



Apollo Finvest (India) Limited

29th Annual Report
2014 - 2015

Annual Report 2014 - 2015

BOARD OF DIRECTORS:

SMT ANJU R. INNANI

SHRI UMANATH R. AGARWAL

SMT PREETI JAIN

SHRI SAJJAN KANODIA
(UPTO 30/9/2014)

SMT HEMLATA PODDAR
(UPTO 30/9/2014)

SHRI BHAVIK CHOKSHI
(W.E.F. 30/9/2014)

MANAGING DIRECTOR

WHOLE TIME EXECUTIVE DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

AUDITORS:

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS:

IDBI BANK LIMITED
AXIS BANK LIMITED
HDFC BANK LIMITED

REGISTERED OFFICE:

"JEWEL ARCADE",
PLOT NO.123, 1ST FLOOR,
WATERFIELD ROAD,
BANDRA (WEST),
MUMBAI - 400 050.
Email: info@apollofinvest.com
apollofininvestrel@gmail.com
Website: www.apollofinvest.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 TO THE SHAREHOLDERS

Notice is hereby given that the 29th Annual General Meeting of **APOLLO FINVEST (INDIA) LIMITED** will be held on Tuesday, 29th September, 2015, at Harmony Hall, The Unicorn Hotel, 3rd Road, Near Khar Railway Station, Khar (West), Mumbai – 400 052 at 11.30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Profit and Loss Account for the year ended on that date together with the Report of Directors' and Auditor's thereon.
2. To Re-appoint **Mr. Umanath R. Agarwal**, Director of the Company, (DIN: 00175340), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To Re-appoint **M/s Shankarlal Jain & Associates**, Chartered Accountants (Firm Registration No. 109901W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 30th (Thirtieth) Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s):

RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) **M/s. Shankarlal Jain & Associates**, Chartered Accountants, Mumbai (**Registration number 109901W**), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or enactments thereof, for the time being in force, and such other consents and permissions as may be necessary and subject to such modifications, variations may be approved and acceptable to the appointee, the approval of members be and is hereby accorded for the re-appointment of **Smt. Anju R. Innani** as managing director of the Company for the period of three years commencing from November 19, 2015 and ending on November 18, 2018 and payment of remuneration for the aforesaid period as approved by the Remuneration & Nomination Committee in meeting as under..

- Salary:** Rs. 92,500/- per month with such annual increments as may be determined by the Board of Directors of the Company from time to time, so however that the maximum salary including perquisites mentioned at Category 'A' given below shall not exceed Rs. 2,50,000/- per month.
- Perquisite:** Smt. Anju R. Innani will be allowed perquisites as specified in categories A, B and C as given below. Perquisites given at categories B and C as given below will be in addition to salary.

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.

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- 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'

- a. Use of car & telephone at her residence for business purposes of the Company
b. Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Smt. Anju R. Innani.
I. The Managing Director shall not be liable to retire by rotation.
II. 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 197, 198 of Companies Act, 2013 and rules made there under and Schedule V to the Companies Act, 2013 or any statutory modification thereof and that amount shall be treated as the Minimum Remuneration payable to the said Managing Director.

RESOLVED FURTHER THAT any one director of the Company be and is hereby authorized to sign requisite e-form for filing with Registrar of Companies and to do all acts, deeds, matters and things in order to give effect to this resolution."

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

6. To appoint Mr. Hardik Dedhia (DIN: 06660799) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Hardik Dedhia (DIN: 06660799), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to September 28, 2020."

"FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

By Order of the Board of Directors,
Apollo Finvest (India) Limited

Anju R. Innani
Managing Director
DIN: 00123259

Date: 12th August 2015
Place : Mumbai

CIN: L51900MH1985PLC036991

Registered Office:

Jewel Arcade, Plot No 123 TPS, IV Water Field Road,
Bandra (W), Mumbai-400050.



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provision of 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 23rd September, 2015 to 29th September, 2015.
4. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
5. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready
6. Members are requested to bring their copy of Annual Report to the Meeting.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/it discretion, subject to compliance with the instructions prescribed below:

The Procedure/Instructions for e-voting are as under:-

- I. The voting period begins on 26th September, 2015 at 9.00 A.M. and ends on 28th September, 2015 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- II. Log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

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	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in dividend bank details filed as mentioned in instruction (IV).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant <Company Name> on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non Individual shareholders and Custodians



- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporates and custodians respectively.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 3. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 4. The Scrutinizer's Report shall be placed on the Company's website www.apollofinvest.com and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
 5. The members are requested to:
 - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

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

Name	Umanath R. Agarwal	Anju R Innani	Hardik Dedhia
Age	60 Years	53 Years	26 years
Appointment on	21 st October, 1996	19 th November, 1996	29 th September 2015
Qualifications	B.Com, F.C.A.	B.A.	B.E., M.S (US)
Expertise in specific functional areas	Finance, Taxation Capital Market, Merchant Banking, & Investments	Business administration	Managing Technology (Development & Implementation), Systems Administration, Leading IT Operations, Business Administration
Directorship of other Companies	1	1	3
Chairman / Member of the Committees of the board of the Companies on which he / she is a Director	Nil	Nil	Nil
Shareholding of the Director in Apollo Finvest (India) Limited	Nil	18,65,534	Nil

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Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No. 4:

The present term of office of Smt. Anju R. Innani as the Managing Director of the Company will expire on November 18, 2015. The Board of Directors in its Meeting held on 15th May 2015 has as per the recommendation of the Nomination & 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, 2015 to 18th November 2018.

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 197, 198 and rules made thereunder and other applicable provisions of the Companies Act, 2013 and subject to the limits of Schedule V of the said Act. The said resolution is therefore, recommended for your approval.

As per the requirements of Schedule V to the Companies Act, 2013, requisite information is given herein, 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 (NBFC)
2. Date of commencement of commercial production: Being a NBFC not applicable.
3. Financial Performance based on given Indicators:

(Based on Audited Statement of Accounts for the year ended 31st March 2015)

Particulars	Rs.
Total Income	3,38,59,473
Operating Profit before Depreciation, Interest, Taxation	2,39,17,307
Net Profit after Taxation	1,75,76,408
Paid-up Share Capital	3,73,57,580
Reserves & Surplus	10,81,70,338
Basic and Diluted Earnings per Share (Rs.)	4.70
Book Value per Share (Rs.) Face Value of Share – Rs. 10/-	38.90

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 Collaborations: Not applicable.

II) Information about the Appointee:

1. Background Details:
Smt. Anju R. Innani, 53 years of age, has rich experience and knowledge in finance and administration. She has been associated with the company for 19 years and has been its Managing Director since last 19 years.

2. Past Remuneration:

Name of Director	Designation	Salary (Rs)	Perquisites
Smt. Anju R. Innani	Managing Director	13,03,494	-

3. Job profile and her suitability:

Smt. Anju R. Innani, has been appointed as the Managing Director of the Company. She will be in charge 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 of the Company.

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



4. Remuneration proposed:
Remuneration is as per recommendations of the Nomination & Remuneration Committee and same has been given in detail in the proposed resolution.
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. Due to the high and sustained inflation, lack of action on policy front, slowing growth and global financial turmoil it was a challenging environment for investments.

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. The company has also invested in immovable properties of reputed builders which are expected to give good returns.

2. Expected Increase in Productivity:

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

Smt. Anju R. Innani is interested in the Resolution concerning her appointment. Save as aforesaid, no other Director of the Company is 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. 5:

The members may note that in terms of Companies Act, 2013, the Company is required to amend the existing Articles of Association of the Company by adopting a new set of Articles of Association to reflect certain provisions of the Companies Act, 2013 and to change the entire set of Articles of Association of the Company.

Accordingly, in lieu of amendments to various articles in the existing articles of association due to introduction of the New Companies Act, 2013, it is considered prudent and desirable to adopt a new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing articles of association of the Company.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of articles of association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above as Special Resolution.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

Item No. 6:

In accordance with the provisions of sub-section (4) of Section 149 of the Companies Act, 2013 ("the Act"), read with Clause 49 of the Listing Agreements with the Stock Exchanges, the Company is required to have at least one-half of its total number of Directors as independent directors. Sub-section (6) of Section 149 of the Act lays down the criteria for independence and sub-section (1) of section 178 of the Act requires minimum 3 Non-Executive Directors in the Nomination and Remuneration Committee.

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Mr. Hardik Dedhia, the proposed Non-Executive Director of the Company has furnished declaration to the Company under sub-section (7) of the said Section 149 confirming that he meets the said criteria for independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, Mr. Hardik Dedhia is a person of integrity, possess the relevant expertise and experience and fulfills the conditions specified in the said Act and the Rules made there under.

In terms of Section 149 of the Act, an independent director shall hold office for a term of 5 consecutive years on the Board of a company, and shall be eligible for re-appointment for another consecutive term on the passing of a special resolution by the company and disclosure of the same needs to be provided in the Directors' Report. Further, in terms of Section 149(13) of the Act, independent directors are not liable to retire by rotation.

It is proposed to appoint Mr. Hardik Dedhia as independent director of the Company for a period of 5 (five) years with effect from the date of this meeting, as set out at Item No. 6 of the Notice. Notice along with requisite deposit as required under Section 160 of the Act; have been received from a member proposing the candidature of the said independent directors of the Company.

Upon approval of the appointment of Mr. Hardik Dedhia as independent director by the Members of the Company, the appointment shall be formalized by issue of letters of appointment by the Company to the said independent director.

Brief profile of the said independent director, in terms of Clause 49 of the Listing Agreement is provided in the notes. The Board, accordingly, recommends the resolutions at Item Nos. 6 of the Notice for the approval of the Members.

None of the Directors of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

**By Order of the Board of Directors,
Apollo Finvest (India) Limited**

**Anju R. Innani
Managing Director
DIN: 00123259**

**Date: 12th August 2015
Place : Mumbai**

CIN: L51900MH1985PLC036991

Registered Office:
Jewel Arcade, Plot No 123 TPS,
IV Water Field Road,
Bandra (W), Mumbai-400050.



DIRECTORS' REPORT

To,
The Members,
APOLLO FINVEST (INDIA) LTD.

Your Directors have pleasure in presenting their Twenty Ninth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS:

Amount in Rupees

Particulars	March 31, 2015	March 31, 2014
Gross Sales and other Income	3,38,59,473	1,73,49,332
Profit before Depreciation and Tax	2,39,17,307	98,48,498
Less: Depreciation	6,58,020	1,83,037
Profit before Tax	23,59,287	96,65,461
Less: Tax Expenses	56,82,879	17,20,000
Net Profit after tax	1,75,76,408	79,45,461

OPERATIONAL REVIEW:

For the financial year ended 31st March, 2015, Gross revenues increased to Rs. 3,38,59,473/- against Rs.1,73,49,332/- in the previous year. The Company has for the year ended 31st March, 2015, made a net profit of Rs 1,75,76,408/- (Previous year Rs. 79,45,461/-) after providing for taxation.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF COMPANY'S AFFAIRS:

It can be observed from the financial statements of the Company that the Net Profit of the Company has increased during the year favorably and it indicates that the Company is doing well.

DIVIDEND:

With a view to strengthen the financial position of the Company, your Directors have not recommended any dividend for its equity shareholders.

PRUDENTIAL NORMS OF RBI:

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

DEPOSITS

Your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by the company are given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

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CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The information required under the provisions of Companies Act, 2013 and Rules made there under relating to the conservation of energy and technology absorption is not being given, since the Company is not engaged in any manufacturing activity.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there were no foreign exchange earnings or out flows.

EMPLOYEES RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

DIRECTORS:

In terms of the provisions of the Companies Act, 2013, Mr. Umanath R. Agarwal (DIN: 00175340) retires by rotation at this Annual General Meeting, and being eligible, offer himself for re-appointment.

None of the Directors are disqualified from being appointed as specified in Section 164 of the Companies Act, 2013

Mr. Hardik Dedhia (DIN: 06660799), in respect of whom the Company has received a notice along with requisite deposit in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director. Upon approval of the appointment of Mr. Hardik Dedhia (DIN: 06660799) as independent director by the Members of the Company, the appointment shall be formalized by issue of letter of appointment by the Company to the said independent director.

Brief details of Directors proposed to be appointed/re-appointed as required under clause 49 of the Listing Agreement are provided in the Notice of Annual General Meeting forming part of this Annual Report.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

FORMAL ANNUAL EVALUATION:

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

MEETINGS OF THE BOARD:

Five Meetings of the Board of Directors of the Company were held during the year on 26th June 2014, 24th July 2014, 30th September 2014, 11th November 2014, and 4th February 2015.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

In the preparation of the annual accounts, the applicable accounting standards have been followed.

The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The Directors have prepared the annual accounts on a going concern basis.

The Directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

The Directors has devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business as per details given in AOC-2 annexed as Annexure 'A'. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

SHARE CAPITAL:

During the year 2014-2015 the Company has not made any issue of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

BOARD COMMITTEES:

The detailed composition of the mandatory Board Committees namely Audit Committee, Stake Holders Grievance Committee and Nomination & Remuneration Committee and other related details are set out in the Corporate Governance Report which forms an integral part of this report.

MANAGERIAL REMUNERATION:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

The Company does not have any subsidiary Company or Holding Company and hence is not in receipt of any remuneration or commission from the same.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The company is in the process to find a suitable candidate for the positions of Company Secretary and CFO. Further, as required under section 178 of the Companies Act 2013, company is taking steps to appoint one more independent director.

AUDITORS:

The Auditors **Shankarlal Jain & Associates**, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **S. G. and Associates**, a firm of company Secretaries in practice (Mumbai) to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as Annexure "B"

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in form MGT-9 is annexed herewith as Annexure "C".

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PARTICULARS OF EMPLOYEES:

The Company had no employee drawing salary/ remuneration as per the limits prescribed as per Rule 5(2) of the Appointment and Remuneration of Managerial Personnel Rules 2014.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance is annexed herewith as Annexure "D" and Management Discussion & Analysis Report is annexed herewith as Annexure "E". These form an integral part of this Report, together with the Certificate from the auditors i.e. Shankarlal Jain & Associates (Chartered Accountants) regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Customers, Executives and Staff at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors
APOLLO FINVEST (INDIA) LIMITED

Date : 12th August 2015
Place : Mumbai

Anju R. Innani
Managing Director

Umanath R. Agarwal
Whole-Time Director



Annexure "A" to Boards Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

Sr	Particulars	Details
1	Name (s) of the related party & nature of relationship	Not applicable
2	Nature of contracts/arrangements/transaction	Not applicable
3	Duration of the contracts/arrangements/transaction	Not applicable
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
5	Justification for entering into such contracts or arrangements or transactions	Not applicable
6	Date of approval by the Board	Not applicable
7	Amount paid as advances, if any	Not applicable
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not applicable

2.1 Details of contracts or arrangements or transactions at Arm's length basis

Sr	Particulars	Details
1	Name (s) of the related party & nature of relationship	Anju Innani (Managing Director)
2	Nature of contracts/arrangements/transaction	Rent for office premises
3	Duration of the contracts / arrangements / transaction	Annual
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 80,904/-
5	Date of approval by the Board	26 th June 2014
6	Amount paid as advances, if any	Nil

2.2 Details of contracts or arrangements or transactions at Arm's length basis

Sr	Particulars	Details
1	Name (s) of the related party & nature of relationship	Estate of Ramesh Innani (Estate of Late husband of MD)
2	Nature of contracts/arrangements/transaction	Rent for office premises
3	Duration of the contracts / arrangements / transaction	Annual
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1,17,000/-
5	Date of approval by the Board	26 th June 2014
6	Amount paid as advances, if any	Nil

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2.3 Details of contracts or arrangements or transactions at Arm's length basis

Sr	Particulars	Details
1	Name (s) of the related party & nature of relationship	Ramesh Innani HUF (HUF of MD)
2	Nature of contracts/arrangements/transaction	Rent for office premises
3	Duration of the contracts / arrangements / transaction	Annual
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 90,000/-
5	Date of approval by the Board	26 th June 2014
6	Amount paid as advances, if any	Nil

2.4 Details of contracts or arrangements or transactions at Arm's length basis

Sr	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mikhail Innani (Son of MD)
2	Nature of contracts/arrangements/transaction	Rent for office premises
3	Duration of the contracts / arrangements / transaction	Annual
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 48,000/-
5	Date of approval by the Board	26 th June 2014
6	Amount paid as advances, if any	Nil

2.5 Details of contracts or arrangements or transactions at Arm's length basis

Sr	Particulars	Details
1	Name (s) of the related party & nature of relationship	Anju Innani (Managing Director)
2	Nature of contracts/arrangements/transaction	Remuneration approved by share holders at AGM held on 28 th September 2012 by way of Special Resolution
3	Duration of the contracts / arrangements / transaction	19 th November 2012 to 18 th November 2015
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 13,03,494/-
5	Date of approval by the Board	Not applicable
6	Amount paid as advances, if any	Nil

2.6 Details of contracts or arrangements or transactions at Arm's length basis

Sr	Particulars	Details
1	Name(s) of related party & nature of relationship	Umanath Agarwal (Executive Director)
2	Nature of contracts/arrangements/transaction	Remuneration approved by share holders at AGM held on 28 th September 2012 by way of Special Resolution
3	Duration of the contracts/arrangements/transaction	21 st October 2012 to 20 th October 2015
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 22,01,244/-
5	Date of approval by the Board	Not applicable
6	Amount paid as advances, if any	Nil



**Annexure "B" to Boards Report
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apollo Finvest (India) Limited (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- i. Public / Rights / Preferential issue of shares / debentures / sweat equity.
- ii. Redemption of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations

OBSERVATIONS:

1. *The Company has not appointed Chief Financial Officer and Company Secretary as required under Section 203 of the Companies Act, 2013.*
2. *Nomination and Remuneration Committee consists of two independent directors and one whole time director. As required under Section 178 of the Companies Act, 2013, company is taking steps to appoint one more independent director.*

For SG and Associates,

Suhas Ganpule,
Proprietor,
Membership No: 12122
C. P No: 5722

Date : 12th August 2015
Place : Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Apollo Finvest (India) Limited
Jewel Arcade, Plot No 123, TPS IV,
Water Field Road, Bandra (W),
Mumbai- 400050.

Our report of even date is to be read along with this annexure.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SG and Associates,

Suhas Ganpule,
Proprietor,
Membership No: 12122
C. P No: 5722

Date : 12th August 2015
Place : Mumbai



ANNEXURE "C" to Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

Of

APOLLO FINVEST (INDIA) LIMITED

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51900MH1985PLC036991																							
	Registration Date [DDMMYY]	29/07/1985																							
ii)	Category of the Company [Pl. tick]	Public Company <input checked="" type="checkbox"/> Private Company																							
iii)	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr> <td>1. Government Company</td> <td>—</td> </tr> <tr> <td>2. Small Company</td> <td>—</td> </tr> <tr> <td>3. One Person Company</td> <td>—</td> </tr> <tr> <td>4. Subsidiary of Foreign Company</td> <td>—</td> </tr> <tr> <td>5. NBFC</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>6. Guarantee Company</td> <td>—</td> </tr> <tr> <td>7. Limited by shares</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>8. Unlimited Company</td> <td>—</td> </tr> <tr> <td>9. Company having share capital</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>10. Company not having share capital</td> <td>—</td> </tr> <tr> <td>11. Company Registered under Section 8</td> <td>—</td> </tr> </table>		1. Government Company	—	2. Small Company	—	3. One Person Company	—	4. Subsidiary of Foreign Company	—	5. NBFC	<input checked="" type="checkbox"/>	6. Guarantee Company	—	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	—	9. Company having share capital	<input checked="" type="checkbox"/>	10. Company not having share capital	—	11. Company Registered under Section 8	—
1. Government Company	—																								
2. Small Company	—																								
3. One Person Company	—																								
4. Subsidiary of Foreign Company	—																								
5. NBFC	<input checked="" type="checkbox"/>																								
6. Guarantee Company	—																								
7. Limited by shares	<input checked="" type="checkbox"/>																								
8. Unlimited Company	—																								
9. Company having share capital	<input checked="" type="checkbox"/>																								
10. Company not having share capital	—																								
11. Company Registered under Section 8	—																								
iv)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	<p>YES</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Bombay Stock Exchange</td> <td>512437</td> </tr> </tbody> </table>		SN	Stock Exchange Name	Code	1	Bombay Stock Exchange	512437																
SN	Stock Exchange Name	Code																							
1	Bombay Stock Exchange	512437																							
v)	AGM details	30 th September, 2014																							
	Whether extension of AGM was granted – Yes / N.A. (If yes, provide reference number , date of approval letter and the period upto which extension granted)	N.A.																							

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	If Annual General Meeting was not held, specify the reasons for not holding the same	N.A.
Vi)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:	
	Company Name	Apollo Invest (India) Limited
	Address	Jewel Arcade, Plot No 123, TPS, IV, Water Field Road, Bandra
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400050
	Country Name	India
	Country Code	IN
	Telephone Number (With STD Code)	022-26451770 / 26418274
	Fax Number	022-26428300
	Email Address	info@apolloinvest.com
	Website	http://www.apolloinvest.com/
	Name of the Police Station having jurisdiction where the registered office is situated	Bandra Police Station
	Address for correspondence, if different from address of registered office:	Same As Mentioned Above.
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA)	Link Intime India Private Limited
	Address	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West),
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400 078
	Telephone Number (With STD Code)	022- 2596 3838, 2596 0320
	Fax Number	022- 2594 6969
	Email Address	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Investment in shares / debentures, immovable properties, equity mutual funds, debt mutual funds, and giving loans etc	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled] This information is not applicable



IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i) Share Capital

a) Authorised Capital

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	80,00,000	10	8,00,00,000
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	80,00,000	10	8,00,00,000
Preference Share :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Unclassified Shares :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Total Authorized Capital at the beginning of the year	80,00,000	10	8,00,00,000
Total Authorised Capital at the end of the year	80,00,000	10	8,00,00,000

b) Issued Share Capital

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	37,43,558	10	3,74,35,580
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	37,43,558	10	3,74,35,580
Preference Share :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.

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Total Issued Share Capital at the beginning of the year	37,43,558	10	3,74,35,580
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Issued Share Capital at the end of the year	37,43,558	10	3,74,35,580

c) Subscribed Share Capital

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	37,41,008	10	3,74,10,080
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	37,41,008	10	3,74,10,080
Preference Share :-			
At the beginning of the year	N.A.	N.A.	N.A.
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
At the end of the year	N.A.	N.A.	N.A.
Total Subscribed Share Capital at the beginning of the year	37,41,008	10	3,74,10,080
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Subscribed Share Capital at the end of the year	37,41,008	10	3,74,10,080

d) (i) Paid Up Share Capital

Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
Equity Share :-			
At the beginning of the year	37,41,008	10	3,74,10,080
Changes during the year	N.A.	N.A.	N.A.
1. Increase	N.A.	N.A.	N.A.
i. Public Issue	N.A.	N.A.	N.A.
ii. Private Placement / Preferential Allotment	N.A.	N.A.	N.A.
iii. ESOP	N.A.	N.A.	N.A.
iv. Sweat Equity	N.A.	N.A.	N.A.
v. Conversion – Pref. shares / Debentures	N.A.	N.A.	N.A.



Class of Shares	No. of shares	Nominal Value per share (Rs.)	Total Nominal value of shares [Rs.]
vi. Conversion into equity	N.A.	N.A.	N.A.
vii. GDR / ADR	N.A.	N.A.	N.A.
viii. Others, please specify	N.A.	N.A.	N.A.
2. Decrease	N.A.	N.A.	N.A.
i. Buy-back	N.A.	N.A.	N.A.
ii. Forfeiture	N.A.	N.A.	N.A.
iii. Re-issue of forfeited shares	N.A.	N.A.	N.A.
iv. Reduction	N.A.	N.A.	N.A.
v. Others, please specify	N.A.	N.A.	N.A.
At the end of the year	37,41,008	10	3,74,10,080
Total Paid Up Share Capital at the beginning of the year	37,41,008	10	3,74,10,080
Changes during the year (Increase)	N.A.	N.A.	N.A.
Changes during the year (Decrease)	N.A.	N.A.	N.A.
Total Paid Up Share Capital at the end of the year	37,41,008	10	3,74,10,080

d) (ii) Details of stock split / consolidation during the year (for each class of shares):-

This information is not applicable during the year.

ii) Debentures

This information is not applicable during the year.

iii) Other Securities

This information is not applicable during the year.

iv) Securities Premium Account

Class of Securities on which premium received	No. of Securities	Premium per unit [Rs.]	Total Premium [Rs.]
Premium on Equity [specify for each type]			
At the beginning of the year		--	4,20,27,193
Changes during the year	--	--	--
1. Increase	--	--	--
i. Public Issue	--	--	--
ii. Private Placement / Preferential Allotment	--	--	--
iii. ESOP	--	--	--
iv. Conversion – Pref. shares / Debentures	--	--	--
v. Conversion into equity	--	--	--
vi. GDR / ADR	--	--	--

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Class of Securities on which premium received	No. of Securities	Premium per unit [Rs.]	Total Premium [Rs.]
vii. Others please specify.....	--	--	--
2. Decrease	--	--	--
i) Utilization for issue of bonus shares	--	--	--
ii)			
iii)			
At the end of the year	--	--	--
Premium on Other Securities			
At the beginning of the year	--	--	--
Changes during the year	--	--	--
1) Increase –Fresh issue	--	--	--
2) Decrease-Premium on redemption	--	--	--
At end of the year	--	--	--
Total securities premium at the Beginning of the year	--	--	--
Change during the year	--	--	--
Increase	--	--	--
Decrease	--	--	--
Total securities premium at the end of the year	--	--	4,20,27,193

V. Turnover and net worth of the company (as defined in the Act)

- (i) Turnover:
- Turnover at the end of the financial year: Rs. 3,31,67,673
- (ii) Net worth of the Company:
- Net worth at the end of the financial year: Rs. 14,55,27,918

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
Indian									
a) Individual/ HUF	25,30,246	636	25,30,882	67.65	25,30,246	636	25,30,882	67.65	No change



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)	25,30,246	636	25,30,882	67.65	25,30,246	636	25,30,882	67.65	No change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	700	700	0.02	0	700	700	0.02	No change
b) Banks / FI	0	600	600	0.02	0	600	600	0.02	No change
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	0	1,300	1,300	0.03	0	1,300	1,300	0.03	No change
2. Non-Institutions									
a) Bodies Corp.	90,401	3,590	93,991	2.51	72,332	3,590	75,922	2.03	(0.48)
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,58,872	4,86,696	9,45,568	25.28	4,71,799	4,93,179	9,64,978	25.79	0.52

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	68,538	20,100	88,638	2.37	87,082	--	87,082	2.33	(0.04)
c) Others (specify)									
i) Non Resident Indians	17,525	59,492	77,017	2.06	17,470	59,492	76,962	2.06	No change
ii) Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
iii) Foreign Nationals	--	--	--	--	--	--	--	--	--
iv) Clearing Members	411	0	411	0.01	881	0	881	0.02	0.01
v) Trusts	--	--	--	--	--	--	--	--	--
vi) Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
vii) Market Maker	200	0	200	0.01	--	--	--	--	(0.01)
viii) Hindu Undivided Family	3,001	0	3,001	0.08	3,001	0	3,001	0.08	No change
Sub-total (B)(2):-	6,38,948	5,69,878	12,08,826	32.31	6,52,565	5,56,261	12,08,826	32.31	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6,38,948	5,71,178	12,10,126	32.35	6,52,565	5,57,561	12,10,126	32.35	No change
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	31,69,192	5,71,816	37,41,008	100%	31,82,811	5,58,197	37,41,008	100%	

* Promoters holding as on 1/4/2014 is taken as per corrected promoters holding filed from quarter ended September 2014 onwards.

B) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anju R Innani	18,65,534	49.87	Nil	18,65,534	49.87	Nil	Nil



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
2	Mikhail R Innani	6,64,712	17.77	Nil	6,64,712	17.77	Nil	Nil
3	Dinesh Innani	451	0.01	Nil	223	0.01	Nil	Nil
4	Jyoti D Innani	185	0.00	Nil	185	0.00	Nil	Nil
	TOTAL	25,30,882	67.65	--	25,30,882	67.65	--	--

* Promoters holding as on 1/4/2014 is taken as per corrected promoters holding filed from quarter ended September 2014 onwards.

C) Change in Promoters' Shareholding

There are no changes in Promoter's Shareholding

Sr No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	25,30,882	67.65	25,30,882	67.65
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	25,30,882	67.65	25,30,882	67.65

D) Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	Date	No. of Shares	No. of shares	% of total shares of the company
1	Shweta Agarwal	6,147	0.1643	16/01/2015 23/01/2015 27/03/2015	(3110) (3037) 33466	33,466	0.8946
2	Kruti Capital Services Pvt Limited	40,000	1.0692	08/08/2014	(10000)	30,000	0.8019

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3	Rashmi Navinbhai Mehta	0	0.0000	08/08/2014 15/08/2014 22/08/2014 19/09/2014 10/10/2014 17/10/2014 05/12/2014 09/01/2015 06/02/2015 20/02/2015 27/02/2015 13/03/2015	2890 17165 1285 (120) (514) (1) (1006) 1000 (306) (338) (220) (1000)	18,835	0.5035
4	Naveen Raj N	13,400	0.3582	--	--	13,400	0.3582
5	Varanasi Sriramachandra Murthy	11,281	0.3015	--	--	11,281	0.3015
6	Uma Pati Keshari	6,500	0.1737	23/01/2015 30/01/2015	3000 1000	10,500	0.2806
7	Nilu Rakesh Goenka	0	0.0000	27/03/2015	10100	10,100	0.2700
8	Raj Kumar Damani	20,100	0.5373	13/03/2015	(10100)	10,000	0.2673
9	Rakesh Gupta	10,000	0.2673	--	--	10,000	0.2673
10	Arihant Capital Mkt. Ltd	7,850	0.2098	01/08/2014 15/08/2014 02/01/2015 16/01/2015 06/02/2015	360 (30) 90 360 46	8,676	0.2319

E) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Increase/Decrease in the shareholding during the year			Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of Shares	Reason	No. of shares	% of total shares of the company
1	Anju Ramesh Innani	18,65,534	49.87%	--	--	--	18,65,534	49.87%
2	Umanath R. Agarwal	102	0.0027%	11/09/14	102	Sale	Nil	0.00%
3	Preeti Jain	Nil	Nil	--	--	--	Nil	Nil
4	Bhavik Chokshi	Nil	Nil	--	--	--	Nil	Nil

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL



REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sl.	Particulars of Remuneration	Particulars		Total Amount
	Name of MD/WT/ Manager	Anju Innani	Umanath Agarwal	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,03,494	22,01,244	35,04,738
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	
3.	Sweat Equity	0	0	
4.	Commission, - as % of profit,	0	0	
5.	Others, please specify	0	0	
	Total (A)	13,03,494	22,01,244	35,04,738
	Ceiling as per the Act	Rs. 42 Lacs		

B. Remuneration to other Directors: (Amount in Rs.)

Sr No	Particulars of Remuneration	Particulars		Total Amount
	Name of Directors	Preeti Jain	Bhavik A Chokshi	
1.	Independent Directors Fee for attending board / committee meetings	12,000	12,000	24,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	12,000	12,000	24,000
2.	Other Non-Executive Directors			
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	12,000	12,000	24,000
	Total Managerial Remuneration	12,000	12,000	24,000
	Overall Ceiling as per the Act	1,00,000/- (per meeting)	1,00,000/- (per meeting)	NA

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT/

There are no key managerial personnel other than Managing Director and Whole time Director in the company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There have been no penalty / punishment / compounding of offences under the Companies Act, 1956 and the Companies Act 2013 during the year.

Annexure 'D' to the Board **CORPORATE GOVERNANCE:**

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. Transparency, integrity professionalism and accountability based values form the basis of the Company's philosophy for Corporate Governance. The Apollo Finvest (India) Limited (AFL) believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. The company has fulfilled all the existing guidelines under clause 49 of the listing agreement. The Company believes that all its operations and actions must ultimately enhance overall benefits over a sustained period of time.

2. BOARD OF DIRECTORS:

a) Composition, Category of Directors and their other directorship as on March 31, 2015.

Name of the Director	Category of Directorship	No. of Directorship in other Public and Private Companies	No. of membership in Committees
Smt. Anju R. Innani	Managing Director, Executive	1	0
Shri Umanath R. Agarwal	Whole Time Director, Executive	1	0
Ms. Preeti Jain	Non Executive, Independent	0	0
Mr. Bhavik A Chokshi	Non Executive, Independent	0	0
Hemlata Poddar *	Non Executive, Independent	1	2
Sajjan Kanodia *	Non Executive, Independent	0	0

* During the year 2014-2015, Mr. Sajjan Kanodia, was liable to retire by rotation at the Annual General Meeting. However, he did not seek his reappointment and therefore he ceased to be a director from 30th September 2014. Ms. Hemlata Poddar resigned from the Directorship of the Company due to her preoccupation and her resignation was accepted at Board Meeting held on 30th September 2014.

b) Number of Board Meetings & Directors' attendance record:

During the year ended March 31, 2015, 5 Board Meetings were held on 26th June, 2014, 24th July 2014, 30th September 2014, 11th November, 2014, & 4th February, 2015.

Name of the Directors	Number of Board Meetings Attended	Whether Attended Last AGM
Smt. Anju R. Innani	5	Yes
Shri Umanath R. Agarwal	5	Yes
Shri Sajjan Kanodia	2	No
Smt. Hemlata Poddar	2	No
Ms. Preeti Jain	2	No
Mr. Bhavik A Chokshi	2	Yes

c) Code of Conduct

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

3. COMMITTEES OF THE BOARD:

a) Audit Committee

As required under Section 177 of the Companies Act, 2013 read with the provisions of the Clause 49 of Listing Agreement, the Board has constituted Audit Committee.

The Audit Committee comprises of Directors namely Mr. Bhavik A. Chokshi (Independent Director and Chairman), Preeti Jain (Independent Director and Member) and Umanath R. Agarwal (Executive Director and Member). All the recommendations made by the Audit Committee were accepted by the Board.

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.



During the year ended March 31, 2015, 4 (Four) Audit Committee Meetings were held on 26th June, 2014, 24th July 2014, 11th November, 2014, & 4th February, 2015.

Name of the Members	Designation	Meetings Attended during the year
Shri Umanath R. Agarwal	Executive	4
Shri Sajjan Kanodia *	Non Executive, Independent	2
Smt. Hemlata Poddar *	Non Executive, Independent	2
Ms. Preeti Jain	Non Executive, Independent	2
Mr. Bhavik A Chokshi	Non Executive, Independent	2

* During the year 2014-2015, Mr. Sajjan Kanodia, was liable to retire by rotation at the Annual General Meeting. However, he did not seek his reappointment and therefore he ceased to be a director from 30th September 2014. Ms. Hemlata Poddar resigned from the Directorship of the Company due to her preoccupation and her resignation was accepted at Board Meeting held on 30th September 2014.

b) Stakeholders Grievance Committee:

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.

The Stakeholders Grievance Committee comprises of Directors namely Ms. Preeti Jain (Independent Director and Chairman), Mr. Bhavik A. Chokshi (Independent Director and Member) and Mr. Umanath R. Agarwal (Executive Director and Member). All the recommendations made by the Stakeholders Grievance Committee were accepted by the Board.

During the year ended March 31, 2015, 4 (Four) Stakeholders Grievance Committee Meetings were held on 26th June, 24th July 2014, 11th November, 2014, & 4th February, 2015.

Name of the Members	Designation	Meetings Attended during the year
Shri Umanath R. Agarwal	Executive	4
Shri Sajjan Kanodia *	Non Executive, Independent	2
Smt. Hemlata Poddar *	Non Executive, Independent	2
Ms. Preeti Jain	Non Executive, Independent	2
Mr. Bhavik A Chokshi	Non Executive, Independent	2

* During the year 2014-2015, Mr. Sajjan Kanodia, was liable to retire by rotation at the Annual General Meeting. However, he did not seek his reappointment and therefore he ceased to be a director from 30th September 2014. Ms. Hemlata Poddar resigned from the Directorship of the Company due to her preoccupation and her resignation was accepted at Board Meeting held on 30th September 2014.

During the year 3 shareholders' complaints were received. As on 31st March 2015, no complaint remained to be resolved. There were no share transfers pending for registration for more than 30 days.

c) Remuneration & Nomination Committee and Policy:

The broad terms of reference of the Nomination & Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and 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.

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.

The Nomination and Remuneration Committee comprises of Directors namely Ms. Preeti Jain (Independent Director and Chairman), Mr. Bhavik A. Chokshi (Independent Director and Member) and Mrs. Anju R. Innani (Managing Director and Member). All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. The Company is taking steps to appoint a Non Executive Director so as to duly comply with the constitution of Nomination and Remuneration Committee

During the Financial Year, the Remuneration Committee Meetings were held 2 (two) times on 26th June, 2014, and 4th February, 2015 during the year. The attendance record of members is given in the table hereunder:

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Name of the Members	Designation	Meetings Attended during the year
Shri Sajjan Kanodia *	Non Executive, Independent	1
Smt. Hemlata Poddar *	Non Executive, Independent	1
Ms. Preeti Jain	Non Executive, Independent	1
Mr. Bhavik A Chokshi	Non Executive, Independent	1
Mrs. Anju R. Innani	Managing Director	2

* During the year 2014-2015, Mr. Sajjan Kanodia, was liable to retire by rotation at the Annual General Meeting. However, he did not seek his reappointment and therefore he ceased to be a director from 30th September 2014. Ms. Hemlata Poddar resigned from the Directorship of the Company due to her preoccupation and her resignation was accepted at Board Meeting held on 30th September 2014.

The Board has adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees and also formulated criteria for determining qualifications, positive attributes and independence of a director.

Criteria of selection of Non Executive Directors:

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse board with Directors having expertise in the fields of finance, taxation, law, governance, managing technology and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration for Non Executive Directors:

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for the Board meetings attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration for the Managing Director:

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits.

Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. Key Managerial Personal and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

Details of remuneration to all the directors, has been furnished in MGT-9 i.e. Extract of Annual Return which is annexed to the Director Report:

Independent Directors Meeting:

During the year under review, the Independent Directors met on 7th January, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;



2. Evaluation of the performance of the Managing Director of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

4. **SHAREHOLDERS:**

a) **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.

b) **Registrar and Share Transfer Agents:**

Link Intime India Private Limited:

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

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

c) **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 2014-15 was 31,800 shares.

d) **General Body Meetings:**

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

Year	Date	Venue	Time
2011-12	28/09/2012	Golden Gate, Laram Centre, S V Road Andheri (West), Mumbai – 400 058.	11.30 A.M
2012-13	20/09/2013	Unicontinental Hotel, 3rd Road, Khar (West), Mumbai – 400 052	11.30 A.M
2013-14	30/09/2014	Unicontinental Hotel, 3rd Road, Khar (West), Mumbai – 400 052	11.30 A.M

Special Resolutions passed in the previous 3 Annual General Meetings:

- At the 26th Annual General Meeting held on 28th 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
- At the 27th Annual General Meeting held on 20th September, 2013, no special resolution was passed.
- At the 28th Annual General Meeting held on 30th September, 2014, no special resolution was passed.

e) **Postal Ballot:**

For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

5. **DISCLOSURES:**

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. 5 of Note -U 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.

Compliance by the Company:

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

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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.

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.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report is attached as Annexure "E".

7. CERTIFICATE ON CORPORATE GOVERNANCE:

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

8. 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.

9. GENERAL SHAREHOLDERS' INFORMATION:

a) Details of Annual General Meeting of Shareholders

Date, time and venue of Annual General Meeting of Shareholders	Date: 29 th September 2015, Time : 11:30 AM Venue : Harmony Hall, The Unicontinental Hotel, 3 rd Road, Near Khar Railway Station, Khar (West), Mumbai – 400 052.
Financial Calendar (tentative) Results for quarter ended:-	Financial Year: April 01 to March 31 for the financial year 2015-16
30 th June, 2015	By 15 th August, 2015
30 th September, 2015	By 15 th November, 2015
31 st December, 2015	By 15 th February, 2016
31 st March, 2016	By 30 th May, 2016

b) Details of book closures

Dates of book closures	23 rd September, 2015 to 29 th September, 2015
Listing on stock exchanges	The Bombay stock Exchange
Stock Exchange Code	512437
Demat ISIN No. in NSDL & CDSL	INE412D01013
Listing fees :	Yes, Paid Annual Listing fees to BSE

c) Stock Market Price Data:

Monthly high and low at the Stock Exchange, Mumbai for financial year ended 31st March 2015:

Month	High. Rs.	Low Rs.	Sensex (High)	Month	High Rs.	Low Rs	Sensex (High)
Apr. 2014	7.01	5.85	22,939	Oct. 2014	15.21	12.45	27,894
May. 2014	8.43	6.01	25,376	Nov. 2014	14.55	10.42	28,822
Jun. 2014	8.68	6.81	25,725	Dec. 2014	14.39	10.57	28,810
Jul. 2014	11.27	7.08	26,300	Jan. 2015	13.00	10.48	29,844
Aug. 2014	15.79	11.83	26,674	Feb. 2015	12.74	10.23	29,560
Sep. 2014	15.28	11.41	27,355	Mar. 2015	11.89	8.29	30,025



d) Distribution of Shareholding as on 31st March, 2015:

No. of Equity shares held	No of Shareholders	% of Shareholders	No of shares	% to Total
1 – 500	5,041	94.26	6,00,597	16.05
501 - 1,000	166	3.10	1,37,607	3.68
1,001 - 2,000	78	1.46	1,18,579	3.17
2,001 - 3,000	26	0.49	66,075	1.77
3,001 - 4,000	9	0.17	32,013	0.85
4,001 - 5,000	3	0.06	15,000	0.40
5,001 - 10,000	17	0.32	1,23,809	3.31
10,001 & Above	8	0.15	26,47,328	70.76
Total	5,348	100.00	37,41,008	100.00

e) Categories of Shareholding as on 31st March, 2015:

Category	Shareholders		Shares	
	Number	% to total	Number	% to Capital
Promoters, Relatives of Directors	7	0.13	25,30,882	67.65
Banks, Financial Institutions	1	0.02	600	0.02
Insurance Companies, Mutual Funds & UTI	1	0.02	700	0.02
Bodies Corporate	50	0.93	75,922	2.03
NRIs / OCBs	76	1.42	76,962	2.06
Indian Public	5,197	97.18	10,52,060	28.12
Others	16	0.30	3,882	0.10
Total	5,348	100.00	37,41,008	100.00

f) 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. 31,82,811 Equity Shares representing 85.07% had been dematerialized as on 31st March, 2015.

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

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

h) Address for Correspondence:

LINK INTIME INDIA PRIVATE LIMITED,

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai-400 078,
Tel. No.: 022- 2596 3838, 2596 0320, Fax No.: 022- 2594 6969
Email: mt.helpdesk@linkintime.co.in

Annexure "E" to Boards Report **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Directors of **APOLLO FINVEST (INDIA) LIMITED** are pleased to present the Management Discussion & Analysis ("MD & A") Report for the Year Ended 31st March, 2015. Company is engaged in investment in shares / debentures, immovable properties, equity mutual funds, debt mutual funds and giving loans etc.

The Company's main object is Non-banking Finance activities. The market for this activity offers high potential for growth. A number of market reforms have been instituted by Indian government. All these factors have contributed to growth of Indian economy

BUSINESS SCENARIO

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India.

OPPORTUNITIES AND THREATS

The Government is committed to encourage, the healthy growth in Capital Market for development of Economy. The market regulator is also concerned in regaining the confidence of investors.

SEGMENT-WISE PERFORMANCE

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

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 diversified portfolio.

RISKS AND CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management.

INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Significant audit observations and corrective actions, if any are presented to the Audit Committee of the Board.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's main business is investment in shares / debentures, immovable properties, equity mutual funds, debt mutual funds, and giving loans etc. Our Company performed well during the year.

Sales and other income of the Company during the year increased to Rs. 3,38,59,473 as compared to Rs. 1,73,49,332 in the previous year. The Company has for the year ended 31st March, 2015, made a net profit of Rs. 1,75,76,408 as against profit of Rs. 79,45,461 during previous year. The net-worth of the Company stood at Rs. 14,55,27,918 as of 31st March, 2015, as against Rs. 12,78,86,399 as of 31st March, 2014.

HUMAN RESOURCES

The Company's relations with the employees continued to be cordial.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing Company's objectives, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual Results might differ substantially or materially from those expressed or implied. Important factors that could influence the Company's operations include global and domestic financial conditions, changes in government regulations, tax laws and economic developments within the country.



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, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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 Reg. No.109901 W

S.L. AGRAWAL
(PARTNER)
Membership No. 72184

Place: Mumbai

Date: 15th May 2015

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 apprised 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: 15th May 2015

ANJU R. INNANI
MANAGING DIRECTOR
DIN 00123259

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, 2015.

Place: Mumbai

Date: 15th May 2015

ANJU R. INNANI
MANAGING DIRECTOR
DIN 00123259

Annual Report 2014 - 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of
APOLLO FINVEST (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **APOLLO FINVEST (INDIA) LIMITED**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the



Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Shankarlal Jain & Associates

Chartered Accountant

Firm No. 109901W

S L Agrawal

(Partner)

M. No. 72184

Place: Mumbai

Date: 15th May 2015

ANNEXURE TO AUDITOR'S REPORT

- 1(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1(b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed. The company has not disposed off any substantial part of fixed assets during the year.
2. 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. 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.
- 3(a) The Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- 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 is adequate internal control

system commensurate with the size of the company and nature of its business with regard to purchases of fixed assets, goods / services and sale of goods/services. During the course of our audit, we have not observed any continuing failure to correct the major weakness in the internal control system.

5. As per the information and explanations given to us, the company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act.
- 7(a) According to the information and explanation given to us and based on the books and records examined by us undisputed statutory dues including the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no outstanding undisputed statutory dues as on 31st March, 2015 for a period of more than six months from the date they become payable.
- 7(b) According to the information and explanation given to us and based on the books and records examined by us, there are no undisputed amounts payable in relation to Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, were in arrears except disputed income Tax Liability of Rs. 7.94 Lacs against which appeal is filed before CIT.
- 7(c) The Company does not have any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash loss during the financial year.
9. As there is no term loan taken from bank or institutions. Hence no question arises for default in repayment of such loans.
10. As per the information and explanation given to us the company has not given any given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;
11. The company has not taken any term loan. Hence relevant para is not applicable.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For Shankarlal Jain & Associates

Chartered Accountant

Firm No. 109901W

S L Agrawal

(Partner)

M. No. 72184

Place: Mumbai

Date: 15th May 2015

Annual Report 2014 - 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE NO.	AS AT 31 st March, 2015 (Rs.)	AS AT 31 st March, 2014 (Rs.)
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	A	3,73,57,580	3,73,57,580
Reserves & Surplus	B	10,81,70,338	9,05,28,819
		<u>14,55,27,918</u>	<u>12,78,86,399</u>
2 Non -Current Liabilities			
Deferred Tax Liabilities (Net)	C	-	-
Long Term Provisions	D	47,977	20,22,003
		<u>47,977</u>	<u>20,22,003</u>
3 Current Liabilities			
Trade Payables	E	9,30,858	95,066
Other Current Liabilities	F	11,66,886	11,03,261
Short-Term Provisions	G	1,69,72,532	1,61,02,688
		<u>1,90,70,276</u>	<u>1,73,01,015</u>
TOTAL		<u>16,46,46,171</u>	<u>14,72,09,417</u>
B ASSETS			
1 Non-current asset			
Fixed Assets: Tangible Assets	H	1,12,22,798	13,61,309
Non-Current Investment	I	5,56,26,835	6,11,23,615
Long-Term Loans and Advances	J	8,08,65,948	6,81,39,852
		<u>14,77,15,581</u>	<u>13,06,24,776</u>
2 Current Assets			
Inventories	K	75,430	74,819
Trade Receivables	L	1,22,46,845	35,31,605
Cash and Cash Equivalents	M	25,66,397	8,94,802
Other Current Assets	N	38,871	-
Short-Term Loans and Advances	O	20,03,047	1,20,83,415
		<u>1,69,30,590</u>	<u>1,65,84,641</u>
TOTAL		<u>16,46,46,171</u>	<u>14,72,09,417</u>

See Accompanying Notes to the Financial Statements U

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

Firm Reg. No. 109901 W

ANJU R. INNANI } Managing Director

S. L. Agrawal

Partner

UMANATH R. AGARWAL } Executive Director

Membership No. 72184

Place: Mumbai

Date: 15th May, 2015



PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE NO.	YEAR ENDED 31 st March, 2015 (Rs.)	YEAR ENDED 31 st March, 2014 (Rs.)
1 INCOME			
Revenue from Operations	P	3,31,67,673	1,67,05,832
Other Income	Q	6,91,800	6,43,500
Total Revenue		3,38,59,473	1,73,49,332
2 EXPENDITURE			
(Increase) /Decrease in Stock	R	(611)	15,300
Employee Benefits Expenses	S	57,49,324	51,77,974
Depreciation & Amortisation Expenses	H	6,58,020	1,83,037
Administrative & Other Expenses	T	30,70,748	22,51,349
Diminution in Value of Investment		11,22,705	56,211
Total Expenses		1,06,00,186	76,83,871
3 Profit before exceptional and extraordinary items and tax		2,32,59,287	96,65,461
4 Exceptional Items		-	-
5 Profit before extraordinary items and tax		2,32,59,287	96,65,461
6 Extraordinary Items		-	-
7 Profit before tax		2,32,59,287	96,65,461
8 Tax Expenses:			
(a) Provision For Current Tax		46,00,000	17,20,000
(b) Short/(Excess) Provision for Income Tax for Earlier Years		40,30,827	-
(c) MAT Credit Entitlement		(29,47,948)	-
		56,82,879	17,20,000
9 Profit for the year		1,75,76,408	79,45,461
10 Earning Per Share			
Basic		4.70	2.13
Diluted		4.70	2.13

See Accompanying Notes to the Financial Statements U

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

Firm Reg. No. 109901 W

ANJU R. INNANI } Managing Director

S. L. Agrawal

Partner

UMANATH R. AGARWAL } Executive Director

Membership No. 72184

Place: Mumbai

Date: 15th May, 2015

Annual Report 2014 - 2015

NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS	As at 31 st March, 2015 (Rs.)	As at 31 st March, 2014 (Rs.)
NOTE A:		
SHARE CAPITAL:		
AUTHORISED:		
80,00,000 Equity Shares of Rs. 10 each	8,00,00,000	8,00,00,000
ISSUED:		
37,43,558 Equity Shares of Rs. 10 each	3,74,35,580	3,74,35,580
SUBSCRIBED AND PAID UP:		
37,41,008 Equity Shares of Rs. 10 each fully Paid up	3,74,10,080	3,74,10,080
Less: In Arrears (Other than Directors)	(52,500)	(52,500)
TOTAL	3,73,57,580	3,73,57,580
37,41,008 Equity Shares are carrying voting rights of 1 share 1 Vote each		
Following are the Shareholders whose holding is more than 5% of Equity Share capital:		
Anju R. Innani 18,65,534 Equity Shares (49.87%)		
Mikhail R. Innani 6,64,712 Equity Shares (17.77%)		
NOTE B:		
RESERVE & SURPLUS:		
Securities Premium Reserve:		
Share Premium - Opening Balance	4,20,79,693	4,20,79,693
Less: In Arrears - by others	(52,500)	(52,500)
	4,20,27,193	4,20,27,193
Surplus:		
Profit & Loss A/c - Opening Balance	4,85,01,626	4,05,56,165
Add: Excess Provision of Depreciation (As per Companies Act 2013)	65,111	-
Add: Net Profit after tax transferred from Statement of Profit & Loss	1,75,76,408	79,45,461
	6,61,43,145	4,85,01,626
	10,81,70,338	9,05,28,819
NON-CURRENT LIABILITIES:		
NOTE C:		
DEFERRED TAX LIABILITIES (NET):		
Opening Balance	-	-
Less: Written back in Current Year	-	-
	-	-
NOTE D:		
LONG TERM- PROVISIONS:		
Gratuity Provision	47,977	20,22,003
	47,977	20,22,003
CURRENT LIABILITIES:		
NOTE E:		
TRADE PAYABLES:		
Sundry Creditors - Other than SSI	9,30,858	95,066
	9,30,858	95,066



NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS

As at
31st March, 2015
(Rs.)

As at
31st March, 2014
(Rs.)

NOTE F:

OTHER CURRENT LIABILITIES:

Other Liabilities	11,66,886	11,03,261
	<u>11,66,886</u>	<u>11,03,261</u>

NOTE G:

SHORT-TERM PROVISIONS:

For Non-Performing Assets	8,00,273	
Less: W/off during the year	<u>8,00,273</u>	-
For Diminution in Value of Investments	1,56,55,290	1,45,32,585
For Leave Encashment	<u>13,17,242</u>	<u>7,69,830</u>
	<u>1,69,72,532</u>	<u>1,61,02,688</u>

NOTE - H

FIXED ASSETS

DESCRIPTION	USEFUL LIFE AS PER COMPANIES ACT 2013	RATE OF DEP. AS PER COMPANIES ACT 2013 %	GROSS BLOCK				DEPRECIATION					NET BLOCK	
			AS AT 01.04.2014 (RS.)	ADDITIONS (RS.)	DEDUCTIONS (RS.)	AS AT 31.03.2015 (RS.)	UPTO 31.3.2014 (RS.)	FOR THE YEAR (RS.)	DEDUCTIONS (RS.)	RETAINED EARNINGS ADJUSTMENT (RS.)	UPTO 31.03.2015 (RS.)	AS AT 31.03.2015 (RS.)	AS AT 31.3.2014 (RS.)
A. LEASED ASSETS													
Plant & Machinery	-	-	1,00,95,456	-	1,00,95,456	-	95,05,183	-	95,05,183	-	-	-	5,00,273
B. FOR OWN USE													
Office Premises	60	4.87	10,57,885	1,05,00,782	-	1,15,58,667	7,89,759	4,92,552	-	-1,79,402	11,02,909	1,04,55,758	2,58,128
Office Equipments	5	45.07	4,42,596	-	-	4,42,596	3,45,162	3,250	-	65,468	4,17,910	24,686	93,434
Computers	3	63.16	3,53,775	-	-	3,53,775	3,38,149	2,922	-	-6,054	3,35,037	18,738	15,626
Air Conditioners	5	45.07	4,86,225	20,000	25,870	4,86,355	3,99,878	17,147	23,679	21,089	4,14,435	45,920	66,347
Furniture & Fixtures	10	25.89	23,40,441	-	-	23,40,441	22,59,312	1,438	-	-39,056	22,21,694	1,18,747	81,129
Vehicles	8	31.23	20,40,268	627,113	12,78,120	13,89,261	17,03,894	1,40,711	10,87,087	72,794	8,30,312	5,58,949	3,36,374
Sub - Total (B)			67,91,190	1,11,47,895	13,03,990	1,65,45,095	56,40,154	6,58,020	11,10,766	-45,111	53,22,297	1,12,22,798	8,81,636
TOTAL (A + B)			1,67,96,646	1,11,47,895	1,13,09,448	1,65,45,095	1,53,45,337	6,58,020	1,06,15,949	-45,111	53,22,297	1,12,22,798	13,61,309
Previous years Total			1,66,97,286	28,250	18,870	1,67,06,646	1,51,79,313	1,83,037	17,013	-	1,53,45,337	13,61,309	-

* NPA Asset has been w/off

** Short / Excess depreciation as per revised useful life has been adjusted from Retained Earnings.

NOTE I:

NON-CURRENT INVESTMENTS:

Long Term (As per Annexure- 1)

Quoted

Equity Shares	2,73,31,990	3,11,97,337
---------------	-------------	-------------

Unquoted

Equity Shares	85,09,782	85,09,992
Debentures	1,20,02,056	1,44,60,045
Mutual Funds	77,83,007	69,56,241
	<u>5,56,26,835</u>	<u>6,11,23,615</u>

NOTE:

The Company has made provision for diminution in value of

Long Term Investment of Rs.1,56,55,290/- (Previous Year Rs. 1,45,32,585/-).

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NOTES FORMING PART OF THE BALANCE SHEET

PARTICULARS	As at 31 st March, 2015 (Rs.)	As at 31 st March, 2014 (Rs.)
NOTE J:		
<u>LONG-TERM LOANS AND ADVANCES:</u>		
<u>Unsecured, Considered good:</u>		
Capital Advances	1,15,15,948	1,88,14,852
Loans Given	6,93,50,000	4,93,25,000
	8,08,65,948	6,81,39,852
NOTE K:		
<u>CURRENT ASSETS:</u>		
<u>INVENTORIES: (As taken Valued and Certified by the Management)</u>		
Quoted Equity Shares (As per Annexure-2)	75,430	74,819
	75,430	74,819
NOTE L:		
<u>TRADE RECEIVABLES:</u>		
<u>Unsecured, Considered Good:</u>		
Over Six Months	7,04,999	782,449
Others	1,15,41,846	27,49,156
	1,22,46,845	35,31,605
NOTE M:		
<u>CASH AND CASH EQUIVALENTS:</u>		
A) Cash in Hand	34,378	20,811
B) Balances with Schedule Bank		
- In Current A/c	2,0,32,019	8,73,991
- In Fixed Deposit A/c (Pledged against Bank Facilities)	5,00,000	-
	25,66,397	8,94,802
NOTE N:		
<u>OTHER NON CURRENT ASSETS:</u>		
Accrued Interest on Fixed Deposit	38,871	-
	38,871	-
NOTE O:		
<u>SHORT-TERM LOANS AND ADVANCES:</u>		
<u>Unsecured, Considered good:</u>		
Advances recoverable in cash or in kind for Value to be received	1,44,446	7,31,047
Advance Income Tax (Net of Provisions)	(10,89,347)	1,13,52,368
MAT Credit Receivable	29,47,948	-
	20,03,047	1,20,83,415

NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

NOTE P:		
<u>REVENUE FROM OPERATIONS:</u>		
Dividend Income	5,55,000	7,19,068
Interest on Income Tax Refund	9,92,630	-
Interest on Fixed Deposit (TDS Rs.4320/-)	43,191	-
Interest on Loans (TDS Rs.12,51,478/-, Previous Year Rs. 7,73,039/-)	1,25,14,739	77,30,383
Interest on Debentures (TDS Rs.1,56,729 /-, Previous Year Rs. 1,40,884/-)	20,03,989	16,56,121
Profit / (Loss) on Sale of Investments (Net)	1,69,22,848	65,98,867
Profit on Sale of Fixed Assets	1,35,276	1,393
	3,31,67,673	1,67,05,832



NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

PARTICULARS

As at
31st March, 2015
(Rs.)

As at
31st March, 2014
(Rs.)

NOTE Q:

OTHER INCOME:

Rent	6,91,800	6,43,500
	<u>6,91,800</u>	<u>6,43,500</u>

NOTE R:

(INCREASE)/DECREASE IN STOCK

Opening Stock	74,819	90,119
Less: Closing Stock	75,430	74,819
	<u>(611)</u>	<u>15,300</u>

NOTE S:

EMPLOYEE BENEFITS EXPENSES:

Staff Welfare	59,675	35,612
Staff		
Salaries Bonus & Other Benefits	16,69,219	15,23,479
Gratuity	2,73,554	18,248
Leave Encashment	2,18,138	1,48,980
Directors		
Remuneration	30,50,400	30,26,400
Gratuity	1,49,064	1,34,915
Leave Encashment	3,29,274	2,90,340
	<u>57,49,324</u>	<u>51,77,974</u>

NOTE T:

ADMINISTRATIVE & OTHER EXPENSES:

Auditors' Remuneration (Note)	1,72,473	5,51,065
Legal & Professional Charges	6,16,759	97,955
Rent, Rates & Taxes	3,35,904	3,35,904
Repairs & Maintenance		
-On Building	1,13,769	1,41,542
-On Others	73,798	43,257
Conveyance & Travelling	57,092	35,245
Postage & Telephone	1,72,969	1,30,333
Motor Car expenses	2,59,943	2,52,171
Insurance Charges	32,962	23,781
Printing & Stationery	1,36,752	1,05,178
Advertisement & Sales Promotion	65,801	48,421
Donation	-	7,000
Electricity Expenses	86,327	1,11,874
Miscellaneous Expenses	6,46,699	3,67,623
Sundry Balance Written Off	2,99,500	-
	<u>30,70,748</u>	<u>22,51,349</u>

Note:

Auditors Remuneration includes:

- Audit Fees	84,270	84,270
- Tax Audit Fees	22,472	22,472
- Other Taxation Matters	29,214	4,02,188
- Other Certifications	36,517	42,135

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NOTE - U

NOTES TO THE ACCOUNTS FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015.

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.
- (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:

Consequent to the enactment of the Companies Act, 2013, the company has reviewed and revised the estimated useful life of its fixed assets in accordance with the provisions of the Schedule II of the Companies Act, 2013.

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 script 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 actuarial valuation basis.

1. Gratuity Scheme:

The liability towards gratuity as at the year end has been ascertained on the basis of actuarial valuation. Gratuity liability has been funded with Kotak Mahindra Old Mutual Life Insurance Limited during the year. The premium paid during the year after adjusting provision in the books has been charged to profit and loss account. The additional liability as per actuarial valuation at the year end has been provided for.

2. Leave Encashment:

The liability towards Leave Encashment to employees as at the year end has been ascertained on the basis of actuarial valuation and provided for.



2) **Contingent Liabilities not provided for:**

Year Ended

31-03-2015

(Rs. In Lacs)

Year Ended

31-03-2014

(Rs. In Lacs)

Demand raised by Income Tax department against which the Company has preferred an appeal

7.94

145.57

- 3) Balances of Sundry debtors, Sundry creditors and loans and advances are subject to confirmation and reconciliation if any.
- 4) 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".

5) 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 (M.D.)

Mihir 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	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Rent (Rs.)	3,35,904	3,35,904	-	-	-	-
Remuneration (Rs.)	-	-	35,04,738	34,51,655	7,11,138	6,58,055

6) Earning per share:

	Particulars	2014-2015	2013-2014
a)	Weighted average number of equity shares outstanding during the year (Rs)	37,41,008	37,41,008
b)	Net Profit /(Loss) after tax available for equity shareholders (Rs)	1,75,76,408	79,45,461
c)	Basic & Diluted Earning Per Share (Rs)	4.70	2.13

- 7) 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	2014-2015	2013-2014
Deferred tax liability due to difference between carrying amounts of fixed assets.	(2,29,140)	(655)
Add/(Less): Deferred Tax Liability / (Asset) due to Expense disallowed u/s 43B.	(1,83,975)	(1,83,133)
Net deferred tax liability /(DTA)	(4,13,115)	(1,83,788)
Last years deferred tax liability	Nil	Nil
Provision made / (Written back)	Nil	Nil

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- 8) Estimated amounts of contracts remaining to be executed (Net of Advances) Rs. 1,62,12,928/- (Previous Year Rs. 1,76,44,050/-)
 9) Disclosures in accordance with Revised AS - 15 "Employee Benefits".

A. Defined Contribution Plan:

The company has recognized the following amounts in the profit and loss accounts for the year

For the year ended March 31, 2015

Contribution to Group Gratuity Scheme (Rs)	24,44,621
Total	24,44,621

B. Defined Benefits Plan

Changes in the present value of obligation.

Sr	Particulars	Gratuity
(a)	Present value of obligation as at April, 2014 (Rs)	24,44,621
(b)	Interest Cost (Rs)	2,01,154
(c)	Current Service Cost (Rs)	1,57,632
(d)	Benefit Paid (expected) (Rs)	1,31,621
		26,71,786

- 10) Figures are rounded off to the nearest rupee and previous year's figures are regrouped and rearranged wherever necessary.

Signature to Notes A to U

As per our report of even date

For and on behalf of the Board

For SHANKARLAL JAIN & ASSOCIATES.

Chartered Accountants

Firm No. 109901W

ANJU R. INNANI Managing Director

(S. L. AGRAWAL)

PARTNER

M. No. 72184

Place: Mumbai

Date: 15th May, 2015

UMANATH R. AGARWAL Executive Director



ANNEXURE -1 of NOTE 'I' INVESTMENTS (NON TRADE)

	Face Value	QUANTITY (Numbers)		AMOUNT (RS.)	
		As at 31-03-15	As at 31-03-14	As at 31-03-15	As at 31-03-14
LONG TERM INVESTMENTS					
QUOTED:					
EQUITY SHARES					
Direct					
* Aqua Pumps Infra Ventures Limited **	10	59,303	93,503	2,360,513	3,711,704
Ambuja Cements Limited	2	400	400	44,444	44,444
Amrut Industries Limited	10	2,100	2,100	159,870	159,870
* Bharat Hotels Limited (Bonus)	10	500	500	-	-
Celeste International Limited	10	4,000	4,000	115,000	115,000
Deepharma Limited	10	800	800	35,965	35,965
Delta Industries Limited	10	2,000	2,000	270,000	270,000
Denmur Fax Rolls Limited	10	110,000	110,000	1,100,000	1,100,000
Dev Fastners Limited	10	10,000	10,000	100,000	100,000
Diamond Regina Ceram Limited	10	88,000	88,000	1,056,000	1,056,000
Ellora Steels Limited	10	2,100	2,100	52,450	52,450
* Excel Crop Care 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	782,000	782,000
Janak Intermediates Limited	10	2,500	2,500	200,000	200,000
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	143,342	143,342
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	121,930	121,930
Renco Gears Limited	10	700	700	49,140	49,140
Samana Steels Limited	10	3,800	3,800	155,930	155,930
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	261,000	261,000
* The Byke Hospitality Limited	10	-	92,000	-	7,910,218
* Sun Polytron Limited	10	1,500	1,500	135,000	135,000
Ube Industries Limited	10	16,700	16,700	896,707	896,707
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
Western Paques (I) Limited	10	700	700	126,000	126,000
		364,253	490,453	8,933,354	18,194,763

* Shares held in demat mode

** Formerly known as Choice Infra Venture Limited

2 Through PMS

ASK Investment Managers (Growth)	8,836	6,935	3,466,741	3,012,390
ASK Investment Managers (IEP)	4,266	4,374	1,688,240	1,382,252
Geojit BNP Paribas Limited	20,660	18,199	2,863,166	2,786,202
Reliance Capital Asset Management (New)	11,312	-	2,204,101	-

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Reliance Capital Asset Management (Old)	22,254	30,955	8,176,388	5,821,729
	67,328	60,463	18,398,636	13,002,574
Aggregate cost of Quoted Investment (I)	431,581	550,916	27,331,990	31,197,337
Aggregate Market Value of Quoted Investments			31,565,368	51,100,598

Wherever Quotation of share is not available, value of share is considered Rs.1/- per share.

UNQUOTED:

A) EQUITY SHARES (FULLY PAID UP)

1 Direct				
Ignifluid Boilers Limited	10	100,000	100,000	1,350,000
Indo Deutsche Metallo Chimique Limited	10	40,000	40,000	7,000,000
Shamrao Vitthal Co-op Bank Limited	10	1,000	1,000	25,000
2 Through PMS				
ASK Investment Managers (Real Estate)		417	429	134,782
		141,417	141,429	8,509,782
				8,509,992

B) DEBENTURES (FULLY PAID UP)

Through PMS

ASK Investment Managers (RE) - OCD	10,940	17,770	1,094,000	1,777,000
IIFL Wealth Management Limited, (OCD)	-	-	10,908,056	12,683,045
	10,940	17,770	12,002,056	14,460,045

C) UNITS OF MUTUAL FUNDS

1 Direct				
Birla Sun Life Frontline Equity Fund (NAV Rs. 2,93,756/-, Previous year Rs. Nil)	1,794	-	300,000	-
Fidelity Equity Fund - Dividend (NAV Rs. 9,29,994/-, Previous year Rs. 6,69,798/-)	29,457	29,457	302,329	302,330
Frankline India Prima Fund Growth (NAV Rs. 2,94,633/-, Previous year Rs. Nil)	445	-	300,000	-
HDFC Midcap Opp. Fund (NAV Rs. 2,92,099/-, Previous year Rs. Nil)	7,949	-	300,000	-
ICICI Prudential Value Discovery Fund (NAV Rs. 2,93,048/-, Previous year Rs. Nil)	2,565	-	300,000	-
IDBI Ultra Cash Fund (NAV Rs. 7,29,047/-, Previous year Rs. 10,79,872/-)	491	790	724,188	1,067,675
Reliance Equity Opportunity Fund - Growth (NAV Rs. 2,96,858/-, Previous year Rs. Nil)	3,932	-	300,000	-
Reliance Equity Opportunity Fund - RP- Dividend (NAV Rs.2,54,554/-, Previous year Rs. 1,88,043/-)	7,500	7,500	75,000	75,000
2 Through PMS				
ASK Investment Managers (Growth) PMS	-	14	-	17,999
ASK Investment Managers (IEP) PMS	-	25	-	31,003
ASK Real Estate Special Opportunities PMS	76	1,315	802	13,920
ASK Real Estate Special Opportunities Fund	40	30	4,004,614	3,004,614
IIFL Wealth Management Limited PMS	30	2,435	29,955	2,443,700
Reliance Capital Asset Management PMS (New)	258	-	258,276	-
Reliance Capital Asset Management PMS (Old)	887	-	887,843	-
	55,425	41,566	7,783,007	6,956,241
Aggregate cost of Unquoted Investments (A+B+C) (II)			28,294,845	29,926,278
AGGREGATE COST OF INVESTMENT (I + II)			55,626,835	61,123,615



ANNEXURE -2 of NOTE 'K'

STOCK IN TRADE CONSISTS 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
Deepharna Limited	10	2,400	2,400
Gujrat Suspension Limited	10	900	900
Hansu Controls Limited	10	500	500
Hytasun Magnetics Limited	10	100	100
India Rubber Limited	10	500	500
Indo Borex & Chem Limited	10	600	2,250
* Indian Seamless Enterprises Limited	5	104	960
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
* Mahamaya Steel Industries 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	12,420
Swarnima Oils Industries Limited	10	500	500
Total		43,334	75,430

Notes:

* Shares held in Demat mode

** Formerly known as Rajesh Strips Limited

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Lakh)

A. CASH FLOW FROM OPERATING ACTIVITIES:	2014-2015	2013-2014
Net Profit after Tax	175.76	79.45
Adjustments for :		
Add: Non cash item/ items required to be disclosed separately.		
Provision for Taxation	46.00	17.20
Short/(Excess) Provision for Income Tax for earlier years	40.31	-
MAT credit entitlement	(29.48)	-
Assets Written off	8.00	-
Depreciation	6.58	1.83
(Excess)/Short Provision for Diminution in Value of Investment	11.23	0.56
(Profit)/Loss on sale of investment	(169.23)	-
(Profit)/Loss on sale of Fixed Assets	(1.35)	(0.01)
Interest Income	(155.55)	(93.87)
Dividend Income	(5.55)	(7.19)
Rent Received	(6.92)	(6.44)
Operating Profit before Working Capital Changes	(255.96)	(87.91)
Changes in Working Capital and other provisions	(80.19)	(8.46)
Trade Debtors	(87.15)	(5.04)
Other Current Liabilities	0.64	-
Change in Other Currents Assets	(0.39)	-
Inventories	(0.01)	0.15
Trade Payables & Other Current Liabilities	8.36	2.79
Provision for Employees Benefits	(14.27)	5.92
Changes in Short Term Loans & Advances	5.87	0.41
Cash generated from operations	(167.15)	(4.22)
(Direct/TDS Taxes Paid) / Refund	38.33	(9.14)
Net cash Flow from operating activities	(128.82)	(13.36)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(111.48)	(0.28)
Sale of Fixed Assets	3.29	0.03
Net Investments - (Purchase)/Sales	212.97	22.28
Rent Received	6.92	6.44
Interest Received	155.55	93.87
Dividend Income	5.55	7.19
Changes in Long Term & Advances	(127.26)	(113.94)
Net Cash Flow used in Investing Activities	145.53	15.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	16.71	2.21
Opening Balance of Cash and Cash Equivalents	8.95	6.73
Closing Balance of Cash and Cash Equivalents	25.66	8.95

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

For SHANKARLAL JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 109901 W

ANJU R. INNANI } Managing Director

S. L. Agrawal

Partner

Membership No. 72184

Place: Mumbai

Date: 15th May, 2015

UMANATH R. AGARWAL } Executive Director



Form No. MGT-11

Proxy form

CIN: **L51900MH1985PLC036991**
 Name of the Company: **APOLLO FINVEST (INDIA) LIMITED**
 Registered Office: **Jewel Arcade, Plot No 123 TPS,
 IV Water Field Road, Bandra (W), Mumbai-400050**

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client ID:

DP ID:

I/We, being the member (s) of shares of the above named Company, hereby appoint:

1. Name :

Address :

E-mail Id :

Signature :....., or failing him

2. Name :

Address:

E-mail Id :

Signature:....., or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting, to be held on Tuesday, 29th September, 2015, at Harmony Hall, The Unicontinental Hotel, 3rd Road, Near Khar Railway Station, Khar (West), Mumbai – 400 052 at 11.30 a.m. at the Registered Office of the Company situated at Jewel Arcade, Plot No 123 TPS, IV Water Field Road, Bandra (W), Mumbai-400050 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of Annual Accounts.
2. Re-appointment of Mr. Umanath Agarwal as Director of the Company.
3. Re-appoint M/s. Shankarlal Jain & Associates, Chartered Accountants as Statutory Auditors of the Company.
4. Re- appointment of Mrs. Anju R. Innani as Managing Director of the Company.
5. Adoption of new set of Articles of Association.
6. Appointment of Mr. Hardik Dedhia as an Independent Director.

Signed this..... day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

NOTES



ATTENDANCE SLIP

APOLLO FINVEST (INDIA) LIMITED

CIN No: L51900MH1985PLC036991

Reg. Office: Jewel Arcade, Plot No 123 TPS, IV Water Field Road, Bandra (W), Mumbai-400050

Tel: 022-26451770, Email ID: info@apollofinvest.com

Website : www.apollofinvest.com

29th Annual General Meeting – 29th September 2015.

Regd Folio No. / Client ID																			
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DP ID No.																			
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No of Shares																			
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I certify that I am a registered Shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 29th Annual General Meeting of the Company scheduled to be held on Tuesday, 29th September, 2015 at 11:30 am at Harmony Hall, The Unicontinental Hotel, 3rd Road, Near Khar Railway Station, Khar (West), Mumbai – 400 052.

Members / Proxy's name in Block Letters

Members / Proxy's signature

Note: Please fill in this attendance Slip and hand it over at the entrance of the hall

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	Apollo Finvest India Limited.
2	Annual standalone Financial statements for the year ended	31 st March, 2015
3	Type of Audit	Unmodified opinion under companies' Act, 2013
4.	Frequency of observation	NA, as there is no qualification
5	To be signed by:	
	Managing Director	Smt Anju R. Innani <i>Anju R. Innani</i>
	Executive Vice President – Corporate Affairs & CFO	The Company does not have CFO
	Executive Director	Umanath Agarwal <i>Umanath Agarwal</i>
	Auditors of the Company	<p>Refer to our Audit report dated 15th May 2015 on the standalone financial statements of the company For SHANKARLAL JAIN AND ASSOCIATES Chartered Accountants (Firm Registration No. 109901W)</p> <p><i>S. L. Agrawal</i> S. L. Agrawal (Partner) (Member Ship No. 34382) Mumbai Date: 15-05-2015</p> 