



apollo sindhoori

ADITYA BIRLA GROUP

ANNUAL REPORT 2008-2009



Apollo Sindhoori Capital Investments Limited

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of **Apollo Sindhoori Capital Investments Limited**, will be held on Wednesday, the 15th July, 2009 at 3.00 p.m. at The Music Academy, "Mini Hall", No.168, T.T.K. Road, Royapettah, Chennai 600 014 to transact with or without modification(s), as may be permissible, the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the financial year ended 31st March, 2009 and the Reports of the Directors and Auditors of the Company.
2. To appoint the Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in conformity with the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. R. Subramanian and Company, Chartered Accountants, Chennai the retiring Auditors, be and are hereby, re-appointed as the Statutory Auditors of the Company, to hold office as such from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, at such remuneration, as may be decided by the Board/Audit Committee of the Board, plus reimbursement of out of pocket expenses as may be incurred in the performance of their duties (excluding service tax, if any)."

SPECIAL BUSINESS

3. *To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

Appointment of Mr. Pankaj Razdan as a Director :-

"RESOLVED THAT pursuant to Article 103 of the Company's Articles of Association and in conformity with provisions of Section 260 of the Companies Act, 1956, Mr. Pankaj Razdan (who was appointed as an Additional Director of the Company by the Board of Directors and who holds office under the said Article and Section 260 of the Companies Act, 1956 only up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing along with a deposit of Rs.500/- under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director) be and is hereby elected and appointed a Director of the Company, liable to retire by rotation."

4. *To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

Appointment of Mr. Kanwar Vivek as a Director :-

"RESOLVED THAT pursuant to Article 103 of the Company's Articles of Association and in conformity with provisions of Section 260 of the Companies Act, 1956, Mr. Kanwar Vivek (who was appointed as an Additional Director of the Company by the Board of Directors and who holds office under the said Article and Section 260 of the Companies Act, 1956 only up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing along with a deposit of Rs.500/- under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director) be and is hereby elected and appointed a Director of the Company, liable to retire by rotation."

5. *To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

Appointment of Mr. Manoj Kedia as a Director :-

"RESOLVED THAT pursuant to Article 103 of the Company's Articles of Association and in conformity with provisions of Section 260 of the Companies Act, 1956, Mr. Manoj Kedia (who was appointed as an Additional Director of the Company by the Board of Directors and who holds office under the said Article and Section 260 of the Companies Act, 1956 only up to the date of this Annual General Meeting and in respect of whom,

Apollo Sindhoori Capital Investments Limited

the Company has received a notice in writing along with a deposit of Rs.500/- under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director) be and is hereby elected and appointed a Director of the Company, liable to retire by rotation."

6. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

Appointment of Mr. P. Sudhir Rao as a Director :-

"**RESOLVED THAT** pursuant to Article 103 of the Company's Articles of Association and in conformity with provisions of Section 260 of the Companies Act, 1956, Mr. P. Sudhir Rao (who was appointed as an Additional Director of the Company by the Board of Directors and who holds office under the said Article and Section 260 of the Companies Act, 1956 only up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing along with a deposit of Rs.500/- under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director) be and is hereby elected and appointed a Director of the Company, liable to retire by rotation."

7. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

Appointment of Mr. G. Vijayaraghavan as a Director :-

"**RESOLVED THAT** pursuant to Article 103 of the Company's Articles of Association and in conformity with provisions of Section 260 of the Companies Act, 1956, Mr. G. Vijayaraghavan (who was appointed as an Additional Director of the Company by the Board of Directors and who holds office under the said Article and Section 260 of the Companies Act, 1956 only up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing along with a deposit of Rs.500/- under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director) be and is hereby elected and appointed a Director of the Company, liable to retire by rotation."

8. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company to borrow from time to time all such sums of money as they may deem fit requisite for the purpose of the business of the Company notwithstanding that money(s) to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company and its free reserve; that is to say, reserves not set apart for any specific purposes, provided that the total amount up to which money(s) may be borrowed by the Board of Directors shall not exceed the sum of Rs.300 crores (Rupees three hundred crores only) at any time."

9. **To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provision of Section 21 and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Registrar of Companies, Tamilnadu (Chennai) / Central Government, the existing name of the Company be changed from "Apollo Sindhoori Capital Investments Limited" to "Aditya Birla Money Limited".

RESOLVED THAT pursuant to the provisions of Sections 13 and 16 and any other applicable provisions of the Companies Act, 1956, and pursuant to the provisions of the Memorandum and Articles of Association of the Company and subject to change in name of the Company to "Aditya Birla Money Limited", the Memorandum of Association of the Company be amended as follows :

Existing Clause 'I' be deleted and be substituted in its place and stead with the following new Clause :

- I. The name of the Company is "Aditya Birla Money Limited".

Annual Report 2008 - 2009

RESOLVED THAT pursuant to the provisions of Section 31 and any other applicable provisions of the Companies Act, 1956, subject to change in name of the Company to "Aditya Birla Money Limited", the Articles of Association of the Company be amended as follows:

The definition of "The Company" or "this Company" contained in the Existing Articles 2(c) be replaced with the following new definition:

"The Company" or "this Company" means "Aditya Birla Money Limited"

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to implement the above resolution without being required to seek any further consent or approval of the Company or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board
for **APOLLO SINDHOORI CAPITAL INVESTMENTS LIMITED**

Considering the qualifications and diverse experience of Mr. Parkaj Razdan and Mr. Kanwar Vivek, the Board feels Place Chennai the Company to avail their services as Directors of the Company. **GEETHA SRIDHAR**
Date : 11th June, 2009 Company Secretary.

Pursuant to the requirement of the listing agreement with the Stock Exchanges relating to the Corporate Governance statement containing a brief resume in respect of Mr. Parkaj Razdan & Mr. Kanwar Vivek are separately attached.

NOTES FOR MEMBERS' ATTENTION:

1. APPOINTMENT OF PROXY

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHALL BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. CLOSURE OF REGISTER OF SHAREHOLDERS

The Register of Members and Share Transfer Book will remain closed from 10th July 2009 to 15th July 2009 (both days inclusive).

3. INSPECTION OF REGISTERS AND DOCUMENTS

Documents referred to in the accompanying Notice and Explanatory Statement are open at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 12.00 noon up to the date of the Annual General Meeting.

4. Members / Proxies should bring their Attendance Slip sent herewith, duly filled in, for attending the meeting.

5. Members are requested to immediately intimate any change in their Address registered with the Company.

6. Members are requested to address all communications to the Secretarial Department at the address given below:-

'Ali Towers'

55, Greams Road,
Chennai 600 006.

Pursuant to the authority granted by the members in the 10th Annual General Meeting held on 28th Nov 2008, the Board of Directors of the Company has power to borrow monies, which may exceed at any time the aggregate of the Paid-up Capital of the Company and its free reserves but not exceeding Rs.150 crores. With the Company's increased working capital requirement, Board thinks it necessary to place before you the proposal to increase the maximum borrowing limit to Rs.200 Crores.

Apollo Sindhoori Capital Investments Limited**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

The following Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, sets the material facts relating to the business mentioned in Item Nos.3, 4, 5, 6, 7, 8 and 9 of the accompanied Notice dated 11th June, 2009

Item No. 3 & 4 :

Mr. Pankaj Razdan and Mr. Kanwar Vivek, who were appointed by the Board of Directors as Additional Directors with effect from 23rd September, 2008 under Article 103 of the Articles of Association of the Company and pursuant to Section 260 of the Companies Act, 1956, hold office up to the date of this Annual General Meeting. As required by Section 257 of the said Act, a notice along with the requisite deposit of Rs.500/- each have been received from members signifying their intention to propose Mr. Pankaj Razdan and Mr. Kanwar Vivek as candidates for the office of the Director.

Considering the qualifications and diverse experience of Mr. Pankaj Razdan and Mr. Kanwar Vivek, the Board feels that it will be in the interest of the Company to avail their services as Directors of the Company. Accordingly, this resolution is commended for your acceptance.

Pursuant to the requirement of the listing agreement with the Stock Exchanges relating to the Corporate Governance statement containing a brief resume in respect of Mr. Pankaj Razdan & Mr. Kanwar Vivek are separately attached.

Mr. Pankaj Razdan and Mr. Kanwar Vivek are interested in the resolution as it relates to their appointment.

Item No. 5, 6 & 7 :

Mr. Manoj Kedia, Mr. P. Sudhir Rao and Mr. G. Vijayaraghavan, who were appointed by the Board of Directors as Additional Directors with effect from 6th March, 2009 under Article 103 of the Articles of Association of the Company and pursuant to Section 260 of the Companies Act, 1956, hold office up to the date of this Annual General Meeting. As required by Section 257 of the said Act, notice along with the requisite deposit of Rs.500/- each have been received from members signifying their intention to propose Mr. Manoj Kedia, Mr. P. Sudhir Rao and Mr. G. Vijayaraghavan as candidates for the office of the Director.

Considering the qualifications and diverse experience of Mr. Manoj Kedia, Mr. P. Sudhir Rao and Mr. G. Vijayaraghavan, the Board feels that it will be in the interest of the Company to avail their services as Directors of the Company. Accordingly, this resolution is commended for your acceptance.

Pursuant to the requirement of the listing agreement with the Stock Exchanges relating to the Corporate Governance, statement containing a brief resume in respect of Mr. Manoj Kedia, Mr. P. Sudhir Rao and Mr. G. Vijayaraghavan are separately attached.

Mr. Manoj Kedia, Mr. P. Sudhir Rao and Mr. G. Vijayaraghavan are interested in the resolution as it relates to their appointment.

Item No. 8:

Pursuant to the authority granted by the members in the 10th Annual General Meeting held on 24th July, 2006, the Board of Directors of the Company has powers to borrow monies, which may exceed at any time the aggregate of the Paid-up Capital of the Company and its free reserves but not exceeding Rs.150 crores. With the Company's increased working capital requirement your Board thinks it necessary to place before you the proposal to increase the maximum borrowing limit to Rs.300 Crores.

Annual Report 2008 - 2009

Due to increased market volatility, the Company being in stock broking business, its working capital requirement increases in two ways firstly greater exposure margin and secondly enhanced Pay-in Obligation to Exchanges. Further, the impact is observed to be greater at times when market falls. These factors necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies not exceeding Rs.300 Crores.

None of the Directors of your Company is interested in the said proposal and recommends your approval thereof in the interest of the Company.

Item No. 9:

Aditya Birla Nuvo Limited (ABNL) has acquired 76% stake (including 20% acquired through open offer) in the Company pursuant to Share Purchase Agreement entered into by them with the erstwhile Promoters and in pursuance to Securities and Exchange Board of India (Substantial Acquisition & Takeover) Regulations. ABNL is the Promoter of the Company with effect from 6th March 2009 and the Company is a subsidiary of ABNL.

In view of the above, it is desirable that the name of the Company should reflect the Parent Company/Group and also the business of the Company. Accordingly, the name of the Company is proposed to be changed, subject to necessary approval(s), from Apollo Sindhoori Capital Investments Limited to Aditya Birla Money Limited.

None of the Directors is interested or concerned in this resolution.

By Order of the Board

for **APOLLO SINDHOORI CAPITAL INVESTMENTS LIMITED**

Place : Chennai

Date : 11th June, 2009

GEETHA SRIDHAR
Company Secretary

Apollo Sindhoori Capital Investments Limited

APOLLO SINDHOORI CAPITAL INVESTMENTS LIMITED

Details of the Directors seeking appointment / re-appointment in Annual General Meeting to be held on 15th July, 2009

Name of Director	Mr. PANKAJ RAZDAN	Mr. KANWAR VIVEK	Mr. MANOJ KEDIA	Mr. G. VIJAYARAGHAVAN	Mr. P. SUDHIR RAO
Date of Birth	16-11-1968	16-08-1963	08-10-1965	11-07-1953	15-04-1961
Date of Appointment	23-09-2008	23-09-2008	06-03-2009	06-03-2009	06-03-2009
Qualification	B.E.	PGDBM	C.A.	B.E., B.Tech., PGDMS	ICAI, CMA
Expertise in specific functional Area	Mr. Pankaj Razdan has been employed with various organizations of repute and has over 15 years of work experience in the Financial Services. Prior to joining the Aditya Birla Group, Mr. Razdan was the Managing Director of Prudential ICICI Asset Management Company.	Mr. Kanwar has been professionally employed in various organizations of repute and has over 20 years of work experience in the Financial Services and Office Automation sectors. His last stint was with ICICI Bank as GM-Retail Liabilities Group. He joined Birla Sun Life Distribution Company Limited as its Chief Executive Officer in September 2008.	Mr. Manoj Kedia is a Chartered Accountant and has been associated with the Aditya Birla Group for more than 18 years. He is currently holding position as Dy. CFO in Aditya Birla Nuvo Limited.	Mr. Vijayaraghavan has work experience of over 30 years in various sectors like Oil & Gas, Manufacturing, Management, Consulting, Agro inputs, Investment Banking and ITES. He has worked in ONGC, Alfa Laval, A.F. Ferguson & Co., Standard Chartered Bank. He was the member of the management committee of the Madras Chamber of Commerce from 1956 to 1998. He ventured on his own in 1999.	Mr. Sudhir Rao is an Enterprise Development Advisor compassionately investing time in catalyzing entities to institutionalize sustainable purposes envisioned and managed by people with passion, patience and effortlessness in execution. He is also the Founder Director of Indus Age Advisors Pvt. Ltd. and Indus Age Advisors (Asia-Pacific) Pte. Ltd. He was also the Director of Bank of Punjab, Netfinex India Ltd., Karvy Investor Services Ltd., Karvy Securities Ltd.
List of Public Limited Companies (in India) in which out side Directorships held	1. Birla Sun Life Distribution Company Limited 2. Aditya Birla Financial Shared Services Limited 3. Birla Sun Life AMC (Mauritius) Ltd. 4. Apollo Sindhoori Commodities Trading Limited	1. BSDL Insurance Advisory Services Limited 2. Apollo Sindhoori Commodities Trading Limited	1. Laxminarayanan Investments Ltd. 2. Aditya Birla Telecom Ltd.	1. Centum Systems Pvt. Ltd. 2. Centum Corporate Advisory Pvt. Ltd. 3. Escorbe Outsourcing Services Pvt. Ltd. 4. Escorbe Accounting Services Pvt. Ltd.	1. Indus Age Advisors Ltd. 2. Indus Age Advisors (Asia-Pacific) Pte. Ltd. 3. Indus Age Management Services Pvt. Ltd. 4. Team Computers Pvt. Ltd. 5. Indus Growth Advisors Pvt. Ltd. 6. Express Logistics Worldwide Ltd. 7. Primus Retail Pvt. Ltd. 8. AxSys Healthcare Ltd.
Chairman / Member of Committee(s) of Board of Directors of the Company					
a) Audit Committee	Member - Audit Committee	—	—	Member - Audit Committee	Chairman - Audit Committee
b) Shareholders / Investors Relations Committee	Chairman - Shareholders Committee	—	—	Member - Shareholders Committee	Member - Shareholders Committee

Note: Pursuant to Clause 49 of the Listing Agreement, only three Committees viz. Audit Committee, Remuneration Committee, and Shareholders/Investors, Grievance Committee are to be considered.

APOLLO SINDHOORI CAPITAL INVESTMENTS LIMITED

'Ali Towers', 55, Greams Road, Chennai 600 006.

PROXY FORM

Regd. Folio No. DP ID / Client ID No. of Shares held.....
 I / We of
 in the district being a member / members of Apollo Sindhoori Capital Investments Limited hereby appoint
 in the district of or failing him/her
 of in the district of
 as my / our Proxy to attend and vote for me / us at the
13th Annual General Meeting of the Company to be held on Wednesday, the 15th July, 2009 at 3.00 p.m. and
 any adjournment thereof. As Witness my hand/our hands this day of 2009.

Signed by said

Affix
1 Rupee
Revenue
Stamp

Notes: a) The Form should be signed across the stamp as per Specimen Signatures registered with the Company.

b) The Proxy Form duly completed must be deposited at the Registered Office of the Company at 'Ali Towers', 55, Greams Road, Chennai - 600 006 in not less than 48 hours before the time fixed for holding the aforesaid meeting.

----- (Tear here) -----

APOLLO SINDHOORI CAPITAL INVESTMENTS LIMITED

'Ali Towers', 55, Greams Road, Chennai 600 006.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

I/We hereby record my/our presence at the **13th Annual General Meeting** of the Company held at The Music Academy, "Mini Hall", No.168, T.T.K. Road, Royapettah, Chennai 600 014 on Wednesday, the 15th July, 2009 at 3.00 p.m.

Full name of Member (in Block Letters)

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

Full Name of the Proxy (in Block Letter)

Signatures of the Member(s) or Proxy/Proxies Present

Please complete and sign this Attendance Slip and handover at the entrance of the meeting hall. Only Member(s) or their Proxies with this Attendance Slip will be allowed entry to the Meeting.

Apollo Sindhoori Capital Investments Limited

Dear Shareholder,

As I look at the numbers in the current maelstrom, whilst our revenues and profits have been impacted across businesses, in relative terms, measured against the competition, we have stood our ground. The litmus test we apply is: if a down-turn of this magnitude were to persist for some time, would we be the last man standing, which means, will we be the industry player least likely to be affected?

Without doubt, we are facing our toughest challenge, but we will, all the same, be the 'last man standing' once the dust settles down, as the statistics for our various businesses bear out.

We believe that tough times don't last, tough people do. At a time like this, we constantly remind ourselves, that our collective endeavour as an organization is to build businesses for long haul. In the past too, there have been sharp swings in business cycles – and there will be more of these in the future, though hopefully not of the magnitude and ferociousness we are seeing today. And each time in the past we have come out of the eye of the storm, we have emerged fitter and stronger.

Here, let me mention the role of our values and beliefs. Our values always guide us, much like the North Star. Our history and heritage as a Group, in one word, stand for trust. Whilst we see a meltdown the world over, not just of economies, but equally of governance, I believe that our demanding standards of governance will set us apart, even more, now, and in the future. Clearly, investors and employees will appreciate and learn to value, transparent and well-governed, and others, for whom governance is a platitude. This is a huge strength, built over time into our genetic coding. It will always stand us in good stead.

Yours sincerely,

Kumar Mangalam Birla

Apollo Sindhoori Capital Investments Limited

BOARD OF DIRECTORS

Mr. Pankaj Razdan	Director
Mr. Kanwar Vivek	Director
Mr. P. Sudhir Rao	Director
Mr. G. Vijayaraghavan	Director
Mr. Manoj Kedia	Director
Mr. Sudhakar Ramasubramanian	Executive Director
Company Secretary	Mrs. Geetha Sridhar

Auditors	M/s. R. Subramanian and Company Chartered Accountants No.6, Krishnaswamy Avenue, Luz, Mylapore, Chennai 600 004.
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BANKERS

Bank of India Annanagar Branch	HDFC Bank Limited Anna Salai Branch	Canara Bank Thousand Lights Branch	ICICI Bank Limited Nungambakkam Branch
Corporation Bank Limited CAPS Branch	State Bank of India Thousand Lights Branch	The Federal Bank Limited Mount Road Branch	

CONTENTS

Management Discussion and Analysis	3	Profit and Loss Account	25
Directors' Report	7	Schedules	26
Corporate Governance Report	10	Cash Flow Statement	40
Shareholders' Information	16	Consolidated Financial Statements	41
Auditor's Report	20	Subsidiary Statement	58
Balance Sheet	24	Balance Sheet Abstract	59