



APOLLO FINVEST (INDIA) LIMITED

**ANNUAL REPORT
2008 - 2009**

BOARD OF DIRECTORS:

SMT. ANJU R. INNANI
SHRI UMANATH R. AGARWAL
SHRI NARAYAN T. RATHI
SHRI SANDEEP MAHESHWARI
(Appointment w.e.f. 22nd July 2009)
SHRI ANIL M. RAIKA
(upto 17th December 2008)

MANAGING DIRECTOR
WHOLETIME EXECUTIVE DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS:

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS:

STANDARD CHARTERED BANK
ORIENTAL BANK OF COMMERCE
SANGLI BANK LIMITED

REGISTERED OFFICE:

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

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held on **Friday, 25th September, 2009** at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai-400058 at 11:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and loss Account for the year ended on that date along with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Narayan T. Rathi, who retires by rotation at ensuing Annual General Meeting and being eligible, offer himself for re-appointment.
3. To appoint M/s. Shankarlal Jain & Associates, Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Shri Sandeep Maheshwari, who was appointed as an Additional Director of the Company pursuant to Section 260 of Companies Act, 1956 read with Article of Association of the Company and who vacates his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholders proposing his candidature as a Director of the Company be and is hereby appointed as a Director of the Company liable to retirement by rotation".

5. To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT as per the recommendation of the Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII to the Companies Act, 1956 and subject to such other approvals as may be necessary, Smt. Anju R. Innani be and is hereby re-appointed as the Managing Director of the Company for a period of three years with effect from November 19, 2009, upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Smt. Anju R. Innani but subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time:

1. **Salary:** Rs. 69,000/- per month with such annual increments as may be determined by the Board of Directors of the Company from time to time, but subject to maximum salary of Rs. 2,00,000/- per month.
2. **Perquisite:** In addition to salary, Smt. Anju R. Innani will be allowed perquisites as specified in categories A, B and C as given below:

Category 'A'

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

Category 'B'

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

Category 'C'

Use of car & telephone at her residence for business purposes of the Company

Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Smt. Anju R. Innani.

3. The Managing Director shall not be liable to retire by rotation.
4. **Termination:** The above contract of employment can be terminated by either side by giving three months notice in writing.

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

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

6. To consider and, if thought fit, to pass with or without modification, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT as per the recommendation of the Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII to the Companies Act, 1956 and subject to such other approvals as may be necessary, Shri Umanath R. Agarwal be and is hereby re-appointed as the Whole Time Director designated as Executive Director of the Company for a period of three years with effect from October 21, 2009 upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri Umanath R. Agarwal but subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time:

1. **Salary:** Rs. 1,05,000/- per month with such annual increments as may be determined by the Board of Directors of the Company from time to time, but subject to maximum salary of Rs. 2,00,000/- per month.
2. **Perquisite:** In addition to salary, Shri Umanath R. Agarwal will be allowed perquisites as specified in categories A, B and C as given below:

Category 'A'

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

Category 'B'

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

Category 'C'

Use of car & telephone at his residence for business purpose of the Company.

Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Shri Umanath R. Agarwal.

3. The Executive Director shall not be liable to retire by rotation.
4. **Termination:** The above contract of employment can be terminated by either side by giving three months notice in writing.

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

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

For and on behalf of the Board

Place: Mumbai
Dated: 30th July, 2009

ANJU R. INNANI
MANAGING DIRECTOR

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



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 21st September 2009 to Friday, 25th September, 2009 (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting to enable the Company to keep the necessary information ready.
5. Members are requested to bring their copy of Annual Report to the Meeting
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos.4, 5 and 6 is appended hereto.

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

Particulars	Anju R. Innani	Umanath R. Agarwal	Narayan T. Rathi
Age	47 Years	54 Years	56 years
Date of Appointment	19 th Nov 1996	21 st Oct 1996	16 th July 1997
Qualifications	B. A.	B. Com FCA	M com, D.C.L.L., FCS
Expertise in specific functional areas	Business Administration	Capital Market Merchant Banking, Leasing Financial & Investments	Company Law Matters
Directorship of other Companies	Two	Three	Three
Chairman/Member of the Committees of the Board of the Companies on which he / she is a Director	Nil	Nil	Nil
Shareholding of Non-Executive Directors in Apollo Finvest (India) Limited	N. A.	N. A.	2

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

Item No. 4:

Shri Sandeep Maheshwari was appointed as an Additional Director of the Company with effect from 22nd July, 2009 pursuant to Section 260 of the Companies Act, 1956 and Article of Association of the Company. Pursuant to provisions of the said section, the term of the office of the said Director expires at the ensuing Annual General Meeting of the Company. In the mean time, the Company has received notices under Section 257 of the said Act along with the necessary deposits from the shareholders proposing the candidature of Shri Sandeep Maheshwari for the office of Directors of the Company. The Details as required under clause 49 of the Listing Agreement are as under:

Name : Shri Sandeep Maheshwari
 Date of Birth : 11th July 1971.
 Date of Appointment : 22nd July, 2009
 Qualifications : F.C.A
 Expertise in specific functional areas : Inventory Advisory
 Directorship of other Companies : One

Item No. 5:

The present term of office of Smt. Anju R. Innani as the Managing Director of the Company will expire on November 18, 2009. The Board of Directors in its Meeting held on July 30, 2009 has as per the recommendation of the Remuneration Committee approved, subject to the approval of the members in the General Meeting, the re-appointment of Smt. Anju R. Innani as the Managing Director of the Company for a further period of 3 (three) years with effect from 19th November, 2009 i.e. for the period from 19th November 2009 to 18th November 2012.

The broad particulars of remuneration payable to and the terms of re-appointment of Smt. Anju R. Innani as the Managing

Director of the Company are given in the resolution at Item no. 5.

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

The explanatory statement and the resolution at Item No. 5 of the Notice is and may be treated as an abstract of the terms of re-appointment of Smt. Anju R. Innani as the Managing Director of the Company as required under Section 302 of the Companies Act, 1956.

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

I) General Information

1. Nature of Industry: Non Banking Finance Company
2. Date of commencement of commercial production: Being a NBFC not applicable. Company was incorporated on 29th July, 1985 and commenced business activities after obtaining certificate of commencement on 10th December 1985.
3. Financial Performance based on given Indicators:

Particulars	Rs. In Lacs
Total Income	98.57
Operating Profit / (Loss) (before Depreciation, Interest, Taxation)	(401.93)
Net Profit/(Loss)(after Taxation)	(389.99)
Paid-up Share Capital	374.10
Reserves & Surplus	420.27
Basic and Diluted Earning per Share (Rs.)	(10.42)
Book Value per Share (Rs.) Face Value of Share – Rs. 10/-	21.25

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

II) Information about the appointee:-

1. Background Details:

Smt. Anju R. Innani, 47 years of age, has rich experience and knowledge in finance and administration. She has been associated with the company for 13 years and has been its Managing Director since last 13 years.

2. Past Remuneration:

Name of Director	Designation	Salary	Perquisites
Smt. Anju R. Innani	Managing Director	9.20	0.15

3. Job profile and their suitability:

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

4. Remuneration proposed:

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

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

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

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



III) Other Information:

1. Reasons for loss or inadequacy of profits:

The Company is a Non Banking Finance Company and makes investments in Shares, Mutual Fund Units and Portfolio Management Schemes. However, considering the cyclical and volatility of the market, the net profit in future years may not be adequate. With a view to ensure payment of minimum remuneration to the Managing Director and Executive Director, the approval of the shareholder's is sought.

2. Steps taken to improve the performance of the Company:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources. Company has invested its resources in various recognized Portfolio Management Schemes in order to get advantage of their strong Research Departments.

3. Expected Increase in Productivity:

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

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

Item No. 6:

The present term of office of Shri Umanath R. Agarwal as the Executive Director of the Company will expire on October 20, 2009. The Board of Directors in its Meeting held on July 30, 2009 has as per the recommendation of the Remuneration Committee approved, subject to the approval of the members in the General Meeting, the re-appointment of Shri Umanath R. Agarwal as the Executive Director of the Company for a further period of 3 (three) years w.e.f. 21st October, 2009 i.e. for the period from 21st October 2009 to 20th October 2012.

The broad particulars of remuneration payable to and the terms of re-appointment of Shri Umanath R. Agarwal as the Executive Director of the Company are given in the resolution at Item no. 6.

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

The explanatory statement and the resolution at Item No. 6 of the Notice is and may be treated as an abstract of the terms of re-appointment of Shri Umanath R. Agarwal as the Executive Director of the Company as required under Section 302 of the Companies Act, 1956.

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

I) General Information

1. Nature of Industry: Non Banking Finance Company

2. Date of commencement of commercial production: Being a NBFC not applicable. Company was incorporated on 29th July, 1985 and commenced business activities after obtaining certificate of commencement on 10th December 1985.

3. Financial Performance based on given Indicators:

Particulars	Rs. In Lacs
Total Income	98.57
Operating Profit / (Loss) (before Depreciation, Interest, Taxation)	(401.93)
Net Profit/(Loss)(after Taxation)	(389.99)
Paid-up Share Capital	374.10
Reserves & Surplus	420.27
Basic and Diluted Earning per Share (Rs.)	(10.42)
Book Value per Share (Rs.) Face Value of Share - Rs. 10/-	21.25

4. Export Performance and Net Foreign Exchange Collaborations:

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

5. Foreign Investments or Collaborators: Not applicable.

II) Information about the appointee:-

1. Background Details:

Shri Umanath R Agarwal, 53 years of age, has rich experience and knowledge in finance and administration. He has been associated with the company for 13 years and has been its Executive Director since last 13 years.

2. Past Remuneration:

Name of Director	Designation	Salary	Perquisites
Shri Umanath R. Agarwal	Executive Director	16.98	0.15

3. Job profile and their suitability:

Shri Umanath R. Agarwal, has been appointed as the Executive Director of the Company. He will be incharge of its overall management subject to directions, supervision and control of the board of the Directors of the Company. Her sincere efforts and dedication has been a major source for the growth for the Company.

Taking into consideration their qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to them by the Board of Directors.

4. Remuneration proposed:

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

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

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

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

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

III) Other Information:

1. Reasons for loss or inadequacy of profits:

The Company is a Non Banking Finance Company and makes investments in Shares, Mutual Fund Units and Portfolio Management Schemes. However, considering the cyclical and volatility of the market, the net profit in future years may not be adequate. With a view to ensure payment of minimum remuneration to the Executive Director and Executive Director, the approval of the shareholders is sought.

2. Steps taken to improve the performance of the Company:

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources. Company has invested its resources in various recognized Portfolio Management Schemes in order to get advantage of their strong Research Departments.

3. Expected Increase in Productivity:

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

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

For and on behalf of the Board

Place: Mumbai
Date: 30th July, 2009

ANJU R. INNANI
MANAGING DIRECTOR



DIRECTORS' REPORT

**TO
THE MEMBERS**

Your Directors have pleasure in presenting their Twenty Third Annual Report on the operations of the Company, together with the Audited Accounts for the year ended March 31, 2009.

FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Year ended 31 st March 2009	Year ended 31 st March 2008
Gross Sales and other Income	98.57	293.06
Profit / (Loss) before Interest and Depreciation and Tax	(401.93)	14.27
Less: Interest	-	-
Less: Depreciation	6.95	3.65
Profit / (Loss) before Tax	(408.88)	11.07
Less: Provision for Taxation	-	0.75
Less: Deferred Tax Liability	(19.71)	0.52
Net Profit / (Net Loss) after tax and prior period adjustments	(390.00)	9.80

REVIEW OF OPERATIONS:

For the financial year ended 31st March 2009, the sales and other income of the Company decreased by 66.36% to Rs. 98.57 Lacs as compared to Rs. 293.06 Lacs in the previous year. The Company has for the year ended 31st March, 2009 incurred a net loss of Rs. 390.00 Lacs (previous year Net Profit of Rs. 9.80 Lacs) after providing for taxation and diminution in value of investment. The substantial loss during the year is on account of loss on sale of investments amounting to Rs. 237.86 Lacs.

DIVIDEND:

Due to loss incurred during the year, your Directors are unable to declared any dividend for the year ended 31st March, 2009.

PRUDENTIAL NORMS OF RBI:

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

DIRECTORS:

Shri Anil M. Raika, Director of the Company, resigned with effect from 17th December 2008 due to pre-occupation. Shri Sandeep Maheshwari, was appointed additional Director with effect from 22nd July 2009. In accordance with the provision of section 260 of the Companies Act, 1956 read with Article of Association of the Company he would hold office till the date of ensuing Annual General Meeting of the Company.

Shri Narayan T. Rathi holds office upto 25th September 2009 and being eligible offers himself for re-appointment.

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, 2009 and of the Profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- The Directors have prepared the attached Statement of Accounts for the year ended March 31, 2009 on a going concern basis.

CORPORATE GOVERNANCE REPORT:

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

FIXED DEPOSITS:

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

AUDITORS:

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

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to the recent amendment in Section 383A of the Companies Act, 1956, all such Companies whose paid up share capital is Rs.10 Lacs and above but less than Rs. 5 Crore are required to obtain a Compliance Certificate for the year ended 31st March, 2009. Company has obtained such compliance Certificate from Jayesh Shah & Co., Company Secretaries and the same is attached.

AUDITORS' COMMENTS:

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

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

A Conservation of Energy and Technology Absorption:

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

B Foreign Exchange Earnings And Outgo:

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

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

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

Place: Mumbai
Date : 30th July, 2009

ANJU R. INNANI
Managing Director

UMANATH R. AGARWAL
Executive Director



SECRETARIAL COMPLIANCE CERTIFICATE

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31st MARCH 2009 IN RESPECT OF APOLLO FINVEST (INDIA) LIMITED

CIN of the Company: L51900MH1985PLC036991

Nominal Capital: Rs. 8 Crore

To,

The Members

Apollo Finvest (India) Limited

Mumbai

We have examined the registers, records, books and papers of **APOLLO FINVEST (INDIA) LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2009** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met **Seven** times respectively on **1st May 2008, 25th July 2008, 8th August 2008, 28th August 2008, 24th November 2008, 17th December 2008 and 30th January 2009** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members, from 22nd September 2008 to 27th September 2008 and necessary compliance of Section 154 of the Act has been made. The Company has no debenture holders.
6. The Annual General Meeting for the financial year ended **31st March, 2008** was held on **27th September 2008** after giving due notice to the members of the Company and resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year ended 31st March 2009.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment or transmission of securities during the financial year. However, certificates lodged for transfer of shares were delivered to the shareholders as per the provisions of the Companies Act, 1956
(ii) The Company was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

- (iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
- (v) The Company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. There was no appointment of Managing Director and Whole-time Director during the year under report.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares / Debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no outstanding preference shares/debentures hence there was no redemption of preference shares / debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the preview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March 2009.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under review.
31. The Company and/or its directors have received 4 (four) show cause notices under the provisions of the Companies Act, 1956 and no prosecution was initiated against the Company. The Company has filed necessary compounding applications with the Registrar of Companies, Maharashtra. The quantum of penalties for the said offences under the Act can not be ascertained.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Mumbai
Date : 30th July, 2009

For JAYESH SHAH & CO.
COMPANY SECRETARIES
Sd/-
JAYESH SHAH
C. P. No. 2535



Compliance Certificate of APOLLO FINVEST (INDIA) LIMITED for the year ended 31st March 2009

Annexure "A"

Statutory Registers as maintained by the Company

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

Other Registers

1. Register of Transfers

Annexure "B"

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2009.

Sr No.	Form No./ Return	Filed under section	For	date of filing	Whether filed within prescribed time Yes/No	If already filing whether requisite additional fee paid Yes/No
1.	Form No. 23AC	220	Audited Balance Sheet as at 31st March 2009	27/10/2008	Yes	N.A.
2.	Form No. 23ACA	220	Audited Profit & Loss Account for the year ended 31st March 2009	27/10/2008	Yes	N.A.
3.	Form No. 20B	159	Annual Return made upto 26th September, 2008	27/11/2008	Yes	N.A.
4.	Form No. 32B	303(2)	Resignation of Mr Anil M Raika w.e.f. 17th December 2008	22/12/2008	Yes	N.A.
5.	Form No. 61	621A	Application under Section 612A of The Companies Act, 1956 for compounding of offence committed under Section 211 of the Companies Act 1956	28/02/2009	N.A.	N.A.
6.	Form No. 61	621A	Application under Section 621A of The Companies Act, 1956 for compounding of offence committed under Section 211(3A) of the Companies Act 1956	02/03/2009	N.A.	N.A.
7.	Form No. 61	621A	Application under Section 621A of The Companies Act, 1956 for compounding of offence committed under Section 285 of the Companies Act 1956	02/03/2009	N.A.	N.A.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure & Developments:

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

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

(b) Opportunities & Threats:

With GDP growth forecasts of 5%-6% over the next few years, the Indian economy will continue to provide several growth opportunities. The increased thrust on the infrastructure sector including power, road, ports, telecom and other urban infrastructure projects will continue to provide excellent investment opportunities in the future. In addition, the services sector which is growing at rapid pace and contributes substantially to GDP, will provide many new opportunities for the financial services industry in India.

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

(c) Segment-wise Performance:

The Company's main business is investment in shares and investment in equity / debt mutual funds and all the activities of the Company are related to its main business. As such there are no separate reportable segments.

(d) Outlook:

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

(e) Risks and Concerns:

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

(f) Internal Control Systems & their Adequacy:

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

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

The Company incurred a loss of Rs. 408.89 Lacs as against a Profit of Rs. 11.07 Lacs in the previous year on account of Loss on sale of investments amounting to Rs. 237.86 Lacs. The provision for FBT during the year under review amounted to Rs. 0.82 Lacs. The provision for deferred tax liability has reduced and a sum of Rs. 19.71 Lacs has been written back during the year.

(h) Human Resource Development:

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

The number of employees as on 31st March 2009, stood at TEN (10).

(i) Cautionary Statement:

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



CORPORATE GOVERNANCE REPORT

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

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

(B) BOARD OF DIRECTORS:

Board Composition:

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

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

The constitution of the Board as on 31st March, 2009 is given below:

Director	Executive/ Non-Executive/ Independent	Number of other		
		Director-ships*	Committee Members**	Committee Chairmanships**
Smt. Anju R. Innani	Managing Director, Executive	1	Nil	Nil
Shri Umanath R. Agarwal	Executive	2	Nil	Nil
Shri Narayan T. Rathi	Non Executive, Independent	Nil	Nil	Nil
Shri Anil M. Raika ***	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 Anil M. Raika resigned as a Director w.e.f. 17th December 2008.

(C) BOARD MEETINGS:

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and Financial results. When necessary, additional meetings are held. The particulars of Board Meetings held during 2008-2009 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 Seven times on 1st May 2008, 25th July 2008, 8th August 2008, 28th August 2008, 24th November 2008, 17th December 2008 and 30th January 2009.

Table hereunder gives the attendance record of the Directors at the Board Meetings held during the year 2007-08 and the last AGM:

Name of the Directors	Number of Board Meetings attended	Whether attended last AGM
Smt. Anju R. Innani	7	Yes
Shri Umanath R. Agarwal	7	Yes
Shri Narayan T. Rathi	4	Yes
Shri Anil M. Raika	4	No

(D) BOARD COMMITTEES:

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

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

1. Audit Committee:

Terms of reference :

(a) Primary objectives of the Audit Committee:

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

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

(b) Scope of the Audit Committee:

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

**(c) Composition of the Audit Committee as on 31st March 2009:**

The Company has set up an Audit Committee consisting of Two Non-Executive and Independent Directors and One Executive Director. The Chairman of the said Committee is a Non-Executive, Independent Director. All the members of the Committee are financially literate. The Composition of the Audit Committee meets the requirements of Clause 49 of the Listing Agreement and other relevant, statutory / regulatory provisions.

The Audit Committee of AFL comprises of following Directors:

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

(d) Meetings and Attendance:

During the Financial year ended 31st March 2009, Six Audit Committee Meetings were held on 15th April; 2008, 1st May 2008, 25th July 2008, 8th August 2008, 24th November 2008 and 30th January 2009. The table hereunder gives the attendance record of the Audit Committee members:

Name of the Members	Number of Meetings attended
Shri Narayan T. Rathi	6
Shri Anil M. Raika	5
Shri Umanath R. Agarwal	6

The Committee has recommended to the Board the appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants, as the statutory and independent auditors of the Company for the Financial Year ending 31st March 2010 and that necessary resolution for appointing them as auditors be placed before the Shareholders.

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

2. Shareholders / Investor Grievance Committee:

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

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

* Shri Anil M. Raika (Chairman) resigned w.e.f. from 17th December 2008.

** Shri Narayan T. Rathi has been appointed (Chairman) w.e.f. 18th December 2008.

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

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

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

(b) Meetings and Attendance:

Four Shareholders / Investors Grievance Committee meetings were held on 1st May 2008, 24th July

2008, 24th November 2008 and 30th January 2009 during the year. The attendance record of members is given in the table hereunder:

Name of the Members	Number of meetings attended
Shri Anil M. Raika	3
Shri Narayan T. Rathi	4
Shri Umanath R. Agarwal	4

During the year 4 shareholders complaints were received. As at 31st March 2009, no complaint remained to be resolved.

There were no pending share transfers from shareholders as at 31st March, 2009 for more than 30 days.

3. Remuneration Committee:

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

(a) Meetings and Attendance:

During the financial year ended 31st March 2009, one meeting of the Remuneration committee was held on 1st May 2008 and all the members of the Remuneration Committee were present at the said meeting.

(b) Terms of Reference:

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

(c) Composition of the Remuneration Committee:

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

The Remuneration Committee of AFL comprises of following Directors:

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

(d) Remuneration Policy:

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

(e) Details of Remuneration paid to Managing Director and Whole Time Director for the year ended 31st March 2009 is as under:-

Name of Director	Salary (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Smt. Anju R. Innani	9.20	0.15	9.35
Shri Umanath R. Agarwal	16.98	0.15	17.13

During the Financial year ended 31st March 2009, no sitting fees were paid to the Non- Executive Directors of the Company for attending the Committee Meetings and the Board Meetings.

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

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

(E) GENERAL BODY MEETINGS:

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

Year	Date	Venue	Time
2005-06	29/09/2006	No. 1, Party Hall, Sumer Nagar, S.V. Road, Borivali (West), Mumbai - 400 092.	11:30 A.M.
2006-07	28/09/2007	No. 1, Party Hall, Sumer Nagar, S.V. Road, Borivali (West), Mumbai - 400 092.	11:30 A.M.
2007-08	27/09/2008	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai - 400 058.	11.30 A.M.

Special Resolution :

- At the 20th Annual General Meeting held on 29th September 2006, two Special resolutions were passed as under:
 - Re-appointment of Smt. Anju R. Innani as the Managing Director of the Company for a period of three years with effect from November 19, 2006.
 - Re-appointment of Shri Umanath R. Aggarwal as the Whole-time Director designated as Executive Director of the Company with effect from October 21, 2006.
- At the 21st Annual General Meeting held on 28th September 2007, no special resolution was passed.
- At the 22nd Annual General Meeting held on 27th September 2008, no special resolution was passed

(F) DISCLOSURES:**(i) Related Party Transactions:**

In terms of Accounting Standard AS-18, details of Related party transactions during the year have been set out under Note 12 of Schedule-P annexed to the Balance Sheet and Profit and Loss Account. However, these are not having any potential conflict with the interest of the Company at large.

(ii) Compliance by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

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

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

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

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

(G) MEANS OF COMMUNICATION:

The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Free Press Journal (English language) and Navshakti (Marathi language). As the results of the Company are

published in the newspapers, half-yearly reports are not sent to shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange, immediately after the conclusion of the respective meeting. No presentations were made to the institutional investors or to analysts during the year under review.

(H) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

(I) CERTIFICATE ON CORPORATE GOVERNANCE:

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

(J) CEO CERTIFICATION:

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

(K) DECLARATION BY CEO WITH REGARD TO CODE OF CONDUCT:

The Managing Director Smt. Anju R. Innani has furnished a declaration affirming compliance of the Code of Conduct by the Board of Directors and the Senior Management Personnel.

(L) GENERAL SHAREHOLDERS' INFORMATION:

i	Date, time and venue of Annual General Meeting of Shareholders	Friday, 25 th September 2009, Golden Gate, Laram Centre, S.V. Road, Andheri (West) Mumbai- 400 058.
ii	Financial Calendar (tentative) Results for quarter ended:- 30 th June, 2009 30 th September, 2009 31 st December, 2009 31 st March, 2010 Annual General Meeting for year ended 31 st March, 2010	April, 2009 to March, 2010 Last week of July, 2009 Last week of October, 2009 Last week of January, 2010 Last week of April, 2010 On or before September 30, 2010.
iii	Dates of book closures	20 th September 2009 to 25 th September 2009.
iv	Listing on stock exchanges	Bombay Stock Exchange Limited Ahmedabad Stock Exchange Limited Jaipur Stock Exchange 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:

Shri Anil M. Raika, Director of the Company, resigned with effect from 17th December 2008 due to pre-occupation. Shri Sandeep Maheshwari, was appointed additional Director with effect from 22nd July 2009.

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

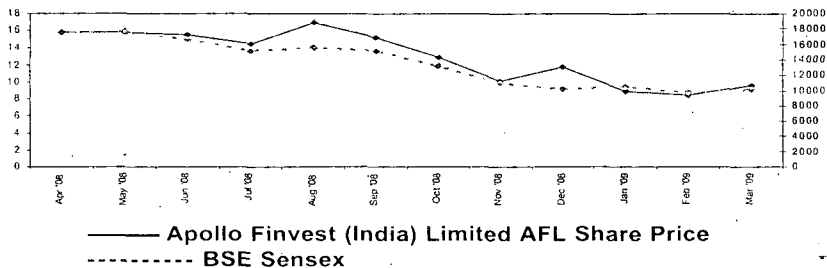


ix Stock Market price data:

Monthly high and low at the Stock Exchange, Mumbai for financial year ended 31st March 2009:

Month	High Rs.	Low Rs.	BSE Sensex (High)
April, 2008	15.80	12.80	17481
May 2008	15.80	13.50	17736
June 2008	15.50	13.41	16633
July 2008	14.43	12.32	15130
August 2008	16.97	13.50	15580
September 2008	15.15	11.47	15107
October 2008	12.90	10.13	13204
November 2008	10.10	07.97	10945
December 2008	11.76	08.43	10189
January, 2009	08.99	07.61	10470
February 2009	08.38	06.89	09725
March 2009	09.62	06.87	10127

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

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 2008-09 was 6,061 Shares.

xiii Distribution of Shareholding as on March 31, 2009:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% to Total Capital
1 - 500	5,468	94.14	67,84,850	18.14
501 - 1,000	190	3.27	15,85,050	4.24
1,001 - 2,000	88	1.52	13,32,610	3.56
2,001 - 3,000	26	0.45	6,61,850	1.77
3,001 - 4,000	8	0.14	2,83,300	0.76
4,001 - 5,000	5	0.09	2,42,800	0.65
5,001 - 10,000	12	0.20	9,07,670	2.42
10,001 & Above	11	0.19	2,56,11,950	68.46
Total	5,808	100.00	3,74,10,080	100.00

xiv Categories of Shareholding as on March 31, 2009:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
Promoters	9	0.15	21,95,664	58.69
Banks, Financial Institutions,	1	0.02	600	0.02
Insurance Companies, Mutual Funds Mutual Funds and UTI	1	0.02	700	0.02
Bodies Corporate	68	1.17	1,20,856	3.23
NRIs/ OCBs	86	1.48	82,903	2.22
Indian Public	5,630	96.94	13,35,271	35.69
Others	13	0.22	5,034	0.13
Total	5,808	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**. As on 31st March 2009, 31,24,653 Equity Shares representing 83.52% had been dematerialized.

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

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

xvii Address for Correspondence:

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

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, 2009, 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.

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



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

For Shankarlal Jain & Associates
Chartered Accountants

Place: Mumbai
Date: 30th July, 2009

SATISH JAIN
Partner
M. No. 48874

MANAGING DIRECTOR CERTIFICATION

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

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

Place: Mumbai
Date: 30th July, 2009

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, 2009.

Place: Mumbai
Date: 30th July, 2009

ANJU R. INNANI
MANAGING DIRECTOR

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, 2009 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, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in term of clause (g) of subsection (1) of sec 274 of the Companies Act, 1956.

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and
- (b) In the case of the Profit & Loss Account, of the 'Loss' for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

For Shankarlal Jain & Associates
Chartered Accountants

SATISH JAIN
Partner
M. No. 48874

Place: Mumbai
Date: 30th July, 2009

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, 2009.

- 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.



- 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. 45.86 Lacs against which appeal is filed before Commissioner of Income Tax, as at 31st March, 2009 for a period of more than 6 months from the date they became payable
- 9(c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
10. The Company have accumulated losses of Rs. 52.44 Lacs as on 31st March, 2009 which are not more than fifty percent of its net worth and has incurred cash losses during the financial year covered by our audit of Rs. 401.93 Lacs however no cash loss was incurred in the immediately preceding financial year.
11. The Company has not taken any loan from bank or financial institution. Hence question of default in repayment does not arise.
12. The Company has not granted any loans or advance on the basis of security by way of pledge of shares and debentures or any other securities.
13. In our opinion and according to the explanations given to us, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Society. Therefore, the provisions of clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing in shares, securities and other investments and timely entries have been made therein. All shares and securities have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from 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 Shankartal Jain & Associates
Chartered Accountants

SATISH JAIN
Partner
M. No. 48874

Place: Mumbai
Date: 30th July 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE	AS AT		
	31 ST MARCH, 2009 (Rs.)	31 ST MARCH, 2008 (Rs.)	
SOURCES OF FUNDS :			
<u>Shareholders' Funds</u>			
(a) Share Capital	A	3,73,57,580	3,73,57,580
(b) Reserves & Surplus	B	4,20,27,193	7,57,82,562
(c) Deferred Tax Liability		20,55,382	40,26,716
TOTAL		8,14,40,155	11,71,66,858
APPLICATION OF FUNDS :			
<u>Fixed Assets</u>			
(a) Gross Block	C	2,49,54,458	4,17,96,823
(b) Less: Depreciation		2,18,09,244	3,78,51,434
(c) Add: Lease Adjustment A/c		56,30,109	1,11,88,674
(d) Net Block		87,75,323	1,51,34,063
<u>Investments</u>	D	112,288,710	138,002,508
<u>Current Assets, Loans & Advances</u>			
(a) Stock of Securities	E	1,17,922	2,06,255
(b) Sundry Debtors	F	12,78,524	19,93,527
(c) Cash & Bank Balances	G	18,74,889	12,60,385
(d) Loans & Advances	H	87,98,466	80,19,253
		1,20,69,801	1,14,79,420
<u>Less: Current Liabilities & Provisions</u>			
(a) Current Liabilities	I	63,67,690	60,57,578
(b) Provisions	J	5,05,70,127	4,13,91,556
		5,69,37,817	4,74,49,134
Net Current Assets		(4,48,68,016)	(3,59,69,713)
Profit and Loss Account		52,44,138	-
TOTAL		8,14,40,155	11,71,66,858
Notes to the Accounts	O		

As per our report of even date

For and on behalf of the Board

For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants

ANJU R. INNANI

} Managing Director

SATISH JAIN

Partner

M. No. 48874

Place: Mumbai

Date: 30th July, 2009

NARAYAN T. RATHI

} Director

UMANATH R. AGARWAL

} Executive Director



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	YEAR ENDED	YEAR ENDED
		31 ST MARCH, 2009	31 ST MARCH, 2008
		(Rs.)	(Rs.)
INCOME :			
Sale of Shares		20,125	-
Dividend		33,67,115	46,50,066
Profit on Sale of Investment (Net)		-	1,96,10,598
Interest	K	48,499	7,239
Provision for NPA written back		56,68,776	1,03,250
Miscellaneous Income	L	7,52,717	49,35,183
	TOTAL	98,57,232	2,93,06,335
EXPENDITURE :			
Decrease / (Increase) in Stock	M	88,334	20,173
Administrative & Other Expenses	N	1,13,28,617	88,83,862
Loss on Sale of Investment (Net)		2,37,86,377	-
Diminution in Value Of Investment		1,48,47,347	1,89,30,130
	TOTAL	5,00,50,675	2,78,34,165
LOSS BEFORE DEPRECIATION		(4,01,93,443)	14,72,170
Depreciation		6,95,397	3,65,383
LOSS BEFORE TAXATION		(4,08,88,840)	11,06,787
Provision for Taxation		-	-
Provision for Fringe Benefits Tax		82,000	75,000
Deferred Tax Liability W/B (Refer Note No. 14 of Schedule O)		(19,71,334)	51,643
LOSS AFTER TAXATION		(3,89,99,506)	9,80,144
Add: Balance of Reserve of earlier year		3,37,55,368	-
BALANCE CARRIED TO BALANCE SHEET		(52,44,138)	9,80,144
Basic and diluted earning per share		(10.42)	0.26
Notes to the Accounts	O		

As per our report of even date

For and on behalf of the Board

For SHANKARLAL JAIN & ASSOCIATES
Chartered Accountants

ANJU R. INNANI } Managing Director

SATISH JAIN
Partner
M. No. 48874
Place: Mumbai
Date: 30th July, 2009

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

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31 st March, 2009 (Rs.)	As At 31 st March, 2008 (Rs.)
SCHEDULE - A		
SHARE CAPITAL		
AUTHORISED:		
80,00,000 Equity shares of Rs. 10 each.	<u>8,00,00,000</u>	<u>8,00,00,000</u>
ISSUED:		
37,77,450 Equity shares of Rs. 10 each.	<u>3,77,74,500</u>	<u>3,77,74,500</u>
SUBSCRIBED AND PAID UP:		
37,41,008 Equity shares of Rs. 10/- each fully paid up	<u>3,74,10,080</u>	<u>3,74,10,080</u>
Less: In Arrears (other than Directors)	<u>(52,500)</u>	<u>(52,500)</u>
TOTAL	<u><u>3,73,57,580</u></u>	<u><u>3,73,57,580</u></u>
SCHEDULE - B		
RESERVES AND SURPLUS		
General Reserve :		
As per last Balance Sheet	3,37,55,368	3,27,75,225
Add: Balance of Profit & Loss Account	-	9,80,144
Less: Balance transfer to Profit & Loss A/c	<u>3,37,55,368</u>	-
	-	3,37,55,369
Share Premium Account	4,20,79,693	4,20,79,693
Less: In Arrears-by others	<u>(52,500)</u>	<u>(52,500)</u>
TOTAL	<u><u>4,20,27,193</u></u>	<u><u>4,20,27,193</u></u>
	<u><u>4,20,27,193</u></u>	<u><u>7,57,82,562</u></u>

SCHEDULE - C**FIXED ASSETS**

DESCRIPTION	GROSSBLOCK				DEPRECIATION				NETBLOCK		
	AS AT 1.4.2008 (RS.)	ADDI- TIONS (RS.)	DEDU- CTIONS (RS.)	AS AT 31.3.2009 (RS.)	UPTO 31.3.2008 (RS.)	FOR THE YEAR (RS.)	DEDU- CTIONS (RS.)	UPTO 31.3.2009 (RS.)	LEASE ADJUST- MENT	AS AT 31.3.2009 (RS.)	AS AT 31.3.2008 (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	1,97,41,675	-	1,69,06,653	28,35,022	1,95,44,258	-	1,67,37,587	28,06,672	10,18,167	10,46,517	67,74,148
Sub - Total (A)	<u>3,52,02,131</u>	-	<u>1,69,06,653</u>	<u>1,82,95,478</u>	<u>3,42,93,141</u>	-	<u>1,67,37,587</u>	<u>1,75,55,555</u>	<u>56,30,109</u>	<u>63,70,032</u>	<u>1,20,97,663</u>
B. FOR OWN USE											
Office Premises	10,57,885	-	-	10,57,885	6,93,131	18,238	-	7,11,369	-	3,46,516	3,64,754
Office Equipments	3,81,458	33,038	-	4,14,496	2,36,832	22,083	-	2,58,915	-	1,55,581	1,44,626
Computers	3,09,425	31,250	-	3,40,675	1,60,978	69,721	-	2,30,699	-	1,09,976	1,48,447
Air Conditioners	4,65,215	-	-	4,65,215	3,85,782	11,049	-	3,96,831	-	68,384	79,433
Furniture & Fixtures	23,40,441	-	-	23,40,441	20,71,614	48,658	-	21,20,272	-	2,20,169	2,68,827
Vehicles	20,40,268	-	-	20,40,268	9,956	5,25,648	-	5,35,604	-	15,04,664	20,30,312
Sub - Total (B)	<u>65,94,692</u>	<u>64,288</u>	-	<u>66,58,980</u>	<u>35,58,293</u>	<u>6,95,397</u>	-	<u>42,53,690</u>	-	<u>24,05,290</u>	<u>3,036,399</u>
TOTAL (A+B)	<u>4,17,96,823</u>	<u>64,288</u>	<u>1,69,06,653</u>	<u>2,49,54,458</u>	<u>3,78,51,434</u>	<u>6,95,397</u>	<u>1,67,37,587</u>	<u>2,18,09,244</u>	<u>56,30,109</u>	<u>87,75,322</u>	<u>1,51,34,062</u>
Previous years Total	4,03,31,696	22,35,368	7,70,241	4,17,96,823	3,80,52,669	3,65,383	5,66,619	3,78,51,434	1,11,88,674	1,51,34,062	



	As at 31 st March, 2009 (Rs.)	As At 31 st March, 2008 (Rs.)
<u>SCHEDULE - D</u>		
INVESTMENTS (Non Trade)		
Long Term (As Per Annexure I annexed)	11,22,88,710	13,80,02,508
TOTAL	<u>11,22,88,710</u>	<u>13,80,02,508</u>
<u>SCHEDULE - E</u>		
STOCK-IN-TRADE		
(As Certified by the management)		
Equity Shares (As per Annexure II annexed)	1,17,922	2,06,255
TOTAL	<u>1,17,922</u>	<u>2,06,255</u>
<u>SCHEDULE - F</u>		
DEBTORS (Unsecured and Considered Good)		
(a) More than Six Months	-	-
(b) Other Debts	1,278,524	19,93,527
TOTAL	<u>1,278,524</u>	<u>19,93,527</u>
<u>SCHEDULE - G</u>		
CASH AND BANK BALANCES:		
(a) Cash on hand	2,74,055	34,426
(b) Balances with Scheduled Banks		
In Current Account	15,47,752	12,25,959
In Fixed Deposits	<u>5,3,082</u>	-
TOTAL	<u>18,74,889</u>	<u>12,60,385</u>
<u>SCHEDULE - H</u>		
LOANS AND ADVANCES:		
(Unsecured and Considered Good except otherwise stated)		
Loans (Considered doubtful)	3,35,482	3,35,482
Advances Recoverable in Cash or in kind for Value to be received	84,27,651	76,83,771
Advance Tax & TDS (Net off Provisions)	35,333	-
TOTAL	<u>87,98,466</u>	<u>8,019,253</u>
<u>SCHEDULE - I</u>		
CURRENT LIABILITIES:		
Sundry Creditors (other than SSI)	1,86,085	1,44,553
Deposits	29,26,372	29,26,372
Other Liabilities	32,55,233	29,32,858
Provision For Tax (Net Off Advances)	-	53,795
TOTAL	<u>63,67,690</u>	<u>60,57,578</u>
<u>SCHEDULE - J</u>		
PROVISIONS:		
For Diminution in Value of Investment	4,55,71,356	3,07,24,009
For Non-Performing Assets	49,98,771	1,06,67,547
TOTAL	<u>50,570,127</u>	<u>4,13,91,556</u>

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	As at 31 st March, 2009 (Rs.)	As At 31 st March, 2008 (Rs.)
<u>SCHEDULE - K</u>		
INCOME FROM INTEREST:		
On Bank Fixed Deposits	48,499	7,239
TOTAL	48,499	7,239
<u>SCHEDULE - L</u>		
MISCELLANEOUS INCOME:		
Rent (TDS Rs. 85,656/- Previous Year Rs. 82,408/-)	6,18,000	4,78,268
Profit on sale of Fixed Assets	-	96,378
Others	1,34,717	43,60,537
TOTAL	7,52,717	49,35,183
<u>SCHEDULE - M</u>		
DECREASE IN STOCK:		
Opening Stock	2,06,255	2,26,428
Less: Closing Stock	1,17,922	2,06,255
TOTAL	88,334	20,173
<u>SCHEDULE - N</u>		
ADMINISTRATIVE AND OTHER EXPENSES :		
Salaries, Bonus & Allowances	24,10,456	22,76,784
Staff Welfare	1,88,161	2,67,128
Directors' Remuneration	26,47,949	24,05,010
Auditors' Remuneration	92,697	2,28,708
Legal & Professional Charges	2,36,483	12,12,401
Insurance Charges	7,223	9,658
Rent, Rates & Taxes	3,27,000	3,40,500
<u>Repairs & Maintenance</u>		
- On Building	1,90,442	1,87,333
- On Others	34,706	70,727
Conveyance & Travelling	1,89,933	1,07,701
Postage & Telephone	1,99,050	3,62,658
Motor Car expenses	2,92,927	2,21,199
Loss on Sale of Fixed Assets	32,15,631	-
Loss on Sale of Share Trading	4,05,570	-
Printing & Stationery	1,01,087	1,42,978
Commission & Brokerage	-	45,000
Advertisement & Sales Promotion	44,778	2,53,492
Miscellaneous Expenses	7,44,524	7,52,585
TOTAL	1,13,28,617	88,83,862

**SCHEDULE - O****NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2009.****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.

2) <u>Contingent liabilities not provided for:</u>	Year ended 31.3.2009 <u>(Rs. in Lacs.)</u>	Year ended 31.3.2008 <u>(Rs. in Lacs.)</u>
i) Allotment/Call Money payable	15.97	15.97
ii) Demand raised by Income Tax department against which the Company has preferred an appeal	45.86	-
iii) Estimated amount of contract remaining to be remaining to be executed on capital account and not provided for	10.07	10.07
3) <u>Directors' Remuneration:</u>		
Salary	26.48	24.05
Perquisites	0.30	0.30
4) <u>Details of Auditors' Remuneration:</u>		
(a) Statutory Audit Fees	0.82	0.82
(b) Tax Audit Fees	0.11	0.11
(c) Taxation Matters	-	1.36
5) a) The Company has made Provision for Diminution in value of Long Term Investment of Rs. 4,55,71,356/- (Previous Year Rs. 3,07,24,009/-).		
b) Company has made provision for NPA assets as per RBI Prudential Norms as applicable to NBFC. Accordingly, Company has made provision of Rs. 49,98,771/- (Previous Year Rs 1,06,67,547/-).		
6) Balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation and reconciliation if any.		
7) Sundry creditors do not include any amount payable to SSI Units.		
8) Company does not have a full time Company Secretary as it has not been able to find a suitable person looking to the size of the Company. However, Company has assigned a secretarial work to a practicing Company Secretary.		
9) <u>Particulars in respect of Opening Stock, Purchases, Sales and Closing Stock of Shares and Securities.</u>		
<u>Particulars</u>	<u>Year Ended</u> <u>31-3-2009</u>	<u>Year Ended</u> <u>31-3-2008</u>
<u>Opening Stock:</u>		
Quantity (Nos.)	71,681	71,681
Value (Rs.)	2,06,255	2,06,255
<u>Purchase / Adjustment:</u>		
Quantity (Nos.)	Nil	Nil
Value (Rs.)	Nil	Nil
<u>Sales / Adjustment:</u>		
Quantity (Nos.)	575	Nil
Value (Rs.)	20,125	Nil
<u>Closing Stock:</u>		
Quantity (Nos.)	71,106	71,681
Value (Rs.)	1,17,922	2,06,255
10) The Company's main business is financing and all the activities of the Company are related to its main business. As such there are no separate reportable segments as defined by Accounting Standard-17 on "Segment Reporting".		
11) 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,		
Mikhail R. Innani - Son of Managing Director,		



b) Key Management Personnel

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

ii) The transactions with related parties are:

Particulars	Parties where control exists.		Key Management Personal	
	2008-09	2007-08	2008-09	2007-08
Rent	3,27,000/-	3,27,000/-	-	-
Professional Fees	-	-	52,123/-	4,08,271/-
Remuneration	-	-	26,47,949/-	24,05,010/-
Computer Expenses	-	-	1,57,304/-	-

12) Earning per share

Particulars	2008-2009	2007-2008
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)	(388.42)	9.80
c) Basic & Diluted Earning Per Share	(10.38)	0.26

- 13) Pursuant to Accounting Standard-22 issued by the Institute of Chartered Accountants of India, current tax is determined at the amount of tax payable in respect of estimated taxable income of the year. Deferred Tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted on the balance sheet date. During the year the company has recognized deferred tax liability as on 31st March 2009 for amounting to Rs. 20.55 Lacs. The working of the same is as under:-

Particulars	2008-2009	2007-2008
Deferred tax liability due to difference between carrying amount of fixed assets.	20,56,974/-	40,67,467/-
Less: Deferred Tax Assets due to Expense disallowed u/s 43B.	1,592/-	40,751/-
Net deferred tax liability	20,55,382/-	40,26,716/-
Last years deferred tax liability	40,26,716/-	39,75,073/-
Provision made / (written back)	(19,71,334/-)	51,643/-

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

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

As per our report of even date

For and on behalf of the Board

For Shankarlal Jain & Associates.
Chartered Accountants

ANJU .R. INNANI

Managing Director

SATISH JAIN
PARTNER
M. No. 48874

NARAYAN T. RATHI

Director

Place: Mumbai

UMANATH R. AGARWAL

Executive Director

Date: 30th August, 2008

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

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-09	As at 31-03-08	As at 31-03-09	As at 31-03-08
LONG TERM INVESTMENTS					
QUOTED :					
EQUITY SHARES (fully paid-up unless otherwise stated)					
Aban Offshore Limited	2	-	240	-	53,299
Abbott India Limited	10	85	-	46,029	-
ABC Bearings Limited	10	903	1,710	99,940	2,14,927
ABG Shipyard Limited	10	456	-	38,071	-
Adani Enterprises Limited	10	50	-	13,280	-
Alstom Project Limited	10	69	-	18,107	-
Amara Raja Batteries Limited	2	4,422	818	2,58,449	1,41,858
Ambuja Cement Limited	2	400	400	44,444	44,447
Amrut Industries Limited	10	2,100	2,100	1,59,870	1,59,870
Ansal Properties & Infrastructure Limited	10	700	700	3,61,852	3,61,852
Aptech Limited	10	1,548	785	3,59,600	2,38,522
Aventis Pharma Limited	10	164	-	1,15,030	-
Axis Bank Limited	10	300	1,467	1,52,174	11,43,162
Balaji Telefilms Limited	10	-	1,566	-	2,89,141
Bairampur Chinni Mills Limited	1	278	-	16,493	-
Bank of India	10	-	45	-	16,600
Bartronics India Limited	10	500	500	1,31,523	1,31,523
Bata India Limited	10	-	6,171	-	8,52,369
Bayer Crop Science Limited	10	827	1,029	2,52,577	3,78,729
BGR Energy Limited	10	96	96	46,080	46,080
Bhansali Engineering Polymer Limited	1	-	1,850	-	50,122
Bharat Bijlee Limited	10	-	28	-	56,107
Bharat Electronics Limited	10	653	284	7,52,452	1,69,324
Bharat Heavy Electricals Limited	10	226	432	5,08,979	6,26,964
Bharat Hotel Limited	10	500	500	-	-
Bharati Shipyard Limited	10	-	641	-	3,28,846
Bharti Airtel Limited	10	1,038	1,817	9,12,202	16,50,666
Bilcare Limited	10	-	200	-	2,46,670
Bombay Dyeing & Manufacturing Co. Limited	10	527	-	1,07,714	-
Bombay Rayon Fashions Limited	10	200	-	27,577	-
Celeste International Limited	10	4,000	4,000	1,15,000	1,15,000
Chennai Petroleum Corporation Limited	10	602	-	95,547	-
Ciba India Limited	10	1,759	1,191	4,01,208	3,90,569
Colgate Palmolive India Limited	1	765	700	28,013	-
Crompton Greaves Limited	2	480	269	1,01,462	91,467
Deepak Fertilizers & Petro. Corp. Limited	10	1,775	1,775	2,34,016	2,34,016
Deepharma Limited	10	800	800	35,965	35,965
Delta Industries Limited	10	2,000	2,000	2,70,000	2,70,000
Denmur Fax Rolls Limited	10	1,10,000	110,000	11,00,000	11,00,000
Dev Fastners Limited	10	10,000	10,000	1,00,000	1,00,000
Diamond Regina Ceramic Limited	10	88,000	88,000	10,56,000	10,56,000
Divi's Laboratories Limited	2	263	-	3,37,093	-
Dynamic Technologies Limited	10	195	195	2,52,217	2,52,217



	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-09	As at 31-03-08	As at 31-03-09	As at 31-03-08
Ellora Steels Limited	10	2,100	2,100	52,450	52,450
Engineers India Limited	10	321	494	3,19,567	4,65,938
Esab India Limited	10	552	718	2,42,414	3,08,360
Everest Kanto Cylinder Limited	2	714	-	1,56,633	-
Excel Industries Limited	5	3,853	-	5,62,862	-
Federal Bank Limited	10	-	2,358	-	6,64,005
Fulford India Limited	10	1,216	2,645	5,46,577	12,24,707
Great Eastern Shipping Company Limited	10	63	-	10,702	-
Garware Wall Ropes Limited	10	1,370	1,370	2,45,559	2,45,559
Gail India Limited	10	-	525	-	2,39,983
Gayatri Project Limited	10	250	250	87,803	87,803
Genus Power Infrastructures Limited	10	305	305	2,35,051	2,35,051
Glaxo SmithKline Consumer Health. Limited	10	48	-	29,447	-
Glenmark Pharmaceuticals Limited	1	275	500	1,09,524	2,89,254
Godrej Industries Limited	10	900	-	2,21,224	-
Gontermann Peipers Limited	10	427	529	25,692	31,803
Grasim Industries Limited	10	41	208	1,27,125	5,49,495
Greaves Cotton Limited	10	-	3,025	-	8,64,461
Gujarat Siddhee Cement limited	10	2,000	2,000	47,940	47,940
Gujarat State Fertilizers & Chem. Limited	10	499	-	18,517	-
Gujarat Indo Lube Limited	10	5,800	5,800	98,600	98,600
Gwalior Transmission Limited	10	1,200	1,200	38,595	38,595
Hindustan Petroleum Corporation Limited	10	2,097	-	5,42,242	-
Hansu Controls Limited	10	-	6,800	-	68,000
H D F C Bank Limited	10	441	-	4,27,194	-
HEG Limited	10	550	-	1,26,420	-
Hero Honda Motors Limited	2	1,663	1,595	3,43,395	4,09,825
Hikal Limited	10	2,229	2,656	10,15,190	10,98,381
Hindustan Construction Company Limited	1	500	500	85,938	85,938
Hotel Leelaventure Limited	2	1,000	1,000	67,838	67,838
Housing Development Finance Corp. Limited	10	353	-	6,12,926	-
ICICI Bank Limited	10	875	779	8,44,756	9,52,128
ICSA India Limited	2	300	-	1,01,314	-
lcnnet Limited	10	3,064	3,064	1,37,880	1,37,880
ICRA Limited	10	360	-	1,62,472	-
Indian Hotels Company Limited	1	-	2,148	-	2,64,866
Indo Tech Transformers Limited	10	-	441	-	2,19,851
Indoco Remedies Limited	10	1,157	-	2,25,790	-
Infosys Technologies Limited	5	160	-	1,91,767	-
Ingersoll-Rand (India) Limited	10	760	1,438	2,39,272	4,57,197
ITC Limited	1	3,651	2,692	7,24,222	5,68,584
Jaidka Foods Limited	10	23,000	23,000	7,82,000	7,82,000
Jaiprakash Associates Limited	2	400	820	1,57,580	3,23,040
Janak Intermediates Limited	10	2,500	2,500	2,00,000	2,00,000
JBF Industries Limited	10	500	500	82,053	82,053
Kilich Drugs India Limited	10	800	1,900	49,887	55,487

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-09	As at 31-03-08	As at 31-03-09	As at 31-03-09
Kirloskar Oil Engines Limited	2	1,000	3,240	1,82,050	5,11,010
Kirloskar Pneumatic Limited	10	-	2,808	-	8,85,788
Kotak Bank Limited	10	200	100	1,13,392	75,626
Kothari Global Limited	10	400	400	35,000	35,000
Larsen & Toubro Limited	2	307	146	3,94,240	4,56,317
Lunar Diamonds Limited	10	1,900	1,900	71,250	71,250
Madras Cement Limited	10	-	10	-	35,098
Mahindra & Mahindra Limited	10	-	58	-	45,550
Malvika Steels Limited (Partly Paid Up)	10	46,900	46,900	4,69,000	4,69,000
Mangalam Cements Limited	10	-	2,009	-	4,02,904
Manugraph India Limited	2	250	250	47,624	47,624
Maruti Udyog Limited	5	-	1,522	-	12,50,253
Matrix Laboratories limited	2	200	200	55,471	55,471
Max India Limited	2	-	2,000	-	84,232
Merck Limited	10	1,050	-	3,41,650	-
Moira Wires Limited (Partly Paid Up)	10	25,000	25,000	1,25,000	1,25,000
Motorol Speciality Oils Limited	10	2,000	2,000	67,331	67,331
Mphasis Limited	10	446	-	75,127	-
Nahar Capital & Financial Services Limited	5	100	100	-	-
Nahar Spinning Mills Limited	5	100	100	-	-
NTPC Limited	10	105	49	17,951	12,857
Navin Fluorine International Limited	10	200	-	54,702	-
Nava Bharat Ventures Limited	2	1,890	1,890	3,82,340	3,82,340
Numeric Power Systems Limited	10	350	-	1,58,485	-
Opto Circuits India Limited	10	2,439	-	3,60,259	-
Orient Syntex Limited	10	1,000	1,000	42,500	42,500
Overseas Cables Limited	10	1,800	1,800	56,250	56,250
Paramount Cosmetics India Limited	10	1,300	1,300	1,43,342	1,43,342
Parsvnath Developers Limited	10	300	300	1,15,754	1,15,754
Pentafour Products Limited	10	50	50	1,777	1,777
Pfizer Limited	10	570	1,403	3,41,538	8,40,664
Power Grid Corporation of India Limited	10	850	850	95,132	95,132
Praj Industries Limited	2	2,075	1,250	2,47,930	2,36,325
Prajay Engineers Syndicate Limited	10	500	500	1,47,735	1,47,735
Pratibha Industries Limited	10	-	1,513	-	3,67,458
Prime Focus Limited	10	-	310	-	3,53,462
Priyadarshni Spinning Mills Limited	10	9,500	9,500	4,51,250	4,51,250
Punj Lloyd Limited	2	1,371	1,349	2,82,744	5,93,627
Rain Commodities Limited	10	1,065	975	2,69,372	2,49,327
Rallis India Limited	10	539	-	2,23,425	-
Ramratna Wires Limited	10	-	1,000	-	49,999
Ranbaxy Laboratories Limited	5	216	2,382	1,06,343	10,28,791
Rathi Industries Limited	10	5,000	5,000	75,000	75,000
Ratnamani Engineering Limited	2	4,180	-	5,52,864	-
Redex Protech Limited	10	1,500	1,500	43,700	43,700
Reliance Capital Limited	10	200	746	1,21,930	3,59,828



APOLLO FINVEST (INDIA) LIMITED

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-09	As at 31-03-08	As at 31-03-09	As at 31-03-08
Reliance Capital Venture Limited	10	60	60	17,864	17,864
Reliance Communications Limited	5	835	4,507	2,79,329	24,00,222
Reliance Infrastructure Limited	10	100	100	1,30,654	1,85,909
Reliance Energy Venture Limited	10	60	60	45,428	3,094
Reliance Industries Limited	10	1,017	1,360	18,27,812	17,84,876
Reliance Natural Resources Limited	5	60	60	293	293
Reliance Petroleum Limited	10	1,600	1,600	1,77,628	1,77,628
Reliance Power Limited	10	601	376	1,69,200	1,69,200
Renco Gears Limited	10	700	700	49,140	49,140
Rock Hard Petro Chem Limited	10	-	4,000	-	88,000
Roman Tarmat Limited	10	1,000	1,000	2,23,158	2,23,158
Ruchira Papers Limited	10	2,000	2,000	47,234	47,235
Rural Electrification Corporation Limited	10	804	-	63,107	-
Samana Steels Limited	10	3,800	3,800	1,55,930	1,55,930
Sarda Energy & Minerals Limited	10	400	-	95,644	-
Savita Chemicals Limited	10	374	-	99,354	-
Sesa Goa Limited	10	200	345	22,207	7,52,783
Shipping Corporation (I) Limited	10	240	-	18,726	-
Shiv Vani Oil & Gas Exploration Limited	10	-	3	-	1,154
Siemens Limited	10	-	79	-	28,730
Sintex Industries Limited	2	692	485	2,97,916	2,32,921
SKF India Limited	10	2,177	4,597	6,70,755	14,84,051
Soft BPO Global Service Limited	10	200	-	55,041	-
Sonal Cosmetics (Exports) Limited	10	1,200	1,200	69,000	69,000
Sonal International Limited	10	7,200	7,200	2,61,000	2,61,000
State Bank of India	10	99	95	1,61,305	2,13,598
Steel Strips and Tubes Limited	10	5,000	5,000	2,50,000	2,50,000
Sterlite Industries Limited	2	861	11	3,74,129	10,983
Sun Pharma Limited	5	192	-	2,40,211	-
Sun Polytron Limited	10	1,500	1,500	1,35,000	1,35,000
Sun TV Limited	5	1,913	1,325	5,93,717	4,56,714
Supreme Industries Limited	10	788	1,492	2,14,339	4,07,940
Suzlon Limited	2	4,242	-	3,34,109	-
Systematrix Corporate Services Limited	10	1,000	2,500	27,010	68,843
Taj GVK Hotels & Resorts Limited	2	201	-	28,695	-
Tata Chemicals Limited	10	730	1,093	2,40,725	3,53,148
Tata Steels Limited	10	500	200	3,11,956	78,754
TCS Limited	1	163	436	82,213	14,041
Thermax Limited	2	250	444	88,898	1,57,882
Television Eighteen India Limited	5	-	440	-	79,512
UBE Industries Limited	10	16,700	16,700	8,96,707	8,96,707
Ultratech Cement Limited	10	-	350	-	3,19,315
Unilever Foods Limited	10	3,000	3,000	87,900	87,900
United Phosphorus Limited	2	967	-	54,031	-
United Spirits Limited	10	30	-	15,605	-
Voltamp Transformers Limited	10	383	383	2,13,377	2,13,377

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	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-09	As at 31-03-08	As at 31-03-09	As at 31-03-08
Voltas India Limited	1	492	100	16,798	19,284
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	465	1,034	57,253	2,51,058
Aggregate cost of Quoted Investments (I)		4,89,824	5,14,414	3,45,12,488	4,46,41,453
UNQUOTED :					
A) EQUITY SHARES (FULLY PAID UP)					
Ignifluid Boilers Limited	10	1,00,000	1,00,000	13,50,000	13,50,000
Indo Deutsche Metallo Chimique Limited	10	40,000	40,000	70,00,000	70,00,000
Shamrao Vithal Co-op Bank Limited	10	1,000	1,000	25,000	25,000
		1,41,000	1,41,000	83,75,000	83,75,000
B) DEBENTURES (FULLY PAID UP)					
Nifty Outperformer - (Series-I) (NCD)	100	20	20	20,43,937	20,44,944
		20	20	20,43,937	20,44,944
C) UNITS OF MUTUAL FUNDS					
Birla Dynamic Fund		-	1,244,608	-	1,31,00,000
(NAV Nil Previous year Rs. 1,31,14,064/-)					
Birla Sun Life Fund		2,140	2,140	2,00,000	2,00,000
(NAV Rs. 86,323/- Previous year Rs. 1,47,260/-)					
DSP Merrill Top 100 Fund		3,91,741	190,444	99,00,000	57,00,000
(NAV Rs. 51,16,916/- Previous year Rs. 42,86,903/-)					
DSP Merrill World Gold Fund		3,22,498	179,975	46,00,000	25,00,000
(NAV Rs. 39,59,174/- Previous year Rs. 25,48,449/-)					
Fidelity Equity Fund		29,340	29,340	3,00,000	3,00,000
(NAV Rs. 3,18,308/- Previous year Rs. 4,72,051/-)					
Fidelity Equity Fund 1		-	225,784	-	35,13,053
(NAV Nil Previous year Rs. 36,32,631/-)					
Fidelity Equity Fund 2		-	182,613	-	44,56,313
(NAV Nil Previous year Rs. 29,38,066/-)					
Frankline Prima Fund Dividend		-	14,843	-	4,56,094
(NAV Nil Previous year Rs. 4,51,381/-)					
HSBC Equity Fund		81,291	-	21,70,000	-
(NAV Rs.15,29,077/- Previous year Nil)					
ICICI Prudential Flexi Income Fund		5,70,590	-	92,09,609	-
(NAV Rs.93,00,618/- Previous year Nil)					
IDFC Premier Equity Fund		2,65,992	-	39,45,964	-
(NAV Rs. 34,25,338/- Previous year Nil)					
JM Core 11 Fund		2,50,000	250,000	25,00,000	25,00,000
(NAV Rs. 5,63,500/- Previous year 21,10,000/-)					
JM Emerging Lead Fund		-	497,287	-	94,00,000
(NAV Nil Previous year Rs. 61,15,630/-)					
Kotak Flexi Debt Fund		-	500,120	-	50,16,757
(NAV Nil Previous year Rs. 50,16,757/-)					
Kotak K-30 Equity Fund		1,96,757	-	65,34,087	-
(NAV Rs. 37,94,069/- Previous year Nil)					



	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-09	As at 31-03-08	As at 31-03-09	As at 31-03-08
Liquidbees Fund (NAV 19,488/- Previous year Rs. 3,47,684/-)		19	348	19,488	3,47,757
Principal Cash Management Fund (PMS) (NAV Rs. 8,24,589/- Previous year Rs. 9,50,801/-)		48,132	60,031	8,07,816	9,42,820
Prudential ICICI Floating Fund (PMS) (NAV Rs. 4,11,069/- Previous year Rs.2,70,880/-)		31,603	22,687	3,84,082	2,70,000
Prudential ICICI Income Fund (NAV Nil Previous year Rs.21,63,964/-)		-	206,178	-	23,00,000
Prudential ICICI Infra Fund (NAV Nil Previous year Rs.26,41,856/-)		-	187,366	-	32,00,205
Reliance Equity Opportunity Fund (NAV Rs. 81,044/- Previous year Rs. 1,30,958/-)		7,500	7,500	75,000	75,000
Reliance Growth Fund (NAV Nil Previous year Rs. 1,35,311/-)		-	2,670	-	1,55,419
Reliance Growth Fund (NAV Nil Previous year Rs. 34,31,136/-)		-	67,715	-	38,64,624
Reliance Long Term Equity Fund (NAV Rs. 1,58,834/- Previous year Rs. 2,54,990/-)		22,424	22,424	2,24,239	2,24,239
Reliance RLF-TP Fund (NAV Rs. 55,65,473/- Previous year Rs. 27,39,184/-)		3,63,616	1,78,894	55,69,931	27,39,181
Reliance Vision Fund (NAV Rs. 7,17,645/- Previous year Rs. 11,91,251/-)		27,665	27,665	14,35,533	14,35,533
Standard Chartered Cash Fund (NAV Rs. 31,89,857/- Previous year Rs. 15,60,047/-)		2,02,057	1,06,686	31,59,490	15,55,765
Standard Chartered Premier Equity Fund (NAV Rs. 17,21,265/- Previous year Rs. 25,54,854/-)		1,33,663	1,27,529	18,44,676	33,11,692
Standard Chartered Premier Equity Fund (NAV Nil Previous year Rs. 31,79,374/-)		-	1,58,703	-	32,31,000
Sundaram Multiplier Equity Fund (NAV Rs. 11,24,937/- Previous year Rs. 16,85,230/-)		1,72,711	1,72,711	17,27,112	17,27,112
Sundaram Focus Fund (NAV Rs. 43,74,129/- Previous year Rs. 46,18,780/-)		5,96,345	3,96,530	70,50,053	47,18,666
Tata Equity Opp. Fund		<u>1,70,085</u>	<u>1,70,085</u>	<u>57,00,000</u>	<u>57,00,000</u>
(NAV Rs. 21,68,751/- Previous year Rs. 39,28,924/-)		<u>38,86,169</u>	<u>52,32,877</u>	<u>6,73,57,081</u>	<u>8,29,41,230</u>
Aggregate cost of Unquoted Investments(A+B+C) (ii)				<u>7,77,76,018</u>	<u>9,33,61,174</u>
Aggregate Market Value of Quoted Investments				<u>1,65,30,311</u>	<u>3,97,05,439</u>
AGGREGATE COST OF INVESTMENT(A+B+C) (I + II)				<u>11,22,88,710</u>	<u>13,80,02,508</u>

ANNETURE -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	20	789
Apollo Tyres Limited	1	265	4,818
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
Minerva Holdings Limited	10	230	-
Nahar International Limited	10	600	4,500
Overseas Synthetics Limited	10	8,750	8,750
Pan India Drugs & Limited	10	1,000	1,000
Prestige Foods Limited	10	12,700	12,700
Punjab Tractor Limited	10	270	25,934
Raasi Fertilizers Limited	10	7,400	7,400
Rajesh Strips Limited	10	1,000	1,000
Sakura Seimetsu Limited	10	1,000	1,000
Sanghi Polysters Limited	10	15,000	15,000
Shri Ishar Agro Limited	10	1,800	1,800
Shri Ishar Alloy Limited	10	500	500
Simplex Mills Company Limited	10	682	1,698
Simplex Papers Limited	10	682	1,698
Simplex Realty Limited	10	903	2,303
Sunil Industries Limited	10	900	900
Swarnima Oil Industries Limited	10	500	500
Ucal Fuel Systems Limited	10	100	2,790
Total		<u>71,106</u>	<u>1,17,922</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-2009	2007-2008
	(Rs. In Lacs)	(Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) after Tax	(389.99)	9.80
Adjustments for :		
Add: Non cash item/ items required to be disclosed seperately.		
Provision for FBT	0.82	0.75
Provision for Deferred Tax written back	(19.71)	0.52
Depreciation	6.95	3.65
Provision for Diminution in value of Investment	148.47	189.30
Provision for NPA	(56.69)	(1.03)
(Profit)/Loss on sale of Investment	237.86	(196.11)
(Profit)/Loss on sale of Fixed Assets	32.16	(0.96)
Interest Income	(0.48)	(0.07)
Dividend Income	(33.67)	(46.50)
Others income	(1.35)	(43.61)
Rent Received	(6.18)	(4.78)
Operating Profit before Working Capital Changes	(81.81)	(89.04)
Changes in Working Capital and other provisions		
Trade Debtors	7.15	(7.41)
Inventories	0.88	0.20
Trade Payables	3.64	6.70
Other Receivables	(7.44)	44.08
Cash generated from operations	(77.57)	(45.48)
Direct Taxes Paid	-	(1.37)
Refund Received	-	155.80
Net Cash Flow from operating activities	(77.57)	108.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.64)	(19.35)
Sale of Fixed Assets	25.12	-
Purchase of Investments	(1,549.74)	(4,145.31)
Sale of Investment	1,567.31	3,968.88
Rent Received	6.18	4.78
Interest Received	0.48	0.07
Others (income tax refund)	1.35	43.61
Dividend Income	33.67	46.50
Net Cash Flow used in Investing Activities	83.72	(100.82)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of shares	-	(5.08)
Net Cash Flow from Financing Activities	-	(5.08)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6.15	3.05
Opening Balance of Cash and Cash Equivalents	12.60	9.55
Closing Balance of Cash and Cash Equivalents	18.75	12.60

This is Cash Flow Statement referred to in our Report of even date

For and on behalf of the Board

For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants

ANJU R. INNANI

} Managing Director

SATISH JAIN

Partner

M. No. 48874

Place: Mumbai

Date: 30th July, 2009

NARAYAN T. RATHI

} Director

UMANATH R. AGARWAL

} Executive Director



APOLLO FINVEST (INDIA) LIMITED

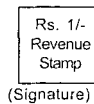
Regd. Office: "Jewel Arcade", Plot No. 123, 1st Floor, Waterfield Road,
Bandra (West), Mumbai- 400 050

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 23rd Annual General Meeting of the Company, to be held on Friday, 25th
September, 2009 at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai – 400 058
at 11:30 a.m. and at any adjournment thereof.

Regd.Folio.No. _____ No. of Shares held _____
Client ID No. _____ DP ID No. _____
Signed this _____ day of _____ 2009

Date : _____
Plate : _____
Note:



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

APOLLO FINVEST (INDIA) LIMITED

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the 23rd Annual General Meeting of the Company held at Golden Gate, Laram Centre, S.V. Road, Andheri (West), Mumbai – 400 058 on Friday, 25th September, 2009 at 11:30 a.m.

Name
Regd. Folio. No. No. of Shares held
Client ID No. DP ID No.

Name of Proxy/Representative, if any _____

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

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

BOOK - POST

If undelivered, please return to:

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.