

**APOLLO FINVEST (INDIA) LIMITED**



**ANNUAL REPORT  
2012 - 2013**

## *Annual Report 2012-2013*

### **BOARD OF DIRECTORS:**

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

MANAGING DIRECTOR  
WHOLETIME EXECUTIVE DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR

### **AUDITORS:**

**SHANKARLAL JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

### **BANKERS:**

STANDARD CHARTERED BANK  
IDBI BANK LIMITED  
AXIS BANK LIMITED  
HDFC BANK LIMITED

### **REGISTERED OFFICE:**

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

Email : apollofin@hotmail.com  
apollofininvestrel@gmail.com

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

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

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## APOLLO FINVEST (INDIA) LIMITED

### NOTICE

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held on **Friday, 20<sup>th</sup> September, 2013** at Harmony Hall, The Unicontinental Hotel, 3<sup>rd</sup> Road, Near Khar Railway Station, Khar (West), Mumbai-400 052 at 11:30 A. M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 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 Smt. Hemlata Poddar, who retires by rotation at ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint M/s. Shankarlal Jain & Associates, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

For and on behalf of the Board

Place: Mumbai  
Dated: 17<sup>th</sup> July, 2013

ANJU R. INNANI  
MANAGING DIRECTOR

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

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Register of Members and Share Transfer Books will remain closed from Tuesday 17<sup>th</sup> September 2013 to Friday 20<sup>th</sup> September 2013 (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting to enable the Company to keep the necessary information ready.
5. Members are requested to bring their copy of Annual Report to the Meeting
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

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

Name	Hemlata Poddar
Age	31 Years
Appointment on	14 <sup>th</sup> November 2011
Qualifications	M.A., FCA
Expertise in specific functional areas	Administration Management & Training
Directorship of other Companies	One
Chairman/Member of the Committees on the Board of the Companies on which he/she is a Director	2
Shareholding of Non-Executive Directors in Apollo Finvest (India) Limited	Nil

## Annual Report 2012-2013

### DIRECTORS' REPORT

**TO**

**THE MEMBERS**

Your Directors have pleasure in presenting their Twenty-seventh Annual Report on the operations of the company, together with the Audited Accounts for the year ended March 31, 2013.

**FINANCIAL RESULTS**

(Rupees in Lacs)

Particulars	Year ended	Year ended
	31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012
Gross Sales and other Income	118.49	64.22
Profit/(Loss) before Interest and Depreciation and Tax	37.77	(26.34)
Less: Depreciation	2.31	4.37
Profit/(Loss) before Tax	35.46	(30.71)
Less: Provision for Tax	3.15	-
Less: Deferred Tax Liability written back	-	(14.71)
Less: Short/(Excess) Provision for Income Tax for earlier years	2.29	-
Net Profit/(Loss) after tax	30.03	(16.00)

**REVIEW OF OPERATIONS:**

For the financial year ended 31<sup>st</sup> March 2013, the sales and other income of the Company increased to Rs. 118.49 Lacs as compared to Rs. 64.22 Lacs in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2013, made a net profit of Rs 30.03 Lacs (Previous year loss of Rs. 16.00 Lacs) after providing for taxation.

**DIVIDEND:**

Due to global financial turmoil and weak financial markets and to consolidate the future position of the Company, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2013.

**PRUDENTIAL NORMS OF RBI:**

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

**DIRECTORS:**

Smt. Hemlata Poddar, Director of the Company, retires by rotation and being eligible, offers herself for re-appointment at ensuing Annual General Meeting.

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed except AS-15 regarding liability for gratuity & Leave Encashment which are not provided on the basis of actuarial valuation.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2013 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- The annual accounts for the year ended March 31, 2013 have been prepared on a going concern basis.

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

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



## APOLLO FINVEST (INDIA) LIMITED

### **CORPORATE GOVERNANCE REPORT:**

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

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

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

### **SECRETARIAL COMPLIANCE CERTIFICATE:**

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

Accordingly, the Compliance Certificate for the year ended 31<sup>st</sup> March 2013, as obtained from M/s. Suman Mantri & Associates, Company Secretaries is attached herewith and forms an integral part of this report.

### **FIXED DEPOSITS:**

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

### **AUDITORS:**

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

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

### **AUDITORS' COMMENTS:**

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

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

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

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

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

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

### **ACKNOWLEDGEMENTS:**

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

For and on behalf of the Board

Place: Mumbai  
Date : 17<sup>th</sup> July, 2013

ANJU R. INNANI  
Managing Director

UMANATH R. AGARWAL  
Executive Director

## Annual Report 2012-2013

### SECRETARIAL COMPLIANCE CERTIFICATE

#### SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013 IN RESPECT OF APOLLO FINVEST (INDIA) LIMITED

CIN of the Company: L51900MH1985PLC036991

Authorised Capital: Rs. 8 Crore

To,

THE MEMBERS

APOLLO FINVEST (INDIA) LIMITED

"Jewel Arcade", Plot No. 123,

TPS IV, Waterfield Road, Bandra (West),

Mumbai - 400 050

We have examined the registers, records, books and papers of APOLLO FINVEST (INDIA) LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In our opinion and to the best of our information and according to examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers and records as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded unless specified elsewhere.
2. The Company has filed the forms, returns and requisite necessary documents as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under unless specified elsewhere.
3. The Company, being public limited company, the restrictions as provided in section 3(1)(iii) of the Companies Act, 1956 are not applicable.
4. The Board of Directors duly met seven (7) times respectively on 2<sup>nd</sup> April, 2012, 5<sup>th</sup> May, 2012, 2<sup>nd</sup> August 2012, 8<sup>th</sup> August, 2012, 10<sup>th</sup> September, 2012, 9<sup>th</sup> November, 2012, 12<sup>th</sup> February, 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 24<sup>th</sup> September 2012 to 28<sup>th</sup> September 2012 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2012 was held on 28<sup>th</sup> September 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meetings was held during the financial year under review.
8. The Company has not advanced any loan to its directors within the purview of Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members and previous approval of the Central Government as the case may be.
12. The Company has not issued any duplicate certificate during the financial year.
13. (i) The Company was not required to deliver the certificates for allotment of securities and on lodgment thereof for transmission or any other purpose in accordance with the provisions of the Act as there were no such instances during the year under review. The Company has received application for transfer during the year under review and has delivered the certificates on lodgment thereof for in accordance with the provisions of the Act.  
(ii) The Company was not required to deposit the amount of dividend declared including interim dividend in a separate Bank Account as no dividend was declared during the financial year.  
(iii) The Company was not required to post warrants for dividends to any members of the Company as no dividend was declared during the financial year.  
(iv) The provisions regarding transferring the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund are not applicable as there are no such amounts lying with the Company.



## APOLLO FINVEST (INDIA) LIMITED

- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional directors or alternate directors and the appointment of directors and director to fill casual vacancy have been duly made.
  15. The appointment of Managing Director and Whole-time Director has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act. The approval of the Central Government was not required to be obtained in respect of these appointments as the same were in terms of Schedule XIII. The Company has not appointed any Manager during the financial year.
  16. The Company has not appointed any sole-selling agents during the financial year.
  17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
  18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The Company has not issued any shares, debentures or other securities during the financial year.
  20. The Company has not bought back any shares during the financial year.
  21. There was no redemption of preference shares or debentures during the financial year.
  22. There were no transaction necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
  23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
  24. The Company has not made any borrowing during the financial year.
  25. Since the principal business of the Company is acquisition of shares, stock, debentures or other securities the provisions regarding making loans and investments, or giving guarantees or providing securities to other bodies corporate are not applicable to the Company.
  26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
  27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
  28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
  29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
  30. The Company has not altered its Articles of Association during the financial year.
  31. There was no prosecutions initiated against or show cause notices received by the Company except for delayed filing of balance sheet and profit and loss account for the financial year ended on 31<sup>st</sup> March, 2011. No fines or penalties or any other punishment was imposed on the Company during the year under scrutiny, for offences under the Act..
  32. The Company has not received any money as security from its employees during the financial year.
  33. The Company was not required to deposit both employee's and employer's contribution of Provident Fund with prescribed authorities pursuant to Section 418 of the Act as the same is not applicable.

For SUMAN MANTRI & ASSOCIATES

COMPANY SECRETARIES

Sd/-

(Proprietor)

Name of Company Secretary : SUMAN MANTRI

C. P. No. 7699 ACS : 19818

Place: Mumbai

Date : 17<sup>th</sup> July, 2013

Encl.:

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

## Annual Report 2012-2013

### Compliance Certificate of APOLLO FINVEST (INDIA) LIMITED for the year ended 31<sup>st</sup> March 2013

#### Annexure "A"

#### Registers maintained by the Company

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

#### Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March 2013.

Sr No.	Form No./ Return	Filed under section	Purpose	Date of filing	Whether filed within prescribed time Yes/No
1.	Balance Sheet & Profit & Loss Account (Form 23AC & 23ACA)	220	For the year ended on 31/03/2012	06/11/2012	Yes
2.	Annual Return (Form 20B)	159	Made upto 28/09/2012	27/11/2012	Yes
3.	Compliance Certificate (Form 66)	383A	For the year ended on 31/03/2012	25/10/2012	Yes
4.	Form 23	192	For registration of resolutions for (1) reappointment of Mrs. Anju Innani as Managing Director and approval of terms of remuneration and (2) reappointment of Mr. Umanath Agarwal as Wholtime Director and approval of terms of remuneration	23/10/2012	Yes
5.	Balance Sheet & Profit & Loss Account (Form 23AC & 23ACA)	220	For the year ended on 31/03/2011	24/04/2012	No.
6.	Form 32	303(2)	For appointment of Shri Sajjan Kanodia as Director	23/10/2012	Yes
7.	Form 32	303(2)	For appointment of Smt Hemlata Poddar as Director	23/10/2012	Yes
8.	Form 32	303(2)	For death of Shri N. T. Rathi	30/04/2012	No
9.	Form 32	303(2)	For appointment of Ms. Preeti Jain in casual vacancy	30/08/2012	Yes
10.	Form 25C	269(2) & Sch XIII	Return of reappointment of wholtime director, Mr. Umanath Agarwal	23/10/2012	Yes
11.	Form 25C	269(2) & Sch XIII	Return of reappointment of Managing director, Mrs. Anju Innani	27/11/2012	Yes

**For SUMAN MANTRI & ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-  
(Proprietor)**

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

**Place: Mumbai  
Date : 17<sup>th</sup> July, 2013**





**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Background:**

During FY 2012-13 India's GDP grew at moderate rate of 5 per cent. Due to the high and sustained inflation, moderating economy and global financial turmoil it was a challenging environment for investments. Sustained depreciation and volatility of Rupee and its consequent impact on financial markets and another challenge. Considering all the factors, your Directors feel the growth rate in FY 2013-14 will be moderate..

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

The performance of Sensex and Nifty during the entire FY 2012-13 was moderately positive at 8.2% and 9.1%, respectively. The year gone by saw high interest rates, rising cost of imported fuel, moderating economy and a volatile political environment, which contributed to the challenging market environment.

The GDP of Indian Economy has shown growth of 5% during the year 2012-13.

**(b) Opportunities & Threats:**

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. While the government seems committed to reforms to address the challenges, political compromises and high populist spending in an election year will mean that tough decisions are more likely to be deferred.

However, recent steps by RBI to stabilize the exchange rate by reducing liquidity support to the banking system will create a challenging environment for investments.

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

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

**(d) Outlook:**

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

**(e) Risks and Concerns:**

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

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

The Company's operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

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

Sales and other income of the Company during the year increased to Rs. 118.49 Lacs as compared to Rs. 64.22 Lacs in the previous year. The Company has for the year ended 31<sup>st</sup> March, 2013, made a profit of Rs 30.03 Lacs (Previous year loss of Rs. 16.00 Lacs) after providing for taxation.

**(h) Human Resource Development:**

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

The number of employees as on March 31, 2013, stood at NINE (9).

**(i) Cautionary Statement:**

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

## Annual Report 2012-2013

### CORPORATE GOVERNANCE REPORT

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

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

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

#### (B) BOARD OF DIRECTORS:

##### (a) Board Composition:

Your Company's Board of Directors consists of Five Directors with varied experiences in different areas. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement. Smt. Anju R. Innani, Managing Director, heads the Board. The Board consists of Two (2) Executive Directors and Three (3) Non-Executive, Independent Directors as on 31<sup>st</sup> March, 2013. The Chairperson of the Board is the Managing Director. The composition of the Board as on 31<sup>st</sup> March, 2013 is as under:

Director	Executive/Non-Executive/Independent	Number of other			No. of shares held in the Company
		Director-ships*	Committee Member-ships**	Committee Chairmanships**	
Smt. Anju R. Innani	Managing Director, Executive	1	Nil	Nil	18,62,627
Shri Umanath R. Agarwal	Executive	1	Nil	Nil	102
Shri Sajjan Kanodia	Non Executive, Independent	Nil	Nil	Nil	-
Smt. Hemlata Poddar	Non Executive, Independent	1	2	2	-
Ms. Preeti Jain	Non Executive, Independent	Nil	Nil	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.

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

##### (b) Details of sitting fees, commission and remuneration paid/payable to the Directors: (Rs. in Lacs)

Name of Director	Salary	Perquisites	Total
Smt. Anju R. Innani	12.22	-	12.22
Shri Umanath R. Agarwal	21.58	-	21.58

Notes:

- None of the Non-Executive Directors has any material financial interest in the Company.
- During the Financial year ended 31<sup>st</sup> March 2013, no sitting fees were paid to the Non-Executive Directors of the Company for attending the Committee Meetings and the Board Meetings.

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

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and Financial results. When necessary, additional meetings are held. The particulars of Board Meetings held during 2012-2013 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 (7) times on 2<sup>nd</sup> April, 2012, 5<sup>th</sup> May, 2012, 2<sup>nd</sup> August 2012, 8<sup>th</sup> August, 2012, 10<sup>th</sup> September, 2012, 9<sup>th</sup> November, 2012, 12<sup>th</sup> February, 2013. Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2012-13 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	6	Yes
Shri Sajjan Kanodia	5	Yes
Smt Hemlata Poddar	5	yes
Ms. Preeti Jain	5	Yes



**(d) Code of Conduct:**

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

**(C) BOARD COMMITTEES:**

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

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

**1. Audit Committee:**

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

1. Shri Sajjan Kanodia (Chairman), Non-Executive, Independent Director
2. Ms Preeti Jain (Member), Non-Executive, Independent Director
3. Smt Hemlata Poddar (Member), Non-Executive, Independent Director
4. Shri Umanath R. Agarwal (Member), Executive Director

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

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

(c) During the Financial year ended 31<sup>st</sup> March 2013, 5 (Five) Audit Committee Meetings were held on 5<sup>th</sup> May, 2012, 8<sup>th</sup> August, 2012, 10<sup>th</sup> September, 2012, 9<sup>th</sup> November, 2012, 12<sup>th</sup> February, 2013. The table hereunder gives the attendance record of the Audit Committee members:

Name of the Members	Number of Meetings attended
Shri Sajjan Kanodia	5
Ms Preeti Jain	4
Smt Hemlata Poddar	2
Shri Umanath R. Agarwal	4

The Committee has recommended to the Board the appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants, as the statutory auditors of the Company for the Financial Year ending 31<sup>st</sup> March, 2014 and that necessary resolution for appointing them as auditors be placed before the shareholders.

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

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

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

1. Shri Sajjan Kanodia (Chairman), Non-Executive, Independent Director
2. Smt Hemlata Poddar (Member), Non-Executive, Independent Director
3. Shri Umanath R. Agarwal (Member), Executive Director

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

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

(c) Four Shareholders/Investors Grievance Committee meetings were held on 5<sup>th</sup> May, 2012, 8<sup>th</sup> August, 2012, 9<sup>th</sup> November, 2012 and 12<sup>th</sup> February, 2013 during the year. The attendance record of members is given in the table hereunder:

Name of the Members	Number of meetings attended
Shri Sajjan Kanodia	2
Smt Hemlata Poddar	2
Shri Umanath R. Agarwal	4

## Annual Report 2012-2013

During the year 2 shareholders complaints were received. As at 31<sup>st</sup> March 2013, no complaint remained to be resolved.

There were no share transfers pending for registration for more than 30 days as on said date.

### 3. Remuneration Committee:

- (a) The Company has set up a remuneration Committee consisting of the following Member Directors:
1. Shri Sajjan Kanodia (Chairman), Non-Executive, Independent Director
  2. Smt Hemlata Poddar (Member) Non-Executive, Independent Director
  3. Ms Preeti Jain (Member) Non-Executive, Independent Director
  4. Smt Anju R. Innani (Member) Managing Director
- (b) The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.
- (c) Remuneration paid to the Managing Director and Whole Time Director of the Company are recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings.
- (d) Two Remuneration Committee Meeting were held on 8<sup>th</sup> August, 2012 and 12<sup>th</sup> February, 2013 during the year. The attendance record of members is given in the table hereunder:

Name of the Members	Number of meetings attended
Shri Sajjan Kanodia	2
Smt Hemlata Poddar	2
Ms Preeti Jain	1
Smt Anju Innani	2

### (D) GENERAL BODY MEETINGS:

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

Year	Date	Venue	Time
2009-10	27/09/2010	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai - 400 058.	01.00 P.M.
2010-11	23/09/2011	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai - 400 058.	10.30 A.M.
2011-12	28/09/2012	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai - 400 058.	11.30 A.M.

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

1. At the 24<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2010, one special resolution was passed as under:  
Delisting of shares of the Company from Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited.
2. At the 25<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2011, no special resolution was passed.
3. At the 26<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2012, two special resolutions were passed as under:-
  - a. Re-appointment of Mrs. Anju Innani as the Managing Director of the Company for a period of three years with effect from November 19, 2012.
  - b. Re-appointment of Mr. Umanath Agarwal as the Whole Time Director designated as Executive Director of the Company for a period of three years with effect from October 21, 2012.

Special resolutions passed at the previous Annual General Meetings were not put through postal ballot.

### (E) DISCLOSURES:

#### (i) Related Party Transactions:

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



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

There is no non compliance by the Company or any penalties, structures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years except for the provisions of Clause 49(IA) and clause 49(IIA) of the Listing Agreement for a short temporary period in financial year 2011-12 due to the sudden demise of Shri N. T. Rathi.

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

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

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

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

**(F) MEANS OF COMMUNICATION:**

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

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

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

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

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

**(I) CEO CERTIFICATION:**

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

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

- |      |  |   |
|------|--|---|
| i    | Date, time and venue of Annual General Meeting of Shareholders   | Friday, 20 <sup>th</sup> September 2013,<br>Harmony Hall, The Unicontinental Hotel,<br>3 <sup>rd</sup> Road, Near Khar Railway Station, Khar (West)<br>Mumbai- 400 052. |
| ii   | Financial Calendar (tentative)<br>Results for quarter ended:-<br>30 <sup>th</sup> June, 2013<br>30 <sup>th</sup> September, 2013<br>31 <sup>st</sup> December, 2013<br>31 <sup>st</sup> March, 2014<br>Annual General Meeting for year ended<br>31 <sup>st</sup> March, 2013   | April, 2013 to March, 2014<br><br>By August 15, 2013<br>By November 15, 2013<br>By February 15, 2014<br>By May 30, 2014<br>On or before September 30, 2014              |
| iii  | Dates of book closures   | 17 <sup>th</sup> September 2013 to 20 <sup>th</sup> September 2013. (both days inclusive)   |
| iv   | Listing on stock exchanges   | Bombay Stock Exchange   |
| v    | Stock Exchange Code  | 512437  |
| vi   | Demat ISIN No. in NSDL & CDSL  | INE412D01013  |
| vii  | Listing fees   | Yes. Paid Annual Listing fees to BSE  |
| viii | <b>Disclosures regarding appointment or re-appointment of Directors:</b><br>Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Smt Hemlata Poddar shall retire by rotation in the forthcoming Annual General Meeting. The Board has recommended the re-appointment of Smt. Hemlata Poddar as Director to the shareholders. The detailed resume of Smt. Hemlata Poddar is provided in the notice of the Annual General Meeting. |   |

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### ix Stock Market price data:

Monthly high and low at the Stock Exchange, Mumbai for financial year ended 31<sup>st</sup> March 2013:

Month	High Rs.	Low Rs.	Sensex (High)	Month	High Rs.	Low Rs.	Sensex (High)
Apr. 2012	13.44	10.70	17,664.10	Oct. 2012	11.48	08.90	19,137.29
May. 2012	14.79	14.09	17,432.33	Nov. 2012	10.59	08.17	19,372.70
Jun. 2012	15.70	10.15	17,448.48	Dec. 2012	11.09	08.78	19,612.18
Jul. 2012	11.39	09.74	17,631.19	Jan. 2013	10.30	08.44	20,203.66
Aug. 2012	11.95	10.69	17,972.54	Feb. 2013	09.73	08.20	19,966.69
Sep. 2012	11.00	09.30	18,869.94	Mar. 2013	10.00	07.21	19,754.66

### x Registrar and Share Transfer Agents

Link Intime India Private Limited:

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

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

### xi Share Transfer System: Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The total number of shares transferred in physical form during the year 2012-13 was 1,440 shares.

### xii Distribution of Shareholding as on 31<sup>st</sup> March, 2013:

No. of Equity shares held	No of Shareholders	%of Shareholders	No of shares	%to Total
1 - 500	5,122	94.47	6,15,618	16.46
501 - 1,000	168	3.10	1,39,144	3.72
1,001 - 2,000	75	1.38	1,14,315	3.06
2,001 - 3,000	24	0.44	60,814	1.62
3,001 - 4,000	6	0.11	20,141	0.54
4,001 - 5,000	4	0.07	18,880	0.50
5,001 - 10,000	14	0.26	1,03,550	2.77
10,001 & Above	9	0.17	26,68,546	71.33
<b>Total</b>	<b>5,422</b>	<b>100.00</b>	<b>37,41,008</b>	<b>100.00</b>

### xiii Categories of Shareholding as on 31<sup>st</sup> March, 2013:

Category	Shareholders		Shares	
	Number	% to total	Number	% to Capital
Promoters, Relatives of Directors	11	0.20	25,61,637	68.47
Banks, Financial Institutions	1	0.02	600	0.02
Insurance Companies, Mutual Funds & UTI	1	0.02	700	0.02
Bodies Corporate	47	0.87	1,03,083	2.75
NRIs / OCBs	80	1.47	77,717	2.08
Indian Public	5,261	97.03	9,92,384	26.53
Others	21	0.39	4,887	0.13
<b>Total</b>	<b>5,422</b>	<b>100.00</b>	<b>37,41,008</b>	<b>100.00</b>

### xiv Dematerialization of shares and liquidity:

The Company has established required connectivity with Central Depository Services (India) Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN No. INE412D01013. 31,66,900 Equity Shares representing 84.56% had been dematerialized as on 31<sup>st</sup> March, 2013.

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

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

### xvi Address for Correspondence:

LINK INTIME INDIA PRIVATE LIMITED,

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

Tel. No.: 022- 2596 3838, 2596 0320, Fax No.: 022- 2594 6969 Email : rnt.helpdesk@linkintime.co.in



## APOLLO FINVEST (INDIA) LIMITED

### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Apollo Finvest (India) Limited (the Company) for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

**Place: Mumbai**  
**Date: 17<sup>th</sup> July, 2013**

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

### MANAGING DIRECTOR CERTIFICATION

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

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

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

**Place: Mumbai**  
**Date: 17<sup>th</sup> July, 2013**

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

### CODE OF CONDUCT DECLARATION

Pursuant to Clause 49(ID) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2013.

**Place: Mumbai**  
**Date: 17<sup>th</sup> July, 2013**

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

## Annual Report 2012-2013

### INDEPENDENT AUDITORS' REPORT

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

#### Report on the Financial Statements

We have audited the accompanying financial statements of **APOLLO FINVEST (INDIA) LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

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

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013 and
- In the case Statement of the Profit & Loss of the 'Profit' for the year ended on that date.
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Emphasis of Matter

We draw attention to Note No.T(1)(i) to the financial statement that company has made the provision of gratuity and leave encashment on an estimated basis instead of on the basis of actuarial valuation.

Our opinion is qualified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
  - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
  - On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

S. L. AGARWAL

Partner

Place: Mumbai  
Date: 17<sup>th</sup> July, 2013

M. No. 72184

#### ANNEXURE TO THE AUDITORS' REPORT

Annexure in terms of para 1 of our report of even date to the members of **APOLLO FINVEST (INDIA) LIMITED on the accounts for the year ended 31<sup>st</sup> March, 2013.**

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- We are informed that fixed assets other than Leased Assets have been physically verified by the management and no discrepancies were observed between book records and physical verification.





## APOLLO FINVEST (INDIA) LIMITED

- 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. So, clause 3(b) to 3(d) is not applicable to the Company.
- 3(b) 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(c) In respect of lease / hire purchase transactions entered into by the Company in its ordinary course of business, where installments are overdue, according to the information and explanation given to us, we are of the opinion that reasonable steps have been taken by the Company for their recovery. The necessary provision has been made as required by the prudential norms of RBI as prescribed for the provisioning of non-performing assets.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase and sale of Stocks, Investments, Equipments and other Fixed Assets.
5. As explained to us, in case of transactions exceeding the value of Rs. Five lakh rupees in the financial year in respect of any party-
- a) The transactions that needed to be entered in the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b) According to information and explanations given to us, these contracts or transactions have been made at prices which are reasonable having regards to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from public under provisions of Section 58A of the Companies Act, 1956 and accordingly the provisions of Section 58A and 58AA of the Companies Act and Rules framed thereunder are not applicable.
7. In our opinion, the Company has an Internal audit system commensurate with the 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) There is no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues in arrears as at 31st March 2013 for a period of more than 6 months from the date they become payable.
- 9(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess were in arrears except disputed Income Tax Liability of Rs. 145.57 Lacs against which appeal is filed before Higher authorities.
10. The Company has no accumulated losses as on 31<sup>st</sup> March 2013 which are more than fifty percent of its net worth and has not incurred cash losses during the financial year covered by our audit however company has cash loss of Rs. 26,33,822/- which was incurred in the immediately preceding financial year.
11. The Company has not taken any loan from bank or financial institution. Hence question of default in repayment does not arise.
12. The Company has not granted any loans or advance on the basis of security by way of pledge of shares and debentures or any other securities.
13. In our opinion and according to the explanations given to us, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Society. Therefore, the provisions of clauses 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing in shares, securities and other investments and timely entries have been made therein. All shares and securities have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from bank or from financial institution.
16. The Company has not taken any term loan during the year.
17. The Company has not raised any fund whether short term or long term during the year.
18. During the year the Company has not made any preferential allotment of shares to companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture during the year.
20. The Company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us no fraud on or by the Company was noticed or reported during the year.

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

S. L. AGARWAL  
Partner  
M. No. 72184

Place: Mumbai  
Date: 17<sup>th</sup> July, 2013

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<b>BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2013</b>				
PARTICULARS	NOTE NO.	AS AT 31 <sup>ST</sup> MARCH, 2013 (Rs.)	AS AT 31 <sup>ST</sup> MARCH, 2012 (Rs.)	
<b>A EQUITY AND LIABILITIES:</b>				
<b>1 Shareholder's Funds</b>				
Share Capital	A	3,73,57,580	3,73,57,580	
Reserves & Surplus	B	8,25,83,358	7,95,80,663	
		<u>11,99,40,938</u>	<u>11,69,38,243</u>	
<b>2 Non Current Liabilities</b>				
Deferred Tax Liabilities (Net)	C	-	-	
Long Term Provisions	D	18,68,840	17,89,551	
		<u>18,68,840</u>	<u>17,89,551</u>	
<b>3 Current Liabilities</b>				
Trade Payables	E	41,211	1,75,117	
Other Current Liabilities	F	8,78,437	17,25,598	
Short Term Provisions	G	1,56,07,157	1,75,82,285	
		<u>1,65,26,805</u>	<u>1,94,83,000</u>	
<b>TOTAL</b>		<u><u>13,83,36,583</u></u>	<u><u>13,82,10,794</u></u>	
<b>B ASSETS:</b>				
<b>1 Non Current Assets</b>				
Fixed Assets : Tangible Assets	H	15,17,953	17,36,254	
Non Current Investments	I	6,33,51,357	6,55,45,608	
Long Term Loans and Advances	J	5,67,45,410	5,60,72,205	
		<u>12,16,14,720</u>	<u>12,33,54,067</u>	
<b>2 Current Assets</b>				
Inventories	K	90,119	1,30,262	
Trade Receivables	L	30,27,766	11,61,714	
Cash and Cash Equivalents	M	6,73,459	7,45,296	
Short Term Loans and Advances	N	1,29,30,519	1,28,19,455	
		<u>1,67,21,863</u>	<u>1,48,56,727</u>	
<b>TOTAL</b>		<u><u>13,83,36,583</u></u>	<u><u>13,82,10,794</u></u>	
<b>See accompanying Notes to the Financial Statements</b>	T			
The accompanying notes are an integral part of the financial statements.				
As per our report of even date		For and on behalf of the Board		
For SHANKARLAL JAIN & ASSOCIATES				
Chartered Accountants		ANJU R. INNANI	}	Managing Director
S. L. AGARWAL			}	
Partner		SAJJAN KANODIA	}	Director
Membership No.: 72184			}	
Firm No.: 109901W			}	
Place : Mumbai		UMANATH R. AGARWAL	}	Executive Director
Date : 17 <sup>th</sup> July, 2013			}	



## APOLLO FINVEST (INDIA) LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

PARTICULARS	NOTE NO.	YEAR ENDED 31 <sup>ST</sup> MARCH, 2013 (Rs.)	YEAR ENDED 31 <sup>ST</sup> MARCH, 2012 (Rs.)
<b>1 INCOME</b>			
Revenue From Operations	O	1,14,63,831	60,30,302
Other Income	P	3,85,321	3,91,500
<b>Total Revenue</b>		<b>1,18,49,152</b>	<b>64,21,802</b>
<b>2 EXPENDITURE</b>			
(Increase)/Decrease in Stock	Q	40,143	1,200
Employee Benefits Expenses	R	17,24,957	28,60,688
Depreciation & Amortisation Expenses	H	2,31,401	4,37,247
Administrative & Other Expenses	S	63,06,031	61,93,736
<b>Total Expenses</b>		<b>83,02,532</b>	<b>94,92,871</b>
<b>3 Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>35,46,620</b>	<b>(30,71,069)</b>
<b>4 Exceptional Items</b>		-	-
<b>5 Profit/(Loss) before extraordinary items and tax</b>		<b>35,46,620</b>	<b>(30,71,069)</b>
<b>6 Extraordinary Items</b>		-	-
<b>7 Profit/(Loss) before tax</b>		<b>35,46,620</b>	<b>(30,71,069)</b>
<b>8 Tax Expenses:</b>			
(a) Provision For Current Tax		3,15,000	-
(b) Deferred Tax liabilities written back		-	(14,71,036)
(c) Short /(Excess) Provision for Income Tax for Earlier Years		2,28,925	-
		<b>5,43,925</b>	<b>(14,71,036)</b>
<b>9 Profit/(Loss) for the year</b>		<b>30,02,695</b>	<b>(16,00,033)</b>
<b>10 Earning Per Share</b>			
Basic		0.80	(0.43)
Diluted		0.80	(0.43)

**See accompanying Notes to the Financial Statements T**

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

As per our report of even date

For and on behalf of the Board

For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants

ANJU R. INNANI

} Managing Director

S. L. AGARWAL

Partner

SAJJAN KANODIA

} Director

Membership No.: 72184

Firm No.: 109901W

Place : Mumbai

UMANATH R. AGARWAL

} Executive Director

Date : 17<sup>th</sup> July, 2013

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**NOTES FORMING PART OF BALANCE SHEET**

Particulars	As at 31 <sup>st</sup> March, 2013 (Rs.)	As At 31 <sup>st</sup> March, 2012 (Rs.)
<b>NOTE - A</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
80,00,000 Equity shares of Rs. 10 each.	<u>8,00,00,000</u>	<u>8,00,00,000</u>
<b>ISSUED:</b>		
37,43,558 Equity shares of Rs. 10 each.	<u>3,74,35,580</u>	<u>3,74,35,580</u>
<b>SUBSCRIBED AND PAID UP:</b>		
37,41,008 Equity shares of Rs. 10/- each fully paid up	<u>3,74,10,080</u>	<u>3,74,10,080</u>
Less: In Arrears (other than Directors)	<u>(52,500)</u>	<u>(52,500)</u>
<b>TOTAL</b>	<u><u>3,73,57,580</u></u>	<u><u>3,73,57,580</u></u>
37,41,008 Equity Shares are carrying voting rights of 1 share 1 Vote each		
<b>Following are the Shareholders whose holding is more than 5% of Equity Share capital:</b>		
Anju R. Innani 18,62,627 Equity Shares (49.79%)		
Mikhil R. Innani 6,64,712 Equity Shares (17.77%)		
<b>NOTE - B</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Securities Premium Reserve:</b>		
Share Premium - Opening Balance	<u>4,20,79,693</u>	<u>4,20,79,693</u>
Less: In Arrears-by others	<u>(52,500)</u>	<u>(52,500)</u>
	<u><u>4,20,27,193</u></u>	<u><u>4,20,27,193</u></u>
<b>Surplus:</b>		
Profit & (Loss) Account - Opening Balance	<u>3,75,53,470</u>	<u>3,91,53,503</u>
Add: Net Profit / (Loss) after tax transferred from Statement of Profit & Loss	<u>30,02,695</u>	<u>(16,00,033)</u>
	<u><u>4,05,56,165</u></u>	<u><u>3,75,53,470</u></u>
<b>TOTAL</b>	<u><u>8,25,83,358</u></u>	<u><u>7,95,80,663</u></u>
<b>Non- Current Liabilities:</b>		
<b>NOTE - C</b>		
<b>Deferred Tax Liabilities (Net):</b>		
Opening Balance	-	<u>14,71,036</u>
Less: Written back in Current Year	-	<u>(14,71,036)</u>
	<u>-</u>	<u>-</u>
<b>NOTE - D</b>		
<b>Long Term Provisions:</b>		
Gratuity Provision	<u>18,68,840</u>	<u>17,89,551</u>
	<u><u>18,68,840</u></u>	<u><u>17,89,551</u></u>



## APOLLO FINVEST (INDIA) LIMITED

### NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31 <sup>st</sup> March, 2013 (Rs.)	As At 31 <sup>st</sup> March, 2012 (Rs.)
<b>Current Liabilities:</b>		
<b>NOTE - E</b>		
<b>Trade Payables :</b>		
Sundry Creditors - Other than SSI	41,211	1,75,117
	<b>41,211</b>	<b>1,75,117</b>
<b>NOTE - F</b>		
<b>Other Current Liabilities:</b>		
Other Liabilities	8,78,437	17,25,598
	<b>8,78,437</b>	<b>17,25,598</b>
<b>NOTE - G</b>		
<b>Short-Term Provisions:</b>		
For Diminution in Value of Investments	1,44,76,374	1,63,87,787
For Non-Performing Assets	8,00,273	8,00,273
For Leave Encashment	3,30,510	3,94,225
	<b>1,56,07,157</b>	<b>1,75,82,285</b>

#### **NOTE - H**

##### **FIXED ASSETS**

DESCRIPTION	GROSSBLOCK			DEPRECIATION				NETBLOCK			
	AS AT 1.4.2012 (RS.)	ADDI- TIONS (RS.)	DEDU- CTIONS (RS.)	AS AT 31.3.2013 (RS.)	UPTO 31.3.2012 (RS.)	FOR THE YEAR (RS.)	DEDU- CTIONS (RS.)	UPTO 31.3.2013 (RS.)	LEASE ADJUST- MENT	AS AT 31.3.2013 (RS.)	AS AT 31.3.2012 (RS.)
<b>A. LEASED ASSETS</b>											
Plant & Machinery	1,00,05,456	-	-	1,00,05,456	95,05,183	-	-	95,05,183	-	5,00,273	5,00,273
<b>B. FOR OWN USE</b>											
Office Premises	10,57,885	-	-	10,57,885	7,60,792	14,855	-	7,75,647	-	2,82,238	2,97,093
Office Equipments	4,42,596	-	-	4,42,596	3,16,529	17,536	-	3,34,065	-	1,08,531	1,26,067
Computers	3,40,675	13,100	-	3,53,775	3,16,920	10,812	-	3,27,732	-	26,043	23,755
Air Conditioners	4,56,845	-	-	4,56,845	4,01,177	7,743	-	4,08,920	-	47,925	55,668
Furniture & Fixtures	23,40,441	-	-	23,40,441	22,19,491	21,892	-	22,41,383	-	99,058	1,20,950
Vehicles	20,40,268	-	-	20,40,268	14,27,820	1,58,563	-	15,86,383	-	4,53,885	6,12,448
Sub - Total (B)	66,78,710	13,100	-	66,91,810	54,42,729	2,31,401	-	56,74,130	-	10,17,680	12,35,981
<b>TOTAL (A+B)</b>	<b>1,66,84,166</b>	<b>13,100</b>	<b>-</b>	<b>1,66,97,266</b>	<b>1,49,47,912</b>	<b>2,31,401</b>	<b>-</b>	<b>1,51,79,313</b>	<b>-</b>	<b>15,17,953</b>	<b>17,36,254</b>
Previous years Total	2,21,11,066	28,100	54,55,000	1,66,84,166	1,98,93,115	4,37,247	53,82,450	1,49,47,912	-	17,36,254	

#### **NOTE - I**

##### **Non - Current Investment:**

Long Term (As per Annexure-1)

##### Quoted

Equity Shares 3,43,34,611 3,41,66,846

##### Unquoted

Equity Shares 85,09,992 83,79,220

Debentures 90,68,740 1,60,58,960

Mutual Funds 1,14,38,014 69,40,582

**6,33,51,357** **6,55,45,608**

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**NOTES FORMING PART OF BALANCE SHEET**

	As at 31 <sup>st</sup> March, 2013 (Rs.)	As At 31 <sup>st</sup> March, 2012 (Rs.)
<b><u>NOTE - J</u></b>		
<b><u>Long - Term Loans and Advances:</u></b>		
Capital Advances	1,83,70,410	1,78,33,792
Loans	3,83,75,000	3,82,38,413
	<u>5,67,45,410</u>	<u>5,60,72,205</u>
<b><u>Current Assets</u></b>		
<b><u>NOTE - K</u></b>		
<b><u>Inventories: (As taken Valued and Certified by the Management)</u></b>		
Equity Shares (As per Annexure-2)	90,119	1,30,262
	<u>90,119</u>	<u>1,30,262</u>
<b><u>NOTE - L</u></b>		
<b><u>Trade Receivables:</u></b>		
<b><u>Unsecured, Considered Good :</u></b>		
Over Six Months	5,000	-
Others	30,22,766	11,61,714
	<u>30,27,766</u>	<u>11,61,714</u>
<b><u>NOTE - M</u></b>		
<b><u>Cash And Cash Equivalents:</u></b>		
A) Cash in Hand	33,543	3,11,999
B) Balances With Schedule Banks - In Current Accounts	6,39,916	4,33,297
	<u>6,73,459</u>	<u>7,45,296</u>
<b><u>NOTE - N</u></b>		
<b><u>Short-Term Loans And Advances:</u></b>		
<b><u>Unsecured, Considered good:</u></b>		
Advances recoverable in cash or in kind for Value to be received	7,72,074	10,05,215
Advance Income Tax (Net of Provisions)	1,21,58,445	1,18,14,240
	<u>1,29,30,519</u>	<u>1,28,19,455</u>

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

<b><u>NOTE - O</u></b>		
<b><u>Revenue From Operations:</u></b>		
Sale of Shares	5,45,193	3,433
Dividend Income	6,36,456	11,28,764
Interest on Loans (TDS Rs. 6,58,003/-, Previous Year Rs. 4,79,844/-)	65,80,027	47,98,451
Interest on Debentures (TDS Rs. 2,22,891/- Previous Year Rs. 2,55,164/-)	21,61,358	25,51,638
Excess/(Short) provision in value of Investment	19,11,413	(23,90,615)
Profit/(Loss) on Sale of Investments (Net)	(370616)	(5,35,601)
Excess provision for NPA written off	-	4,74,232
	<u>1,14,63,831</u>	<u>60,30,302</u>



## APOLLO FINVEST (INDIA) LIMITED

### SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	As at 31 <sup>st</sup> March, 2013 (Rs.)	As At 31 <sup>st</sup> March, 2012 (Rs.)
<b>NOTE - P</b>		
<b>Other Income:</b>		
Rent	3,46,040	3,91,500
Others	39,281	-
	<u>3,85,321</u>	<u>3,91,500</u>
<b>NOTE - Q</b>		
<b>(Increase)/Decrease in Stock:</b>		
Opening Stock	1,30,262	1,31,462
Less : Closing Stock	90,119	1,30,262
	<u>40,143</u>	<u>1,200</u>
<b>NOTE - R</b>		
<b>Employee Benefits Expenses:</b>		
Staff Salaries, Bonus & Other Benefits	15,69,795	22,09,930
Gratuity	22,161	2,75,332
Leave Encashment	97,710	2,35,900
Staff Welfare	35,291	1,39,526
	<u>17,24,957</u>	<u>28,60,688</u>
<b>NOTE - S</b>		
<b>Administrative &amp; Other Expenses:</b>		
Directors' Remuneration	33,79,825	36,17,545
Auditors' Remuneration	5,90,362	2,99,852
Legal & Professional Charges	70,500	1,20,863
Rent, Rates & Taxes	3,35,897	3,27,000
Repairs & Maintenance		
-On Building	4,29,065	1,56,678
-On Others	36,968	36,285
Conveyance & Traveling	32,580	67,814
Postage & Telephone	90,964	1,69,903
Motor Car Expenses	3,56,049	2,67,390
Insurance Charges	29,004	28,901
Printing & Stationery	1,05,673	1,15,633
Advertisement & Sales Promotion	362,601	40,860
Donation	-	41,000
Electricity Expenses	1,26,690	1,37,259
Miscellaneous Expenses	3,59,853	7,66,753
	<u>63,06,031</u>	<u>61,93,736</u>

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### **NOTE - T**

#### **NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> March 2013.**

##### **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 and doubtful lease rental which is accounted as and when received.

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

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

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

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

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

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

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

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

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

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

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

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

Depreciation on assets given on lease upto 31<sup>st</sup> March, 1994 is consistently provided on Written Down Value Method and on assets given on lease from 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 depreciation has been provided upto the residual value of asset.

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

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





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

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

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

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

2) <b>Contingent Liabilities not provided for:</b>	Year ended 31.3.2013 (Rs. in Lacs.)	Year ended 31.3.2012 (Rs. in Lacs.)
Demand raised by Income Tax department against which the Company has preferred an appeal	145.57	145.57
<b>3) Directors' Remuneration:</b>		
Salary	33.80	36.18
Perquisites	-	0.30
<b>4) Details of Auditors' Remuneration:</b>		
(a) Statutory Audit Fees	1.31	0.98
(b) Taxation Matters	4.59	2.01
5) (a) The Company has made Provision for Diminution in value of Long Term Investment of Rs. 1,44,76,374/- (Previous Year Rs. 1,63,87,787/-).		
(b) Company has made provision for NPA assets as per RBI Prudential Norms as applicable to NBFC amounting to Rs. 8,00,273/- (Previous year Rs.8,00,273/-).		
6) Balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation and reconciliation if any.		
7) The Company's main business is financing, investment in shares / debentures, investment in mutual funds, investment in properties etc. and all the activities of the Company are related to its main business. As such there are no separate reportable segments as defined by Accounting Standard-17 on "Segment Reporting".		
8) Related Party Information pursuant to AS-18:		
i) Relationships		
a) Where control exists		
Anju R. Innani - Managing Director, Estate of Late Shri Ramesh R Innani - Husband of Managing Director, Ramesh R. Innani HUF - Karta Anju R. Innani (Managing Director) Mikhil R. Innani - Son of Managing Director,		
b) Key Management Personnel		
Anju R. Innani	Managing Director	
Umanath R. Agarwal	Executive Director	

ii) The transactions with related parties are:

Particulars	Parties where control exists		Key Management Personal		Balance outstanding	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Rent	3,35,897/-	3,27,000/-	-	-	-	-
Remuneration	-	-	33,79,825/-	36,17,545/-	5,34,963/-	5,33,605/-

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9) Earning per share

Particulars	2012-2013	2011-2012
a) Weighted average number of equity shares outstanding during the year.	37,41,008	37,41,008
b) Net Profit/(Loss) after tax available for equity shareholders (Rupees).	30,02,695	(16,00,000)
c) Basic & Diluted Earning Per Share	0.80	(0.43)

10) Pursuant to Accounting Standard-22 issued by the Institute of Chartered Accountants of India, current tax is determined at the amount of tax payable in respect of estimated taxable income of the year. Deferred Tax resulting from 'timing difference' between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted on the balance sheet date. Deferred Tax Asset has not been recognized due to uncertainty of future profit. The working of the same is as under:-

Particulars	2012-13	2011-2012
Deferred tax liability due to difference between carrying amounts of fixed assets.	521	Nil
Add/(Less):Deferred Tax Liability/(Assets) due to Expense disallowed u/s 43B	1,02,128	11,119
Net deferred tax liability	Nil	Nil
Last years deferred tax liability	Nil	14,71,036
Provision made / (Written back)	Nil	(14,71,036)

- 11) Estimated amounts of contracts remaining to be executed (Net of Advances) Rs 1,80,75,173/- (Previous Year Rs. 3,31,70,597/-)
- 12) Other informations pursuant to the provisions paragraph 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956 are not applicable.
- 13) Figures are rounded off to the nearest rupee and previous years figures are regrouped and rearranged wherever necessary.

**Signature to Notes A to T**

As per our report of even date

For and on behalf of the Board

For Shankarlal Jain & Associates.  
Chartered Accountants

ANJU R. INNANI

Managing Director

S. L. AGARWAL  
PARTNER  
Membership No. 72184  
Place: Mumbai  
Date: 17<sup>th</sup> July, 2013

SAJJAN KANODIA

Director

UMANATH R. AGARWAL

Executive Director

**APOLLO FINVEST (INDIA) LIMITED****ANNEXURE - 1 of NOTE 'I' - INVESTMENTS (NON TRADE)**

	QUANTITY (Numbers)			AMOUNT (Rs.)	
	Face Value	As at 31-03-13	As at 31-03-12	As at 31-03-13	As at 31-03-12
<b>LONG TERM INVESTMENTS</b>					
<b>QUOTED :</b>					
<b>EQUITY SHARES</b>					
<b>1. DIRECT</b>					
Ambuja Cements Limited	2	400	400	44,444	44,444
Amrut Industries Limited	10	2,100	2,100	1,59,870	1,59,870
Bharat Hotels Limited (Bonus)	10	500	500	-	-
Celeste International Limited	10	4,000	4,000	1,15,000	1,15,000
Choice Infra Venture Limited	10	1,23,503	1,23,503	48,87,554	48,87,554
Deepharma Limited	10	800	800	35,965	35,965
Delta Industries Limited	10	2,000	2,000	2,70,000	2,70,000
Denmur Fax Rolls Limited	10	1,10,000	1,10,000	11,00,000	11,00,000
Dev Fastners Limited	10	10,000	10,000	1,00,000	100,000
Diamond Regina Ceram Limited	10	88,000	88,000	10,56,000	10,56,000
Ellora Steels Limited	10	2,100	2,100	52,450	52,450
Excel Industries Limited	5	50	50	16,548	16,548
Gujrat Indo Lube Limited	10	5,800	5,800	98,600	98,600
Gwalior Trans. Sys. Limited	10	1,200	1,200	38,595	38,595
Jaidka Foods Limited	10	23,000	23,000	7,82,000	7,82,000
Janak Intermediates Limited	10	2,500	2,500	2,00,000	2,00,000
Kothari Global Limited	10	400	400	35,000	35,000
Lunar Diamonds Limited	10	1,900	1,900	71,250	71,250
Motorol (India) Limited	10	2,000	2,000	67,331	67,331
Orient Syntex Limited	10	1,000	1,000	42,500	42,500
Overseas Cables Limited	10	1,800	1,800	56,250	56,250
Paramount Cosmetics Limited	10	1,300	1,300	1,43,342	1,43,342
Pentafour Products Limited	10	50	50	1,777	1,777
Rathi Industries Limited	10	5,000	5,000	75,000	75,000
Redex Protech Limited	10	1,500	1,500	43,700	43,700
Reliance Capital Limited	10	200	200	1,21,930	1,21,930
Reliance Capital Venture Limited	10	-	60	-	17,864
Reliance Communication Limited	5	-	60	-	10,440
Reliance Energy Venture Limited	10	-	60	-	45,426
Reliance Industries Limited	10	-	120	-	1,10,938
Reliance Natural Resources Limited	5	-	60	-	293
Renco Gears Limited	10	700	700	49,140	49,140
Samana Steels Limited	10	3,800	3,800	1,55,930	1,55,930
Sesa Goa Limited	10	-	200	-	22,188
Softbpo Global Service Limited	10	50	50	23,362	23,362
Sonal Cosmetics (Exports) Limited	10	1,200	1,200	69,000	69,000
Sonal International Limited	10	7,200	7,200	2,61,000	2,61,000
* The Byke Hospitality Limited	10	1,17,000	1,17,000	97,24,566	97,24,566
Sun Polytron Limited	10	1,500	1,500	1,35,000	1,35,000
Tata Steel Limited	10	-	200	-	1,32,464
UBE Industries Limited	10	16,700	16,700	8,96,707	8,96,707
Unilever Foods Limited	10	3,000	3,000	87,900	87,900
Western Fruit & Veg. Limited	10	2,500	2,500	41,250	41,250

## Annual Report 2012-2013

	Face Value	QUANTITY (Numbers)		AMOUNT (Rs.)	
		As at 31-03-13	As at 31-03-12	As at 31-03-13	As at 31-03-12
Western Paques (I) Limited	10	700	700	1,26,000	1,26,000
<b>2 THROUGH PMS</b>					
ASK Investment Managers (Growth)		8,802	7,690	29,15,909	29,88,251
ASK Investment Managers (IEP)		3,151	4,904	12,89,790	12,30,197
IIFL Wealth Management Limited		3,300	-	-	-
Geojit BNP Paribas Limited		18,053	12,552	26,47,562	28,04,822
Reliance Capital Asset Management		15,100	12,482	62,96,390	56,19,004
<b>Aggregate cost of Quoted Investments (I)</b>		<u>5,93,859</u>	<u>5,83,841</u>	<u>3,43,34,611</u>	<u>3,41,66,846</u>
<b>Aggregate Market Value of Quoted Investments</b>				<u>4,71,22,935</u>	<u>3,24,48,167</u>
<b>UNQUOTED :</b>					
<b>A) EQUITY SHARES ( FULLY PAID UP)</b>					
<b>1. DIRECT</b>					
Ignifluid Boilers Limited	10	1,00,000	1,00,000	13,50,000	13,50,000
Indo Deutsche Metallo Chimique Limited	10	40,000	40,000	70,00,000	70,00,000
Shamrao Vithal Co-op Bank Limited	10	1,000	1,000	25,000	25,000
<b>2 THROUGH PMS</b>					
ASK Investment Managers Real Estate		413	413	1,34,992	4,220
		<u>1,41,429</u>	<u>1,41,413</u>	<u>85,09,992</u>	<u>83,79,220</u>
<b>B) DEBENTURES (FULLY PAID UP) THROUGH PMS</b>					
ASK Investment Managers (RE) -(OCD)		14,277	12,120	14,27,700	14,63,100
IIFL Wealth Management Limited. (OCD)		-	-	65,30,000	25,00,000
IIFL Wealth Management Limited. (NCD)		11	120	11,11,040	1,20,95,860
		<u>14,288</u>	<u>12,240</u>	<u>90,68,740</u>	<u>1,60,58,960</u>
<b>C) UNITS OF MUTUAL FUNDS</b>					
<b>1. DIRECT</b>					
Fidelity Equity Fund - Dividend (NAV Rs. 5,52,449/-, Previous year Rs. 5,62,839/-)		29,457	29,457	3,02,330	3,02,329
Reliance Equity Opportunity Fund - RP - Dividend (NAV Rs. 1,68,235/-, Previous year Rs. 1,65,315/-)		7,500	7,500	75,000	75,000
IDFC Cash Fund - Plan A - Growth (NAV Rs. Nil, Previous year Rs. 38,93,610/-)		-	2,054	-	38,12,404
IDFC Cash Fund - Direct Plan A - Growth (NAV Rs. 15,23,548/- Previous year Rs. Nil)		1,068	-	14,99,054	-
<b>2 THROUGH PMS</b>					
ASK Investment Managers (Growth) PMS		32	80	36,710	1,33,404
ASK Investment Managers (IEP) PMS		21	58	23,999	95,078
ASK Real Estate Special Opportunities PMS		36,236	57,591	3,78,642	6,00,372
ASK Real Estate Special Opportunities Fund		20	10	20,04,614	10,23,671
IIFL Wealth Management Limited PMS		6,950	57,591	69,74,650	5,27,611
Geojit BNP Paribas Limited PMS		-	14,761	-	3,70,713
Reliance Capital Asset Management PMS		143	-	1,43,015	-
		<u>81,427</u>	<u>1,69,102</u>	<u>1,14,38,014</u>	<u>69,40,582</u>
<b>Aggregate cost of Unquoted Investments( A+B+C) (II)</b>				<u>2,90,16,746</u>	<u>3,13,78,762</u>
<b>AGGREGATE COST OF INVESTMENT(A+B+C) (I + II)</b>				<u>6,33,51,357</u>	<u>6,55,45,608</u>

\* Formerly known as Suavey Hotels Limited



## APOLLO FINVEST (INDIA) LIMITED

### ANNEXURE -2 of NOTE 'K' STOCK IN TRADE CONSIST OF:

Name of Script	Face Value	Quantity	Value
Altos India Limited	10	500	500
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
India Rubber Limited	10	500	500
Indo Borex & Chem Limited	10	600	2,250
* ISMT Limited	5	104	1,069
Minerva Holdings Limited (Bonus)	10	230	-
Pan India Drugs & Limited	10	1,000	1,000
Prestige Foods Limited	10	12,700	12,700
Raasi Fertilizers Limited	10	7,400	7,400
Rajesh Strips Limited	10	1,000	19,300
Sakura Seimetsu Limited	10	1,000	1,000
Shri Ishar Agro Limited	10	1,800	1,800
Shri Ishar Alloy Limited	10	500	500
Sunil Industries Limited	10	900	27,000
Swarnima Oils Industries Limited	10	500	500
	<b>Total</b>		<b><u>90,119</u></b>

**Note:**

\* Shares held in demat mode

## Annual Report 2012-2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013			
	2012-2013	2011-2012	
	(Rs. In Lacs)	(Rs. In Lacs)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit /(Loss) after Tax	30.03		(16.00)
<b>Adjustments for :</b>			
<b>Add: Non cash item/ items required to be disclosed seperately.</b>			
Provision for Taxation	3.15		-
Short/(Excess) Provision for Income Tax for Earlier Years	2.29		-
Provision for Deferred Tax written back	-	(14.71)	
Sundry Balances Written Off	-	3.35	
Depreciation	2.31	4.37	
(Excess)/Short Provision for Diminution in value of Investment	(19.11)	23.91	
Excess Provision for NPA written back	-	(4.74)	
Interest Income	(87.41)	(73.50)	
Dividend Income	(6.36)	(11.29)	
Rent Received	(3.85)	(3.92)	(76.53)
<b>Operating Profit before Working Capital Changes</b>	<b>(78.97)</b>		<b>(92.53)</b>
<b>Changes in Working Capital and other provisions</b>			
Trade Debtors	(18.66)	59.34	
Inventories	0.40	0.01	
Trade Payables & Other Current Liabilities & Short Term Prov.	(9.81)	5.91	
Provision for employees benefits	0.16	-	
Changes in Short Term Loans & Advances	2.26	(25.65)	(110.02)
<b>Cash generated from operations</b>	<b>(104.62)</b>		<b>(137.28)</b>
Direct Taxes paid	(8.81)		(41.44)
Refund Received	-		-
<b>Net cash Flow from operating activities</b>	<b>(113.43)</b>		<b>(178.72)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(0.13)		(0.28)
Net Investments-(Purchase)/sales	21.94		225.62
Rent Received	3.85		3.91
Interest Received	87.41		73.50
Dividend Income	6.36		11.29
Changes in Long Term Loans & Advances	(6.73)		(139.34)
<b>Net Cash Flow used in Investing Activities</b>	<b>112.71</b>		<b>174.70</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.72)		(4.02)
Opening Balance of Cash and Cash Equivalents	7.45		11.47
Closing Balance of Cash and Cash Equivalents	6.73		7.47
Above Cash Flow Statement is prepared by using indirect Method as prescribed by AS-3			
This is Cash Flow Statement referred to in our Report of even date		For and on behalf of the Board	
<b>For SHANKARLAL JAIN &amp; ASSOCIATES</b>			
Chartered Accountants		ANJU R. INNANI	} Managing Director
S. L. AGARWAL		SAJJAN KONODIA	} Director
Partner			
M. No. 72184			
Place: Mumbai		UMANATH R. AGARWAL	} Executive Director
Date: 17 <sup>th</sup> July, 2013			



**APOLLO FINVEST (INDIA) LIMITED**

**APOLLO FINVEST (INDIA) LIMITED**

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

**PROXY FORM**

I/We \_\_\_\_\_  
of being a member/members of **APOLLO FINVEST (INDIA) LIMITED** hereby appoint  
Mr./Mrs./Ms. \_\_\_\_\_ of \_\_\_\_\_ or failing  
him/her Mr./Mrs./Ms \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ or failing him/her Mr./Mrs./Ms \_\_\_\_\_ of  
\_\_\_\_\_ as my / our Proxy to attend and vote for me/us and on my/  
our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 20<sup>th</sup>  
September, 2013 at Harmony Hall, The Unicontinental Hotel, 3<sup>rd</sup> Road, Near Khar Railway  
Station, Khar (West), Mumbai-400 052 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 \_\_\_\_\_ 2013

Date :

Plate :

**Note:**



(Signature)

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

**APOLLO FINVEST (INDIA) LIMITED**

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

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 27<sup>th</sup> Annual General Meeting of the Company held at Harmony Hall, The Unicontinental Hotel, 3<sup>rd</sup> Road, Near Khar Railway Station, Khar (West), Mumbai-400 052 on Friday, 20<sup>th</sup> September, 2013 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.

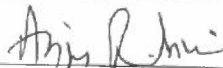
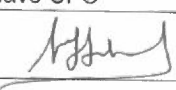

BOOK - POST

*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.



**FORM A**  
(Pursuant to Clause 31(a) of Listing Agreement)

No.	Particulars	Details
1	Name of the Company	<b>Apollo Finvest India Limited</b>
2	Annual standalone Financial statements for the year ended	31 <sup>st</sup> March, 2013
3	Type of Audit	<p><b>Matter of Emphasis- Paragraph inserted in Auditor's Report of Standalone financial statements</b></p> <p>We draw attention to note No.T1 (I) to the financial statement that company has made the provision of gratuity and leave encashment on an estimated basis instead of on the basis of actuarial valuation.</p> <p>Our opinion is not qualified in respect of this matter.</p>
		<p><b>Explanation regarding Note No. T 1(I) inserted in financial statements referred in Auditors Comments paragraph</b></p> <p>Auditor's remark on AS-15 regarding liability for Gratuity &amp; Leave Encashment which are not provided on the basis of actuarial valuation, the Directors would like to inform that being a small sized Company in terms of number of employees the same is being provided on estimated basis.</p>
4.	Frequency of observation	Qualification appears in the audited accounts from 1998-99 onwards.
5	To be signed by:	
	Managing Director	Smt Anju R. Innani 
	Executive Vice president –Corporate Affairs & CFO	The company does not have CFO
	Audit Committee Chairman	Shri Sajjan Kanodia 
	Auditors of the Company	<p>Refer to our Audit report dated 17<sup>th</sup> July 2013 on the standalone financial statements of the company <b>For APOLLO FINVEST INDIA LIMITED</b> Chartered Accountants (Firm Registration No. 109901W)</p> <p> S. L. Agarwal (Partner) (Member Ship No. 34382) Mumbai : 12 December 2013</p>

