Non-Banking Financial Companies (NBFC's) as a whole account for 9.1 percent of the assets of the total financial system. Reserve Bank of India has undertaken measures to preserve financial stability and arrest the moderation in the growth momentum.

(b) Opportunities & Threats:

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

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

(c) Segment-wise Performance:

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

(d) Outlook:

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

(e) Risks and Concerns:

The Company 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:

Sales and other income of the Company during the year decreased to Rs. 241.67 Lacs as compared to Rs. 373.33 Lacs in the previous year. The Company has for the year ended 31st March, 2011 earned a net profit of Rs.157.20 Lacs (Previous year Rs. 286.77 Lacs) after providing for taxation.

(h) Human Resource Development:

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

The number of employees as on March 31, 2011, stood at NINE (9).

(i) Cautionary Statement:

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

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CORPORATE GOVERNANCE REPORT

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

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 i.e. maximizing stakeholder value. The Company believes that all its operations and actions must ultimately enhance overall benefits over a sustained period of time.

(B) BOARD OF DIRECTORS:

(a) Board Composition:

Your Company's Board of Directors consists of Four Directors with varied experiences in different areas. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement(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, 2011 is as under:

Director	Executive/Non-Executive/Independent	Number of other			No. of shares held in the Company
		Director-ships*	Committee Member ships**	Committee Chairmanships**	
Smt. Anju R. Innani	Managing Director, Executive	1	Nil	Nil	18,13,138
Shri Umanath R. Agarwal	Executive	2	Nil	Nil	102
Shri Narayan T. Rathi***	Non Executive, Independent	Nil	Nil	Nil	2
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 Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

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

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

Name of Director	Salary (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Smt. Anju R. Innani	13.40	0.15	13.55
Shri Umanath R. Agarwal	20.84	0.15	20.99

Notes

- None of the Non-Executive Directors has any material financial interest in the Company. Certain professional services are rendered to the Company by a firm in which a non-executive director is a partner. In the opinion and the judgment of the Board, this does not affect the independence of the said Director.



2. During the Financial year ended 31st March 2011, no sitting fees were paid to the Non- Executive Directors of the Company for attending the Committee Meetings and the Board Meetings.

(c) Board Meetings and attendance of Directors:

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and Financial results. When necessary, additional meetings are held. The particulars of Board Meetings held during 2010-2011 as well as attendance of Directors at the Board Meetings and the last AGM are given herein below:

During the year, the Board Meetings were held nine times on 19th May, 2010, 29th May 2010, 28th June, 2010, 28th July, 2010, 13th August, 2010, 31st August, 2010, 29th September, 2010, 13th November, 2010, 14th February, 2011. Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2010-11 and the last AGM:

Name of the Directors	Number of Board Meetings attended	Whether attended last AGM
Smt. Anju R. Innani	9	Yes
Shri Umanath R. Agarwal	9	Yes
Shri Narayan T. Rathi *	4	Yes
Shri Sandeep Maheshwari	6	No

*Shri Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

(d) Code of Conduct:

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

(C) BOARD COMMITTEES:

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

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

1. Audit Committee:

(a) As required under Section 292A of the Companies Act, 1956, read with the provisions of Clause 49 of the Listing Agreement with the 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 Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

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

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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 2011, Four Audit Committee Meetings were held on 28th June, 2010, 13th August, 2010, 13th November, 2010, 14th February, 2011. The table hereunder gives the attendance record of the Audit Committee members:

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

* Shri Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

The Committee has recommended to the Board the appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants, as the statutory auditors of the Company for the Financial Year ending 31st March, 2011 and that necessary resolution for appointing them as auditors be placed before the shareholders.

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

2. Shareholders / 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 (Chairman)*, Non- Executive, Independent Director
3. Shri Umanath R. Agarwal (Member), Executive Director

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

*Shri Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

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

- (c) Five Shareholders / Investors Grievance Committee meetings were held on 29th May, 2010, 28th July, 2010, 29th September, 2010, 13th November, 2010 and 14th February, 2011 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	5
Shri Narayan T. Rathi*	5
Shri Umanath R. Agarwal	4

*Shri Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

During the year 2 shareholders complaints were received. As at 31st March 2011, no complaint remained to be resolved.



There were no pending share transfers from shareholders as at 31st March, 2011 for more than 30 days.

3. Remuneration Committee:

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

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

*Shri Narayan T. Rathi's office stands vacated on account of his sudden demise on 2nd August, 2011. The Board proposes to fill the resulting casual vacancy arising on account of his death as soon as possible.

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

(c) Remuneration including perquisites paid to the Managing Director and Whole Time Director of the Company are recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings.

(d) Two Remuneration Committee Meeting were held on 1st April, 2010 and 13th November, 2010 during the year. All the members were present at the meeting.

(E) GENERAL BODY MEETINGS:

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

Year	Date	Venue	Time
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.
2009-10	27/09/2009	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai – 400 058.	1.00 P.M.

Special Resolutions passed in the previous 3 Annual General Meetings:

1. At the 22nd Annual General Meetings held on 27th September 2008, no special resolution was passed.
2. At the 23rd Annual General Meeting held on 25th September 2009, no special resolution was passed.
3. At the 24th Annual General Meeting held on 27th September, 2010, one special resolution was passed as under:

Delisting of shares of the Company from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited.

Special resolution passed at the previous Annual General Meeting was not put through postal ballot.

(E) DISCLOSURES:

(i) Related Party Transactions:

In terms of Accounting Standard AS-18, details of Related Party Transactions during the year have been set out under Note 10 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, structures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

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(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.

(F) MEANS OF COMMUNICATION:

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

(G) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

(H) CERTIFICATE ON CORPORATE GOVERNANCE:

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

(I) CEO CERTIFICATION:

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

(J) GENERAL SHAREHOLDERS' INFORMATION:

- | | | |
|-----|--|--|
| i | Date, time and venue of Annual General Meeting of Shareholders | Friday, 23 rd September 2011,
Golden Gate, Laram Centre,
S.V. Road, Andheri (West)
Mumbai- 400 058. |
| ii | Financial Calendar (tentative)
Results for quarter ended:-
30 th June, 2011
30 th September, 2011
31 st December, 2011
31 st March, 2012
Annual General Meeting for year ended
31 st March, 2012 | April, 2010 to March, 2011

Last week of August 15, 2011
Last week of November 15, 2011
Last week of February 15, 2012
Last week of May 30, 2012
On or before September 30, 2012. |
| iii | Dates of book closures | 19 th September 2011 to 23 rd September 2011. |
| iv | Listing on stock exchanges | Bombay Stock Exchange Limited.

The Company has been delisted from Ahmedabad Stock Exchange Limited pursuant to the application made by the Company and approved by them vide their letter dated 18 th March 2011 w.e.f. 21 st March 2011. The company is awaiting reply to its delisting application from Jaipur Stock Exchange Limited |



APOLLO FINVEST (INDIA) LIMITED

- v Stock Exchange Code Bombay Stock Exchange Limited – 512437
vi Demat ISIN No. in NSDL & CDSL INE412D01013
vii Listing fees Yes. Paid Annual Listing fees to Bombay, Ahmedabad & Jaipur Stock Exchanges.

viii Disclosures regarding appointment or re-appointment of Directors:

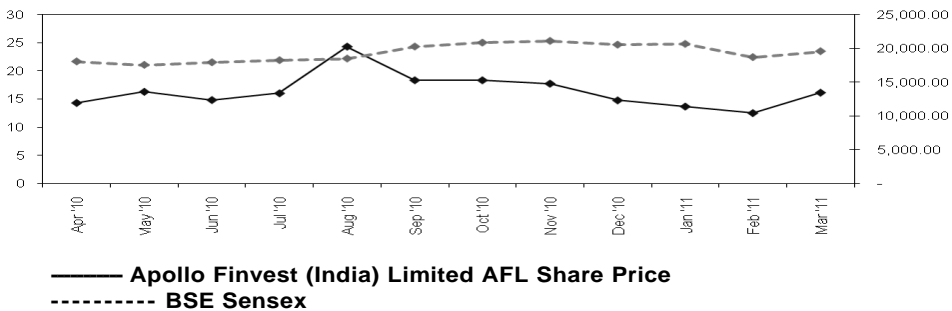
Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Sandeep Maheshwari shall retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-appointment of Shri Sandeep Maheshwari as Director to the shareholders. The detailed resume of Shri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

ix 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, 2010	14.29	10.40	18,047
May 2010	16.26	12.41	17,536
June 2010	14.80	12.23	17,919
July 2010	15.99	12.30	18,237
August 2010	24.25	13.13	18,475
September 2010	18.30	15.50	20,267
October 2010	18.30	15.25	20,854
November 2010	17.70	13.00	21,108
December 2010	14.74	12.41	20,552
January, 2011	13.65	11.28	20,664
February 2011	12.49	10.21	18,690
March 2011	16.10	10.75	19,575

x Performance in Comparison to BSE Sensex:



xi 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

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xii Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The total number of shares transferred in physical form during the year 2010-11 was 8,258 shares.

xiii Distribution of Shareholding as on 31st March, 2011:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Amount in Rupees	% to Total Capital
1 - 500	5,221	94.31	6,36,800	17.02
501 - 1,000	171	3.09	1,41,113	3.77
1,001 - 2,000	82	1.48	1,22,756	3.28
2,001 - 3,000	24	0.43	60,614	1.62
3,001 - 4,000	8	0.15	27,240	0.73
4,001 - 5,000	6	0.11	28,080	0.75
5,001 - 10,000	16	0.29	1,21,062	3.24
10,001 & Above	8	0.14	26,03,343	69.59
	Total 5,536	100.00	37,41,008	100.00

xiv Categories of Shareholding as on 31st March, 2011:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters	9	0.16	2,478,580	66.25
Banks, Financial Institutions	1	0.02	600	0.02
Insurance Companies, Mutual Funds & UTI	1	0.02	700	0.02
Bodies Corporate	58	1.05	128,043	3.42
NRIs / OCBs	9	0.16	22,600	0.60
Indian Public	5,375	97.09	10,04,796	26.86
Others	83	1.50	105,689	2.83
	Total 5,536	100.00	37,41,008	100.00

xv Dematerialization of shares and liquidity:

The Company has established required connectivity with Central Depository Services (India) Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN No. **INE412D01013**. 31,55,620 Equity Shares representing 84.35% had been dematerialized as on 31st March, 2011.

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

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the Equity Share Capital of the Company.

xvii Address for Correspondence:

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 : mt.helpdesk@linkintime.co.in



APOLLO FINVEST (INDIA) LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
APOLLO FINVEST (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by Apollo Finvest (India) Limited (the Company) for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

Place: Mumbai
Date: 1st August, 2011

SATISH JAIN
Partner
M. No. 48874

MANAGING DIRECTOR CERTIFICATION

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

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

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

Place: Mumbai
Date: 1st August, 2011

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, 2011.

Place: Mumbai
Date: 1st August, 2011

ANJU R. INNANI
MANAGING DIRECTOR

Annual Report 2010-2011

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, 2011 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, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in term of clause (g) of subsection (1) of sec 274 of the Companies Act, 1956.

3. In our opinion and to the best of our information and according to the explanations given to us, the said account read with notes given in Schedules N of 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, 2011 and
- (b) In the case of the Profit & Loss Account, of the 'Profit' for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

For Shankarlal Jain & Associates
Chartered Accountants
Firm Registration No. 10990W

SATISH JAIN
Partner
M. No. 48874

Place: Mumbai
Date: 1st August, 2011

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, 2011.

- 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. 123.47 Lacs against which appeal is filed before Commissioner of Income Tax, as at 31st March, 2011 for a period of more than 6 months from the date they became payable
10. The Company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. The Company has not taken any loan from bank or financial institution. Hence question of default in repayment does not arise.
12. The Company has not granted any loans or advance on the basis of security by way of pledge of shares and debentures or any other securities.
13. In our opinion and according to the explanations given to us, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Society. Therefore, the provisions of clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing in shares, securities and other investments and timely entries have been made therein. All shares and securities have been held by the Company in its own name.
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

Place: Mumbai
Date: 1st August, 2011

SATISH JAIN
Partner
M. No. 48874

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BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE	(Rs.)	AS AT	AS AT
		31 ST MARCH, 2011	31 ST MARCH, 2010
		(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	8,11,80,696	6,54,60,947
(c) Deferred Tax Liability		14,71,036	20,20,992
TOTAL		12,00,09,312	10,48,39,519
<u>APPLICATION OF FUNDS :</u>			
<u>Fixed Assets</u>			
(a) Gross Block	C	2,21,11,066	2,49,54,458
(b) Less: Depreciation		1,98,93,114	2,23,31,123
(c) Add: Lease Adjustment A/c		46,11,942	56,30,109
(d) Net Block		68,29,894	82,53,444
<u>Investments</u>	D	8,81,07,968	10,71,45,630
<u>Current Assets, Loans & Advances</u>			
(a) Stock of Securities	E	1,31,462	1,50,962
(b) Sundry Debtors	F	70,96,212	17,77,685
(c) Cash & Bank Balances	G	11,47,187	22,75,293
(d) Loans & Advances	H	4,01,45,851	1,98,10,184
		4,85,20,711	2,40,14,124
<u>Less: Current Liabilities & Provisions</u>			
(a) Current Liabilities	I	49,34,092	69,45,738
(b) Provisions	J	1,85,15,169	2,76,27,942
		2,34,49,261	3,45,73,680
Net Current Assets		2,50,71,450	(1,05,59,556)
TOTAL		12,00,09,312	10,48,39,519
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

ANJU R. INNANI } Managing Director

SATISH JAIN
Partner
M. No. 48874
Firm No.: 109901W
Place: Mumbai
Date: 1st August, 2011

SANDEEP MAHESHWARI } Director

UMANATH R. AGARWAL } Executive Director

**APOLLO FINVEST (INDIA) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

SCHEDULE	YEAR ENDED	YEAR ENDED
	31 ST MARCH, 2011	31 ST MARCH, 2010
	(Rs.)	(Rs.)
INCOME :		
Sale of Shares	2,56,091	-
Dividend Income	21,43,376	51,97,207
Interest (TDS Rs. 5,59,544/- Previous year Rs. 5,44,461/-)	51,70,631	26,98,851
Excess provision in value of Investment written back	86,31,999	2,29,42,185
Profit on sale of Investments (Net)	28,71,420	-
Miscellaneous Income	K 50,93,777	64,95,078
TOTAL	2,41,67,294	3,73,33,321
EXPENDITURE :		
Decrease / (Increase) in Stock	L 19,500	(33,401)
Administrative & Other Expenses	M 78,92,901	77,24,711
Loss on Sale of Investment (Net)	-	4,76,270
Loss on Investment written off	5,94,000	-
TOTAL	85,06,401	81,67,941
PROFIT BEFORE DEPRECIATION	1,56,60,893	2,91,65,380
Depreciation	3,91,100	5,21,878
PROFIT BEFORE TAXATION	1,52,69,793	2,86,43,502
Provision for Tax	1,00,000	-
Deferred Tax Liability written back (Refer Note No. 12 of Schedule N)	(5,49,956)	(34,390)
BALANCE CARRIED TO BALANCE SHEET	1,57,19,749	2,86,77,892
Basic and diluted earning per share	4.20	7.67
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

ANJU R. INNANI } Managing Director

SATISH JAIN
Partner
M. No. 48874
Firm No. 109901W
Place: Mumbai
Date: 1st August, 2011

SANDEEP MAHESHWARI } Director

UMANATH R. AGARWAL } Executive Director

Annual Report 2010-2011

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 st March, 2011 (Rs.)	As At 31 st March, 2010 (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
AUTHORISED:		
80,00,000 Equity shares of Rs. 10 each.	8,00,00,000	8,00,00,000
ISSUED:		
37,77,450 Equity shares of Rs. 10 each.	3,77,74,500	3,77,74,500
SUBSCRIBED AND PAID UP:		
37,41,008 Equity shares of Rs. 10/- each fully paid up	3,74,10,080	3,74,10,080
Less: In Arrears (other than Directors)	(52,500)	(52,500)
TOTAL	3,73,57,580	3,73,57,580
SCHEDULE - B		
RESERVES AND SURPLUS		
Share Premium Account	4,20,79,693	4,20,79,693
Less: In Arrears-by others	(52,500)	(52,500)
	4,20,27,193	4,20,27,193
General Reserve :		
Profit & (Loss) Account	2,34,33,754	(52,44,138)
Add: Balance transfer to Profit & Loss A/c	1,57,19,749	2,86,77,892
TOTAL	8,11,80,696	6,54,60,947

SCHEDULE - C

FIXED ASSETS

DESCRIPTION	GROSSBLOCK				DEPRECIATION				NETBLOCK		
	AS AT 1.4.2010 (RS.)	ADDI- TIONS (RS.)	DEDU- CTIONS (RS.)	AS AT 31.3.2011 (RS.)	UPTO 31.3.2010 (RS.)	FOR THE YEAR (RS.)	DEDU- CTIONS (RS.)	UPTO 31.3.2011 (RS.)	LEASE ADJUST- MENT	AS AT 31.3.2011 (RS.)	AS AT 31.3.2010 (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	-	-	-	10,46,517
Sub - Total (A)	1,82,95,478	-	28,35,022	1,54,60,456	1,75,55,555	-	28,06,672	1,47,48,883	46,11,942	53,23,515	63,70,032
B. FOR OWN USE											
Office Premises	10,57,885	-	-	10,57,885	7,28,695	16,460	-	7,45,155	-	3,12,731	3,29,190
Office Equipments	4,14,496	-	-	4,14,496	2,80,556	18,631	-	2,99,187	-	1,15,309	1,33,940
Computers	3,40,675	-	-	3,40,675	2,74,689	26,394	-	3,01,083	-	39,592	65,986
Air Conditioners	4,65,215	17,500	25,870	4,56,845	4,06,343	8,275	22,436	3,92,182	-	64,663	58,872
Furniture & Fixtures	23,40,441	-	-	23,40,441	21,60,123	32,638	-	21,92,761	-	1,47,680	1,80,318
Vehicles	20,40,268	-	-	20,40,268	9,25,162	2,88,702	-	12,13,864	-	8,26,404	11,15,106
Sub - Total (B)	66,58,980	-	25,870	66,50,610	47,75,568	3,91,100	22,436	51,44,231	-	15,06,379	18,83,412
TOTAL (A+B)	2,49,54,458	17,500	28,60,892	2,21,11,066	2,23,31,123	3,91,100	28,29,108	1,98,93,114	46,11,942	68,29,894	82,53,444
Previous years Total	2,49,54,458	-	-	2,49,54,458	2,18,09,244	5,21,878	-	2,23,31,123	56,30,109	82,53,444	

**APOLLO FINVEST (INDIA) LIMITED**

	As at 31 st March, 2011 (Rs.)	As At 31 st March, 2010 (Rs.)
SCHEDULE - D		
INVESTMENTS (Non Trade)		
Long Term (As Per Annexure I annexed)	8,81,07,968	10,71,45,630
TOTAL	8,81,07,968	10,71,45,630
SCHEDULE - E		
STOCK-IN-TRADE		
(As Certified by the management)		
Equity Shares (As per Annexure II annexed)	1,31,462	1,50,962
TOTAL	1,31,462	1,50,962
SCHEDULE - F		
DEBTORS (Unsecured and Considered Good)		
(a) More than Six Months	-	-
(b) Other Debts	70,96,212	17,77,685
TOTAL	70,96,212	17,77,685
SCHEDULE - G		
CASH AND BANK BALANCES		
(a) Cash on hand	3,16,539	3,19,942
(b) Balances with Scheduled Banks		
In Current Account	8,30,648	19,09,645
In Fixed Deposits	-	45,706
TOTAL	11,47,187	22,75,293
SCHEDULE - H		
LOANS AND ADVANCES:		
(Unsecured and Considered Good except otherwise stated)		
Loans (considered doubtful Rs. 3,35,482/-)	1,93,35,482	1,53,35,482
Advances Recoverable in Cash or in kind for Value to be received	1,31,40,569	37,64,445
Advance Tax & TDS (Net off Provisions)	76,69,801	7,10,257
TOTAL	4,01,45,852	1,98,10,184
SCHEDULE - I		
CURRENT LIABILITIES:		
Sundry Creditors (other than SSI)	40,920	3,44,959
Deposits from Parties	17,41,000	28,46,372
Other Liabilities	31,52,172	37,54,407
TOTAL	49,34,092	69,45,738
SCHEDULE - J		
PROVISIONS:		
For Diminution in Value of Investment	1,39,97,172	2,26,29,171
For Non-Performing Assets	45,17,997	49,98,771
TOTAL	1,85,15,169	2,76,27,942

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SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	As at 31 st March, 2011 (Rs.)	As At 31 st March, 2010 (Rs.)
<u>SCHEDULE - K</u>		
MISCELLANEOUS INCOME:		
Rent (TDS Rs. NIL Previous Year Rs. 50,703/-)	4,42,500	5,04,750
Profit on Sale of Leased Assets	46,51,211	-
Profit on Sale of Property (net)	-	59,90,328
Others	66	-
TOTAL	50,93,777	64,95,078
<u>SCHEDULE - L</u>		
(INCREASE) / DECREASE IN STOCK:		
Opening Stock	1,50,962	1,17,921
Less: Closing Stock	1,31,462	1,50,962
(Increase) / Decrease in Stock	19,500	(33,041)
<u>SCHEDULE - M</u>		
ADMINISTRATIVE AND OTHER EXPENSES :		
Salaries, Bonus & Allowances	16,78,431	22,58,542
Staff Welfare	1,44,703	51,125
Directors' Remuneration	34,24,296	31,24,531
Auditors' Remuneration	2,67,210	2,35,828
Legal & Professional Charges	77,303	2,20,173
Insurance Charges	30,752	35,779
Rent, Rates & Taxes	3,27,000	3,27,000
<u>Repairs & Maintenance</u>		
- On Building	1,77,580	1,11,580
- On Others	51,722	69,904
Conveyance & Travelling	1,45,794	1,09,412
Postage & Telephone	1,95,287	2,33,138
Motor Car expenses	2,29,315	1,98,219
Printing & Stationery	1,12,706	1,04,243
Advertisement & Sales Promotion	59,546	32,641
Miscellaneous Expenses	9,71,256	6,12,596
TOTAL	78,92,901	77,24,711



SCHEDULE - N

NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2011.

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 not provided for:</u>	Year ended 31.3.2011 (Rs. in Lacs.)	Year ended 31.3.2010 (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	123.47	76.56
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	34.24	31.24
Perquisites	-	0.30
4) <u>Details of Auditors' Remuneration:</u>		
(a) Statutory Audit Fees	0.80	0.80
(b) Tax Audit Fees	0.11	0.11
(c) Taxation Matters	1.76	1.45
5) (a) The Company has made Provision for Diminution in value of Long Term Investment of Rs. 1,39,97,172 /- (Previous Year Rs. 2,26,29,171/-).		
(b) Company has made provision for NPA assets as per RBI Prudential Norms as applicable to NBFC amounting to Rs. 45,17,997/- (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) <u>Particulars in respect of Opening Stock, Purchases, Sales and Closing Stock of Shares and Securities.</u>		
<u>Particulars</u>	Year Ended 31.3.2011	Year Ended 31.3.2010
<u>Opening Stock:</u>		
Quantity (Nos.)	73,671	71,106
Value (Rs.)	1,50,962	1,17,922
<u>Purchase / Adjustment:</u>		
Quantity (Nos.)	-	2,565
Value (Rs.)	-	-
<u>Sales / Adjustment:</u>		
Quantity (Nos.)	16,785	-
Value (Rs.)	2,56,091	-
<u>Closing Stock:</u>		
Quantity (Nos.)	-	73,671
Value (Rs.)	-	1,50,962
9) The Company's main business is financing, investment in shares / debentures, investment in mutual funds, investment in properties etc. and all the activities of the Company are related to its main business. As such there are no separate reportable segments as defined by Accounting Standard-17 on "Segment Reporting".		
10) Related Party Information:-		
i) Relationships		
a) Where control exists		
Anju R. Innani - Managing Director,		
Estate of Late Shri Ramesh R Innani - Husband of Managing Director,		
Ramesh R. Innani HUF - HUF of Managing Director,		
Mikhil R. Innani - Son of Managing Director,		



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	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Rent	3,27,000/-	3,27,000/-	-	-	-	-
Professional Fees	-	-	50,831/-	91,152/-	-	43,631/-
Remuneration	-	-	34,24,296/-	31,24,531/-	5,27,783/-	6,26,611/-

11) Earning per share

	Particulars	2010-2011	2009-2010
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)	157.20	286.78
c)	Basic & Diluted Earning Per Share	4.20	7.67

12) Pursuant to Accounting Standard-22 issued by the Institute of Chartered Accountants of India, current tax is determined at the amount of tax payable in respect of estimated taxable income of the year. Deferred Tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted on the balance sheet date. During the year the company has written back deferred tax liability as on 31st March 2011 for amounting to Rs. 5,49,956/-. The working of the same is as under:-

Particulars	2010-11	2009-2010
Deferred tax liability due to difference between carrying amount of fixed assets.	14,90,907/-	20,16,279/-
Add/(Less):Deferred Tax Liability/(Assets) due to Expense disallowed u/s 43B	(19,871/-)	4,713/-
Net deferred tax liability	14,71,036/-	20,20,992/-
Last years deferred tax liability	20,20,992/-	20,55,382/-
Provision made / (written back)	(5,49,956/-)	(34,390/-)

13) 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.

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

Signature to Schedules A- N

As per our report of even date

For and on behalf of the Board

For Shankarlal Jain & Associates.
Chartered Accountants

ANJU R. INNANI

Managing Director

SANDEEP MAHESHWARI

Director

SATISH JAIN
PARTNER
M. No. 48874
Place: Mumbai
Date: 1st August, 2011

UMANATH R. AGARWAL

Executive Director

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

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-11	As at 31-03-10	As at 31-03-11	As at 31-03-10
LONG TERM INVESTMENTS					
QUOTED :					
<u>EQUITY SHARES (fully paid-up unless otherwise stated)</u>					
3i InfoTech Limited	10	-	500	-	47,838
Abbott India Limited	10	-	387	-	2,05,863
ABC Bearings Limited	10	-	903	-	99,938
Aditya Birla Nuevo Limited	10	-	898	-	8,57,720
Avaya Global Limited	10	-	1,423	-	3,15,408
Allied Digital Service Limited	10	-	310	-	71,338
Amara Raja Batteries Limited	2	-	4,603	-	2,82,734
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 & Infra Limited	10	-	700	-	3,61,852
Aptech Limited	10	-	1,548	-	3,59,600
Areva T&D India Limited	2	-	100	-	30,602
Bajaj Finserve Limited	5	-	200	-	67,000
Balaji Amines Limited	10	-	800	-	1,43,091
Bank of Baroda Limited	10	-	712	-	3,70,715
Bartronics India Limited	10	-	500	-	1,31,523
Bayer India Limited	10	-	1,702	-	7,83,915
BGR Energy Systems Limited	10	-	96	-	46,080
Bharat Electronics Limited	10	-	550	-	7,03,299
Bharat Heavy Electric Limited	10	-	259	-	6,00,733
Bharat Hotels Limited	10	500	500	-	-
Bharti Airtel Limited	10	-	3,471	-	13,16,734
Bombay Dyeing Limited	10	-	232	-	1,23,068
Bombay Rayon Limited	10	-	100	-	20,125
CCL Products Limited	10	-	100	-	24,723
Celeste International Limited	10	4,000	4,000	1,15,000	115,000
Chennai Petrochem Limited	10	-	200	-	17,850
Cipla Limited	2	-	370	-	1,26,115
Clariant (India) Limited	10	-	984	-	2,73,136
Colgate Palmolive India Limited	1	-	700	-	28,013
Coromandal International Limited	2	-	949	-	2,23,744
Corporation Bank Limited	10	-	693	-	2,99,357
Deepak Fertilizers Limited	10	-	1,775	-	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
Divi's Laboratories Limited	2	-	667	-	4,11,439
Elecon Engineers Limited	2	-	536	-	44,016
Ellora Steels Limited	10	2,100	2,100	52,450	52,450
Esab India Limited	10	-	344	-	1,51,665
Escorts Limited	10	-	700	-	86,089
Excel Industries Limited	10	50	-	16,548	-
Fulford India Limited	10	-	1,165	-	5,24,022
Gayatri Projects Limited	10	-	250	-	87,803
Glaxo Smithkline Consumer Limited	10	-	69	-	51,425
Glenmark Pharmaceutical Limited	1	-	515	-	1,38,928
Godrej Industries Limited	10	-	1,100	-	1,33,966
Greaves Cotton Limited	10	-	400	-	1,14,550
Gujarat Siddhi Cements Limited	10	-	2,000	-	47,940
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	-	7,98,656
HEG Limited	10	-	2,125	-	6,98,650
Hikal Chemicals Limited	10	-	131	-	46,214
Hindustan Constructions Limited	1	-	500	-	85,938



APOLLO FINVEST (INDIA) LIMITED

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-11	As at 31-03-10	As at 31-03-11	As at 31-03-10
Hindustan Petro Corporation Limited	10	-	2,288	-	5,93,656
Honda SEIL Power Limited	2	-	2,894	-	6,49,675
Hotel Leela Venture Limited	2	-	1,000	-	67,838
Housing Dev. Fin. Corp. Limited	2	-	448	-	8,96,119
I.C.S.A India Limited	2	-	300	-	1,01,314
ICICI Limited	10	-	160	-	97,850
Incnet Limited	10	-	3,064	-	1,37,880
IDBI Limited	10	-	1,000	-	1,29,094
Indian Oil Corp. Limited	10	-	1,690	-	3,59,203
Indoco Remedies Limited	10	-	1,911	-	6,64,890
Infosys Technologies Limited	5	-	143	-	3,05,254
ING Vysya Bank Limited	10	-	200	-	54,674
Ipca Laboratories Limited	2	-	5,039	-	915,875
IRB Infrastructure Development Limited	10	-	400	-	98,213
ITC Limited	1	-	4,810	-	9,37,545
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	-	1,57,582
Janak Intermediates Limited	10	2,500	2,500	2,00,000	2,00,000
Jbf Industries Limited	10	-	500	-	82,053
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
Killich Drugs Limited	10	-	400	-	41,765
Kirloskar Oils Limit	2	750	1,000	-	60,128
Kothari Global Limited	10	400	400	35,000	35,000
Koutons Retails India Limited	10	-	286	-	1,20,275
Larsen & Toubro Limited	2	-	365	-	3,59,987
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	-	4,69,000
Manugraph India Limited	2	-	250	-	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
Moir Wires Limited	10	-	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	-	72,797
Nahar Cap & Fin Ser Limited	5	-	100	-	-
Nahar Spinning Limited	5	-	100	-	-
Navin Fluorine Limited	10	-	200	-	54,702
NB Ventures Limited	2	-	769	-	1,73,672
Nitta Gelatin India Limited	10	-	100	-	20,603
NMDC Limited	1	-	100	-	29,004
Oil & Natural Gas Company Limited	5	-	403	-	5,04,591
Oil India Limited	10	-	636	-	7,74,195
Opto Circuits India Limited	10	-	1,902	-	1,28,645
Orbit Exports Limited	10	200	1,000	11,799	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 Limited	10	1,300	1,300	1,43,342	1,43,342
Parsvnath Developers Limited	10	-	300	-	1,15,754
Patel Engineering Limited	1	-	150	-	66,341
Pentafour Products Limited	10	50	50	1,777	1,777
Pfizer Limited	10	-	570	-	3,41,538
Power Trading Corporation Limited	10	-	1,121	-	1,14,753
Prajay Engineering Limited	10	-	500	-	1,47,735
Premier Tyres Limited	10	-	500	-	7,847

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	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-11	As at 31-03-10	As at 31-03-11	As at 31-03-10
PSL Limited	10	-	200	-	33,346
Priyadarshni Spg Mills Limited	10	-	9,500	-	4,51,250
Punj Lloyds Limited	2	-	1,150	-	1,94,622
Radico Khaitan Limited	2	-	276	-	32,660
Rain Commodities Limited	10	-	900	-	2,13,415
Rallis India Limited	10	-	266	-	2,89,093
Ranbaxy Laboratories Limited	5	-	216	-	1,06,339
Rathi Industries Limited	10	5,000	5,000	75,000	75,000
Redex Protech Limited	10	1,500	1,500	43,700	43,700
Reliance Capital Limited	10	200	200	1,21,930	1,21,930
Reliance Capital Venture Limited	10	60	60	17,864	17,864
Reliance Communication Limited	2	60	60	10,440	10,441
Reliance Energy Venture Limited	10	60	60	45,426	45,426
Reliance Industries Limited	10	120	1,773	1,10,938	12,99,027
Reliance Infrastructure Limited	10	-	130	-	138,569
Reliance Natural Resources Limited	5	60	60	293	293
Reliance Power Limited	10	-	601	-	1,69,200
Renco Gears Limited	10	700	700	49,140	49,140
Roman Tarmat Limited	10	-	500	-	1,17,281
Ruchira Papers Limited	10	-	2,000	-	47,234
Rural Electrification Limited	10	-	1,741	-	3,72,695
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	-	65,344
Sesa Goa Limited	10	200	200	22,188	22,188
Shiv Vani Oil Limited	10	-	206	-	69,802
Sintex Industries Limited	2	-	692	-	2,97,916
SKF India Limited	10	-	2,590	-	7,89,597
Softbpo Global Service Limited	10	50	100	23,362	46,723
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 Inter Finance Limited	10	-	713	-	51,771
State Bank of India Limited	10	-	210	-	4,32,571
Steel Strips & Tubes Limited	10	-	5,000	-	2,50,000
Sterlite Industries Limited	2	-	372	-	1,89,397
Strides Acrolab Limited	10	-	350	-	54,677
Suave Hotels Limited	10	41,900	-	31,35,421	-
Sudal Industries Limited	10	-	500	-	25,457
Sudarshan Chemicals Limited	10	-	1,014	-	2,55,840
Sun Phrma Limited	1	-	249	-	3,09,148
Sun Polytron Limited	10	1,500	1,500	1,35,000	1,35,000
Systematrix Corporation Limited	10	-	1,000	-	27,008
TAJ GVK Hotel & Resorts Limited	2	-	101	-	14,419
Tata Consultancy Services Limited	1	-	1,050	-	6,37,390
Tata Steel Limited	10	200	400	1,32,464	2,42,606
Tata Tea Limited	10	-	125	-	1,18,723
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 Spirits Limited	10	-	61	-	46,525
VIP Industries Limited	10	-	530	-	1,24,009
Vivimed Labs Limited	10	-	200	-	26,934
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	-	31,778
Zenstar Technologies Limited	10	-	300	-	93,917
Aggregate cost of Quoted Investments (I)		3,48,760	509,289	1,01,15,144	390,20,948
Aggregate Market Value of Quoted Investments				44,67,972	383,62,136


APOLLO FINVEST (INDIA) LIMITED

	QUANTITY (Numbers)		AMOUNT (Rs.)		
	Face Value	As at 31-03-11	As at 31-03-10	As at 31-03-11	As at 31-03-10
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
		<u>1,41,000</u>	<u>1,41,000</u>	<u>83,75,000</u>	<u>83,75,000</u>
B) DEBENTURES (FULLY PAID UP)					
Nifty Outperformer - (Series-I) (NCD)	100000	20	20	20,43,937	20,43,937
		<u>20</u>	<u>20</u>	<u>20,43,937</u>	<u>20,43,937</u>
C) UNITS OF MUTUAL FUNDS					
Birla Sun Life Equity Fund - Dividend (NAV Rs. Nil Previous year Rs. 1,53,574/-)	-	-	2,140	-	2,00,000
DSP Black Rock Top 100 Equity Fund - RP- Dividend (NAV Rs. Nil Previous year Rs. 81,15,691/-)	-	-	391,741	-	99,00,000
DSP Black Rock World Gold Fund - RP- Dividend (NAV Rs. Nil Previous year Rs. 39,71,299/-)	-	-	3,22,498	-	46,00,000
Fidelity Equity Fund - Dividend (NAV Rs. 6,33,684/- Previous year Rs. 5,67,051/-)	29,457	29,340	-	3,02,329	3,00,000
HDFC Prudence Fund - Dividend (NAV Rs. Nil Previous year Rs. 33,64,458/-)	-	-	1,19,075	-	30,27,000
ICICI Prudential Flexible Income Plan Premium - Growth (NAV Rs. Nil Previous year Rs.1,87,033/-)	-	-	1,092	-	1,86,661
JM Core 11 Fund - Series 1 - Dividend (NAV Rs. Nil Previous year Rs. 11,13,925/-)	-	-	2,50,000	-	25,00,000
Kotak K-30 Equity Scheme - Dividend (NAV Rs. Nil Previous year Rs. 33,42,275/-)	-	-	1,11,157	-	37,96,999
Liquidbees Fund - Growth (NAV Rs. Nil Previous year Rs. 542/-)	-	-	1	-	550
Principal Cash Management Fund - Growth (NAV Rs. Nil Previous year Rs. 13,61,947/-)	-	-	76,557	-	13,59,530
Reliance Equity Opportunity Fund - RP - Dividend (NAV Rs. 1,73,205/- Previous year Rs. 1,63,052)	7,500	7,500	-	75,000	75,000
Reliance Growth Fund - RP - Dividend (NAV Rs. Nil Previous year Rs. 10,17,129/-)	-	-	18,701	-	9,00,000
Reliance Medium Term Fund - Monthly Dividend (NAV Rs. 5,01,580/- Previous year Rs. 1,61,245/-)	-	-	11,832	-	122,942
Reliance MIP Monthly Quarterly Dividend (NAV Rs. Nil Previous year Rs. 73,81,438/-)	-	-	6,49,140	-	74,20,698
Reliance Liquid Fund Weekly Dividend (NAV Rs. Nil Previous year Rs. 6,15,214/-)	-	-	40,184	-	6,15,162
Reliance Vision Fund - RP - Dividend (NAV Rs. Nil Previous year Rs. 11,46,271/-)	-	-	27,665	-	14,35,533
GCFG - IDFC Cash Fund - Growth (NAV Rs. 15,52,605/- Previous year Rs. 79,15,663/-)	89,163	4,82,098	-	15,42,039	78,09,873
IDFC Premier Equity Fund - Plan A - Dividend (NAV Rs. 30,64,516/- Previous year Rs. 29,79,038/-)	1,33,663	1,33,663	-	18,44,676	18,44,676
Sundaram BNP Paribas Equity Fund - Dividend (NAV Rs. Nil Previous year Rs.18,78,442/-)	-	-	1,72,711	-	17,27,112
SBNPP Select Focus - Dividend (NAV Rs. Nil Previous year Rs. 54,53,471/-)	-	-	4,98,357	-	58,84,009
Templeton India Income Opportunities Fund - Dividend (NAV Rs. Nil Previous year Rs. 40,64,635/-)	-	-	3,93,875	-	40,00,000
		<u>2,59,783</u>	<u>37,27,494</u>	<u>37,64,044</u>	<u>57,5,82,803</u>
Aggregate cost of Unquoted Investments(A+B+C) (II)				<u>141,82,981</u>	<u>6,80,01,740</u>
Under PMS Schemes					
1 ASKInvestment Managers Growth PMS				66,90,376	-
2 ASKInvestment Managers IEP PMS				11,99,433	-
3 ASKInvestment Managers Real Estate PMS				14,40,729	-
4 IIFL Wealth Management Limited				4,08,34,707	-
5 Reliance Capital Asset Mgmt PMS				1,36,44,596	-
AGGREGATE COST OF INVESTMENT(A+B+C) (I + II)				<u>8,81,07,968</u>	<u>10,71,45,630</u>

Annual Report 2010-2011

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	2,650	21,250
Autopal India Limited	10	500	500
Celeste International Limited	10	6,000	6,000
Consolidated Found. Limited	10	4,200	4,200
Deepharma Limited	10	2,400	2,400
Gujrat Suspension Limited	10	900	900
Hansu Controls Limited	10	500	500
Hytasun Magnetics Limited	10	100	100
IFCI Limited	10	500	4,500
India Rubber Limited	10	500	500
Indo Borex & Chem Limited	10	600	1,380
ISMT Limited	5	104	1,362
Mahindra & Mahindra Limited	10	270	40,210
Minerva Holdings Limited	10	230	-
Nahar International Limited	10	600	4,500
Overseas Synthetics Limited	10	8,750	8,750
Pan India Drugs & Limited	10	1,000	1,000
Prestige Foods Limited	10	12,700	12,700
Raasi Fertilizers Limited	10	7,400	7,400
Rajesh Strips Limited	10	1,000	1,000
Sakura Seimetsu Limited	10	1,000	1,000
Shri Ishar Agro Limited	10	1,800	1,800
Shri Ishar Alloy Limited	10	500	500
Simplex Paper & Pulp Limited	10	482	1,200
Sunil Industries Limited	10	900	900
Swarnima Oils Industries Limited	10	500	500
Ucal Fuel Limited	10	100	5,095
Total		<u>56,886</u>	<u>1,31,462</u>



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	1
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II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. THOUSANDS)

Public Issues <table border="1" style="display: inline-table; border-collapse: collapse;"><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; border-collapse: collapse;"><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; border-collapse: collapse;"><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; border-collapse: collapse;"><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; border-collapse: collapse;"><tr><td> </td><td>1</td><td>2</td><td>0</td><td>0</td><td>0</td><td>9</td></tr></table>		1	2	0	0	0	9	Total Assets <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td>1</td><td>2</td><td>0</td><td>0</td><td>0</td><td>9</td></tr></table>		1	2	0	0	0	9
	1	2	0	0	0	9									
	1	2	0	0	0	9									

SOURCES OF FUNDS:

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

APPLICATION OF FUNDS:

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

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

Total Income <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>2</td><td>4</td><td>1</td><td>6</td><td>7</td></tr></table>			2	4	1	6	7	Total Expenditure <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>0</td><td>8</td><td>8</td><td>9</td><td>7</td></tr></table>			0	8	8	9	7
		2	4	1	6	7									
		0	8	8	9	7									
Profit Before Tax <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>1</td><td>5</td><td>2</td><td>7</td><td>0</td></tr></table>			1	5	2	7	0	Profit After Tax (including write back) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>1</td><td>5</td><td>7</td><td>2</td><td>0</td></tr></table>			1	5	7	2	0
		1	5	2	7	0									
		1	5	7	2	0									
Earnings Per Share in (Rs.) (Basic & diluted) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>4</td><td>.</td><td>2</td><td>0</td></tr></table>				4	.	2	0	Dividend Rate % <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td></tr></table>			N	I	L		
			4	.	2	0									
		N	I	L											

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

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

For APOLLO FINVEST INDIA LIMITED

ANJU R. INNANI
 Managing Director
 Place: Mumbai
 Date : 1st August, 2011

SANDEEP MAHESHWARI
 Director

UMANATH R. AGARWAL
 Executive Director

Annual Report 2010-2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011			
	2010-2011	2009-2010	
A. CASH FLOW FROM OPERATING ACTIVITIES:	(Rs. In Lacs)	(Rs. In Lacs)	
Net Profit /(Loss) after Tax	157.20	286.78	
Adjustments for :			
Add: Non cash item/ items required to be disclosed seperately.			
Loss on Investment written off	5.94	-	
Provision for Deferred Tax written back	(5.50)	(0.34)	
Depreciation	3.91	5.22	
(Excess)/Short Provision for Diminution in value of Investment	(86.32)	(229.42)	
(Profit)/Loss on sale of Investment	(28.71)	4.76	
(Profit)/Loss on sale of Property	-	(59.90)	
Interest Income	(51.71)	(26.99)	
Dividend Income	(21.43)	(51.97)	
(Profit)/Loss on sale of Leased Assets	(46.51)	-	
Rent Received	(4.42)	(234.75)	(5.05)
Operating Profit before Working Capital Changes	(77.55)	(76.91)	
Changes in Working Capital and other provisions			
Trade Debtors	(53.19)	(4.99)	
Inventories	0.20	(0.33)	
Trade Payables	(20.12)	5.78	
Other Receivables	(203.36)	(276.47)	(110.12)
Cash generated from operating activities	(354.02)	(186.57)	
Direct Taxes paid	65.00	-	
Net cash Flow from operating activities	(289.02)	186.57	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(0.18)	-	
Sale of Fixed Assets	0.04	-	
Net Investments - (Purchase)/sales	159.01	46.66	
Sale of Leased Assets	47.25	-	
Rent Received	4.42	5.05	
Interest Received	51.71	26.99	
Loss on forfeiture of shares	(5.94)	-	
Dividend Income	21.43	51.97	
Profit on sale of property	-	59.90	
Net Cash Flow used in Investing Activities	(277.74)	190.57	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(11.28)	4.00	
Opening Balance of Cash and Cash Equivalents	22.75	18.75	
Closing Balance of Cash and Cash Equivalents	11.47	22.75	
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	ANJU R. INNANI	} Managing Director	
SATISH JAIN	SANDEEP MAHESHWARI	} Director	
Partner			
M. No. 48874			
Place: Mumbai	UMANATH R. AGARWAL	} Executive Director	
Date: 1 st August, 2011			



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 25th Annual General Meeting of the Company, to be held on Friday, 23rd
September, 2011 at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai-400058
at 10:30 a.m. and at any adjournment thereof.

Regd.Folio.No. _____ No. of Shares held _____

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2011

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 25th Annual General Meeting of the Company held at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai-400058 on Friday, 23rd September, 2011 at 10:30 a.m.

Name

Regd. Folio. No. No. of Shares held

Client ID No. DP ID No.

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

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

BOOK - POST

If undelivered, please return to:

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.