

**15th
Annual
Report
2009-2010**



APEX CAPITAL MARKETS LIMITED

<u>CONTENTS</u>	<u>PAGE NO.</u>
Notice	2 - 4
Director's Reports	5 - 7
Corporate Government Report	8 - 15
Certificate from Practicing Company Secretary	16
Auditors Report	17 - 19
Balance Sheet	20
Profit & Loss A/c.	21
Schedule (A-L)	22 - 27
Notes on Account	28 - 29
Cash flow statement	30
Additional information	31
Proxy form	32



APEX CAPITAL MARKETS LIMITED

BOARD OF DIRECTORS

Kamal Kishore Lalwani, Chairman
Snehlata Lalwani
Sanjay Kumar Dhancholia
Manisha Dhancholia
Pramod Bajaj



COMPANY SECRETARY

Pankaj Lunawat



AUDITORS

Chopra & Company
Chartered Accountants
Chopra House
133, Canning Street
Kolkata - 700 001

REGISTRARS & SHARE TRANSFER AGENT

R & D Infotech Pvt. Ltd.
22/4, Nakuleshwar Bhattacharjee Lane
Kolkata - 700 026



BANKERS

Oriental Bank of Commerce
Indian Bank



REGISTERED OFFICE

"OM TOWER"
Suite No. 205, 2nd Floor
32, Jawaharlal Nehru Road
Kolkata - 700 071

**NOTICE**

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of APEX CAPITAL MARKETS LIMITED will be held at "OM TOWER", Suite no. 205, 2nd Floor, 32, Jawahar Lal Nehru Road, Kolkata-700 071 on Wednesday, the 29th day of September, 2010 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March'2010 and the Profit and Loss Account for the year ended as on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sanjay Kumar Dhancholia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Kamal Kishore Lalwani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors who shall hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

SPECIAL RESOLUTION:

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

"RESOLVED THAT pursuant to Section 314(1B) of the companies Act'1956 and other applicable provisions, if any, consent of the Company be and is hereby accorded to Smt. Sunita Lalwani, a relative of a director of the company to hold an office or place of profit as the "Manager-Accounts" w.e.f 1st April'2010 at an enhanced remuneration of Rs 18,000/- and the Board of Directors of the Company are being empowered to increase the remuneration of Smt. Sunita Lalwani as and when found fit by the Board without passing Special resolution"

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorised to file necessary documents with the Registrar of companies, West Bengal."

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

"RESOLVED THAT pursuant to Section 314(1B) of the companies Act'1956 and other applicable provisions, if any, consent of the Company, Shri Vimal Kishore Lalwani, a relative of a director of the company to hold an office or place of profit as "Accounts Officer" w.e.f 1st April'2010 at an enhanced remuneration of Rs 16,000/- and the Board of Directors of the Company are being empowered to increase the remuneration of Shri Vimal Kishore Lalwani as and when found fit by the Board without passing Special resolution"

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorised to file necessary documents with the Registrar of companies, West Bengal."

REGISTERED OFFICE:

"OM TOWER"

Suite No. 205, 2nd Floor
32, Jawahar Lal Nehru Road
Kolkata - 700 071

Dated: 16th July, 2010

By Order of the Board.

Sd/-

Pankaj Lunawat
Company Secretary & Manager (Finance)





NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days except Saturdays and holidays between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares shall remain closed from Wednesday, the 22nd September, 2010 to Wednesday, the 29th September, 2010 (both days inclusive).
4. Members/proxies should fill in the Attendance slip for attending the meeting.
5. Shareholders are requested to bring their copy of Annual Report at the meeting.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for convenience.
7. Members are requested to notify change of address, if any, with pin code quoting reference to their folio numbers immediately to the Company at its registered office.
8. The Company's Equity Shares are listed on:-
 - (a) The Calcutta Stock Exchange Association Ltd.,
7, Lyons Range,
Kolkata- 700 001
 - (b) The Delhi Stock Exchange Association Ltd.,
DSE HOUSE,
3/1 Asaf Ali Road,
New Delhi – 110 002
 - (c) Ahmedabad Stock Exchange Ltd.,
Kamdhenu Complex,
Opp. Sahajanand College, Panjarapole,
Ahmedabad- 380 015

The Company has paid the Annual listing fees for the year 2010-11

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT'1956****Item No. 5**

The Board of Directors at its meeting held on 28th May'2010 approved the enhancement of remuneration of Smt. Sunita Lalwani, a relative of a director of the Company as "Manager Accounts" w.e.f 1st April'2010 at an enhanced remuneration of Rs 18,000/- p.m. The terms and conditions of the said enhancement of remuneration payable to Smt. Sunita Lalwani as approved by the Remuneration Committee as well as by the Board are placed before the members of the Company.

Shri Kamal Kishore Lalwani & Smt. Snehlata Lalwani, directors being related to Smt. Sunita Lalwani may be considered to be interested in the resolution. None of the other directors of the Company are, in any way, concerned or interested in the resolution.

The directors recommend the resolution for approval of the shareholders.

Item No. 6

The Board of Directors at its meeting held on 28th May'2010 approved the enhancement of remuneration of Shri Vimal Kishore Lalwani, a relative of a director of the Company as "Accounts Officer" w.e.f 1st April'2010 at an enhanced remuneration of Rs 16,000/- p.m. The terms and conditions of the said remuneration payable to Shri Vimal Kishore Lalwani as approved by the Remuneration Committee as well as by the Board are placed before the members of the Company.

Shri Kamal Kishore Lalwani & Smt. Snehlata Lalwani, directors being related to Shri Vimal Kishore Lalwani may be considered to be interested in the resolution. None of the other directors of the Company are, in any way, considered or interested in the resolution.

The directors recommend the resolution for approval of the shareholders



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

	Amount in Rs.	
	<u>2009-10</u>	<u>2008-09</u>
Profit before depreciation	593521	758368
Less: Depreciation	6243	7065
Profit before Tax	587278	751303
Provision for Income tax	88495	76661
Provision for FBT	Nil	7026
Provision for deferred tax	229188	(234)
Profit after Tax	269595	667850
Dividend	Nil	Nil
Balance brought forward from previous period	728614	60764
Statutory Reserve	53919	Nil
Balance carried to Balance Sheet	944290	728614

DIVIDEND:

Your Directors have been conservative. Hence, no dividend was recommended during the year under review.

OPERATIONS:

Your company continued with its policy of financing activities as its core business. As a result, your company managed to maintain the interest income at the same levels as per previous year. The interest income during the year under review marginally increased to Rs 34.35 lacs as against Rs. 31.68 lacs in the corresponding previous year. Profit before tax for the year under review stood at Rs. 5.87 lacs as against Rs. 7.51 lacs in the corresponding previous year.

DIRECTORS:

Shri Sanjay Kumar Dhancholia, retires by way of rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Shri Sanjay Kumar Dhancholia as Director of the Company.

Shri Kamal Kishore Lalwani, retires by way of rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of



Shri Kamal Kishore Lalwani as Director of the Company.

Shri Vimal Kishore Lalwani resigned from the directorship of the company w.e.f 09.03.2010. The Board wish to place its sincere thanks to Shri Vimal Kishore Lalwani for all his efforts he made towards the growth and prosperity of the company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable Accounting Standards have been followed and no material departures have been made from the same.
- ii) That the directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the Profits or Loss of the Company for that period.
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 in safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv) That the directors had prepared the Annual Accounts on a going concern basis.

AUDITORS' REPORT:

The observation made in the Auditors' Report are self explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

AUDITORS:

M/s Chopra & Company, Chartered Accountants, 133, Canning Street, Kolkata-700 001, the Auditors of the company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The company has received letters from them that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act 1956.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public during the year ended 31st March 2010 within the meaning of Section 58A of the Companies Act 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has no activity relating to Conservation of energy and Technology Absorption in terms of Section 217(1)(e) of the Companies Act, 1956. The Company has no Foreign Exchange earning and outgo during the year under review.



EMPLOYEES:

During the year under review, industrial relations in the Company remained cordial. The Board records its appreciation for the effort and contributions made by all the employees at all levels and look forward to their total involvement. The Company has no employee in respect of whom information under Section 217(2A) of the Companies Act, 1956 is required to be annexed.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

1 INDUSTRY STRUCTURE & DEVELOPMENT:

The confidence in the capital market regained and it showed positive signs during the current year under review. Inflation numbers coming under control as well reduction in the fiscal deficit turned the mood of the capital market.

2 OPPORTUNITIES AND CHALLENGES:

Your company has been very cautious in dealing with the capital market to prevent the capital erosion. The company has been actively looking at its financing business as its core business. The proposed monetary measures by the Reserve bank have set the ball rolling for increase in the interest rates thus a lucrative opportunity for further increase in interest income.

3 INTERNAL CONTROLS:

Your company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorised, recorded and reported correctly.

4 FUTURE PROSPECTS:

Your directors have continued with its previous strategies to finance the needy companies at lucrative interest rates. In the present scenario, your directors believe that the company's future prospect seems very bright.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance alongwith the Auditors' certificate on its compliance is attached.

ACKNOWLEDGEMENT:

Yours directors deeply acknowledge the continued trust and confidence that the shareholders have reposed in the Company. The directors also wish to place on record their deep appreciation for services rendered by the employees of the Company at all levels for their dedication and loyalty.

For Apex Capital Markets Ltd.

Sd/-
Kamal Kishore Lalwani
Chairman

Place: Kolkata
Date: 28th May'2010

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is the combination of voluntary practices and compliance with laws and regulation of the Companies Act'1956 leading to effective control and management of the Company. Good Corporate Governance leads to long term shareholders value and enhances interest of other stakeholders including the employees and all others connected with the organization.

2. BOARD OF DIRECTORS:

(i) Composition of Board, Directorship and committee Membership in other companies as at 31.03.10

Sl. No.	Director	Executive/Non-Executive/Independent*	No. of other directorships**	Other Committee(s)	
				As Chairman	As Member
1	Mr. Kamal Kishore Lalwani	Executive Chairman	3	—	—
2	Mrs. Snehlata Lalwani	Non-Executive	3	—	—
3	Mr. Vimal Kishore Lalwani***	Non-Executive	—	—	—
4	Mr. Sanjay Kumar Dhancholia	Independent	1	—	—
5	Mrs. Manisha Dhancholia	Independent	—	—	—
6	Mr. Pramod Bajaj	Independent	—	—	—

* An Independent Director is a director who apart from receiving director's remuneration (sitting fees) does not have any material pecuniary relationship or transactions with the company or its management which in the judgement of the Board may affect his independence of judgement.

** Excludes directorships held in Private Limited Companies.

*** Mr. Vimal Kishore Lalwani has resigned from the directorship of the Company w.e.f. 9th March'2010.

(ii) Attendance of Directors in meetings held during the financial year 2009-10

The Board of Directors of the company met six times during the year 2009-10 on the following dates:- 26-06-09, 31-07-09, 30-09-09, 30-10-09, 29-01-10 and 09-03-10.

The attendance at the Board meetings and Annual General Meeting during the financial year 2009-10 were as under :

Name of Directors	Attendance	
	Board Meeting	AGM held on 30-09-09
Mr Kamal Kishore Lalwani	6	Yes
Mrs Snehlata Lalwani	6	Yes
Mr Vimal Kishore Lalwani*	5	Yes
Mr Sanjay Kumar Dhancholia	4	Yes
Mrs Manisha Dhancholia	3	Yes
Mr Pramod Bajaj	5	Yes

* Mr. Vimal Kishore Lalwani has resigned from the directorship of the Company w.e.f. 9th March'2010

3 AUDIT COMMITTEE:**(i) Terms of reference /Powers:**

The Audit Committee was constituted with the following terms/powers:

- (a) Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending the appointment and removal of statutory auditors, fixation of audit fees and also approval for payment for any other services.
- (c) Reviewing with the management the annual financial statements before submission to the Board focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries of judgement by management.
 - Qualification in audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with Accounting Standards and Directors' Responsibility Statement in Directors' Report.
 - Compliance with stock exchanges and legal requirements concerning financial statement.
 - Any related party transactions i.e transactions of the company of material nature with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.
- (d) Reviewing with the management, statutory and internal auditors the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function including the structure of the internal audit department, if any, for the time being and staffing and seniority of the officials heading the same and reporting structure coverage and frequency on internal audit.
- (f) Discussion with internal auditors any significant finding and follow up thereon.
- (g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure on internal control systems of a material nature and reporting the matter to the Board.
- (h) Discussion with statutory auditors before the Audit commences on the nature and scope of audit as well as having post audit discussion to ascertain any area of concern.
- (i) Reviewing the company's financial and risk management policies.
- (j) Looking into the reasons for substantial defaults in the payment to the shareholders (in case of dividends) and creditors.

(II) Composition, name of members and Chairman

The Audit committee consists of 3 independent members. During the financial year ended 31st March 2010, four meetings of the Committee were held on 26-06-09, 31-07-09, 30-10-09, 29-01-10. The composition of the committee and attendance of each member at these meetings are as under:-

Sl No.	Members*	Meetings attended
1	Mr Sanjay Kumar Dhancholia (Independent)	4
2	Mrs Manisha Dhancholia (Independent)	4
3	Mr Pramod Bajaj (Independent)	4

* Members present at the meeting elect one of themselves as Chairman of the Meeting

(III) Secretary:

Mr Pankaj Lunawat, company secretary of the company is the secretary of the Audit Committee.

(IV) Invitees (Being entitled to attend as per relevant provision of applicable Laws/Rules and/or as and when felt necessary)- Statutory Auditors

4 REMUNERATION COMMITTEE:

The Remuneration committee was formed with a view to reviewing and making recommendations on annual salaries, performance, commissions, perquisites and other employment conditions of Managing/ Wholetime Directors and other Executives and officials. The Committee also takes into consideration remuneration practices followed by leading companies as well as information provided by reputed consultants while determining the overall remuneration package.

The Composition of the committee are as under:-

Sl No	Members *	Executive/ Non-executive/ Independent
1	Mr. Sanjay Kumar Dhancholia	Non-executive & Independent
2	Mrs. Manisha Dhancholia	Non-executive & Independent
3	Mr. Pramod Bajaj	Non-executive & Independent

* Members present at the meeting elect one of themselves as Chairman of the Meeting

Mr. Pankaj Lunawat, company secretary of the company is the secretary of the Committee.

5 SHARE TRANSFER & INVESTORS GRIEVANCE COMMITTEE

The "Share Transfer & Investors Grievance Committee" looks into the redressal of investors complaints relating to transfer of shares, non-receipt of share certificates, issue of duplicate share certificates, issue of dividend warrants, non-receipt of dividend warrants, notices / Annual Reports and other grievances.

Mr. Pankaj Lunawat, Company Secretary of the Company is the secretary of the committee. The following are the members of the committee at present :-

Sl No.	Members *	Executive/Non-executive/ Independent
1	Mr. Sanjay Kumar Dhancholia	Non-executive & Independent
2	Mrs. Manisha Dhancholia	Non-executive & Independent
3	Mr. Pramod Bajaj	Non-executive & Independent

* Members present at the meeting elect one of themselves as Chairman of the Meeting

(a) Shareholders' complaints and redressal during 2009-10

Number of complaints pending at the beginning of the year	No. of complaints received during the year	No. of complaints redressed during the year	Number of complaints pending at the end of the year
NIL	NIL	NIL	NIL

(b) Number of pending Share transfers as at 31-03-2010 : NIL
6 GENERAL BODY MEETINGS:

The location and time of the Annual General Meetings held during the last 3 years is as follows:-

AGMs	Date	Time	Venue	No. of Special Resolutions passed
12 th AGM	28-09-07	11.00 A.M	"JABAKUSUM HOUSE", 3 rd Floor, 34, Chittaranjan Avenue Kolkata-700 012	2
13 th AGM	30-09-08	11.00 A.M	"OM TOWER", Suite No. 205, 2nd Floor, 32, Jawahar Lal Nehru Road Kolkata - 700 071	-
14 th AGM	30.09.09	11.00 A.M	"OM TOWER", Suite No. 205, 2nd Floor, 32, Jawahar Lal Nehru Road Kolkata - 700 071	-

The Special resolutions, if any, are usually passed on show of hands and mostly unanimously.

No Postal Ballot were used in last year. The Company doesn't have any proposal for postal ballot at present.

7 **NOTES ON APPOINTMENT/RE-APPOINTMENT OF DIRECTORS:**

Shri Sanjay Kumar Dhancholia is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. He has been an able leader and also possesses invaluable experience in the finance business which has been of immense help to the company.

Shri Kamal Kishore Lalwani is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Shri Kamal Kishore Lalwani has varied experience in the matters pertaining to business and commerce. The Company has always benefited from his leadership skills and unstinted efforts for growth in view of the background and valuable experience of Shri Kamal Kishore Lalwani, it will be in the interest of the Company that Shri Kamal Kishore Lalwani continues as a director of the Company.

8 **DISCLOSURE:**

- a) Related party transactions have been disclosed under Note No. 11 of Schedule L to the Accounts for the year under review.
- b) No penalties or strictures have been imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital market during the last three years.

9 **MEANS OF COMMUNICATION:**

- a) The Annual, Half yearly and Quarterly Results are submitted to the stock exchanges in accordance with the listing agreement and published in a English and also in a Bengali newspaper.
- b) Management Discussion & Analysis Report is forming a part of the Annual Report.

10 **GENERAL SHAREHOLDER INFORMATION:**

- a) Annual General Meeting:

- Date and time	29 th of September, 2010 at 11.00 A.M.
- Venue	"OM TOWER", Suite no. 205, 2 nd Floor, 32, Jawahar Lal Nehru Road, Kolkata-700 071
- b) Financial Calendar (tentative) for year 2010-11

Financial reporting for	
- the Quarter ending 30 th June'10	End of July'2010
- the Half year ending 30 th September'10	End of October'2010
- the Quarter ending 31 st December'10	End of January'2011
- the Year ending 31 st March'11	End of May 2011



- c) Date of Book Closure: 22nd September, 10 to 29th September, 2010
- d) Dividend Payment Date: The Board didn't propose any dividend in respect of the year 2009-10
- e) Registered Office: "OM TOWER", Suite no. 205,
2nd Floor, 32, Jawahar Lal Nehru Road,
Kolkata-700 071

f) Information pertaining to the Stock Exchanges:

(I) Listing on Stock Exchanges:

- The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kol-1
- Ahmedabad Stock Exchange Ltd., Kamdhenu Complex,
Panjara pole, Ahmedabad- 380 015
- The Delhi Stock Exchange Association Ltd., DSE HOUSE,
3/1 Asaf Ali Road, New Delhi- 110 002

(II) Stock code:

The Calcutta Stock Exchange Association Ltd	10011122
Ahmedabad Stock Exchange Ltd	04652
The Delhi Stock Exchange Association Ltd	08326

Listing fees for the financial year 2009-10 have been paid to the above stock exchanges.

g) Stock Market Data:

- (i) The Calcutta Stock Exchange Association Ltd: There have been no trading during the year.
- (ii) Ahmedabad Stock Exchange Ltd &
The Delhi Stock Exchange Association Ltd: There were no quotations due to suspension of Trading. Company is earnestly pursuing the exchanges for resumption of trading activities.

- h) Registrar and Transfer Agents: M/s R & D Infotech Pvt Ltd.
22/4, Nakuleshwar Bhattacharjee Lane,
Kolkata – 700 026

i) Dematerialisation of shares :

The Equity Shares of the Company are available for dematerialisation under ISIN INE387C01019 with both Central Depository Services (India) Ltd. and National Securities Depository Ltd. As on 31st March 2010, 1458,400 Equity shares being 48.61% of the total paid up share capital were in demat form.

j) I) Distribution of shareholding as on 31.03.10

Slab of Equity Shares held	No. of Shareholders	%	No. of Equity Shares	%
1 - 500	841	89.76	119500	3.98
501 - 1000	32	3.42	29900	1.00
1001 - 2000	19	2.03	30100	1.00
2001 - 3000	3	0.32	7000	0.23
3001 - 4000	3	0.32	10700	0.36
4001 - 5000	3	0.32	14800	0.49
5001 - 10000	8	0.85	71400	2.38
10001 - 50001	17	1.81	469600	15.65
50001 - 100000	3	0.32	192200	6.41
100001 and above	8	0.85	2054900	68.49
GRAND	937	100.00	3000100	100.00

II) Categories of Shareholders as on 31-03-10

Categories	No. of Equity shares	%
Promoters, directors, relatives and Associated companies	17,49,500	58.32
Mutual Funds/ Banks/ FIIs	—	—
Non Resident Indian	—	—
Domestic Companies	7,34,200	24.47
Public	5,16,400	17.21
TOTAL	30,00,100	100.00

k) Share Transfer System:

To expedite the Share Transfer process in the Physical segment, authority has been delegated to the "Share Transfer & Investors' Grievances Committee". Share Transfers/Transmissions approved by the committee are placed at the Board Meeting from time to time.

l) Outstanding GDRs/ADRs/Warrants or any convertible instruments

There are no outstanding Convertible warrants/instruments



- m) **Insider Trading:**
The code of Internal procedure & Conduct and Code of Corporate Disclosure Practices as per the SEBI (Prohibition of Insider Trading) Regulations, 1992 with the latest amendment approved by the Board on 30.04.03 are in force.
- n) **Code of Conduct:**
The company laid down its code of conduct for its directors as well as senior management personnel in terms of Clause 49.1(D) of the Listing Agreements which was approved by the Board at its meeting held on 12.05.07
- o) **Managing Director & CFO Certification:**
The Managing Director & CFO has certified to the Board in terms of Clause 49V of the Listing Agreement regarding the authenticity of the financial reporting and adequacy of the internal control systems.
- p) **Plant Location:**
The Company is a Non Banking Finance Company and is not engaged in manufacturing operations. Its registered Office is situated at "OM TOWER", Suite no. 205, 2nd Floor, 32, Jawahar Lal Nehru Road, Kolkata-700 071
- q) **Investor correspondence:**
Mr Pankaj Lunawat
Apex Capital Markets Ltd.
"OM TOWER"
Suite no. 205, 2nd Floor,
32, Jawahar Lal Nehru Road,
Kolkata-700 071

Kolkata
28th May'2010

For Apex Capital Markets Ltd.
Sd/-
Kamal Kishore Lalwani
Chairman

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges this is to confirm that the Company has received from the Board Members and Senior Management Personnel affirmations of compliance with the code of conduct as applicable to them.

Kolkata
28th May'2010

For Apex Capital Markets Ltd.
Sd/-
Kamal Kishore Lalwani
Managing Director & CFO



CERTIFICATE

To the Shareholders
Apex Capital Markets Limited
Kolkata

We have examined the compliance of the conditions of Corporate Governance by Apex Capital Markets Limited for the year ended on 31st March 2010 as stipulated in Clause 49 of the Listing agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Kolkata
The 28th May' 2010

For B. B. Das & Associates
Company Secretaries
Bidyut Behari Das
Proprietor
C. P. No. 5716

**AUDITORS' REPORT**

To the Members of APEX CAPITAL MARKETS LIMITED

We have audited the attached Balance Sheet of **M/S. APEX CAPITAL MARKETS LIMITED** as at 31st March 2010 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that -

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of the books of the company.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
4. Based on information received from Directors and taken on record by the Board of Directors, none of the Directors is disqualified from being appointed as a Director in terms of amended Section 274(1)(g) of the Companies Act, 1956.
5. In our opinion, the Profit & Loss Account and Balance Sheet comply with the accounting standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of Balance Sheet, of the state of affairs of the company as at 31st March 2010.
 - ii) In the case of the Profit & Loss Account, of the **Profit** for the year ended on that date.
7. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

For CHOPRA & COMPANY
Chartered Accountants

ANAND CHOPRA
(Partner)

(Memb. No. 013383)

Dated the 28th day of May, 2010

Annexure to the Auditor's Report

**(Referred to in Paragraph 7 of our Report of even date on the Accounts of
M/s. Apex Capital Markets Ltd. as on 31st March 2010)**

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, no substantial part of the fixed assets have been disposed off during the period, which has bearing on the going concern assumption.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted nor taken any loan, secured or unsecured, to/from Companies, Firms or other parties listed in the register maintained U/s. 301 of the Companies Act, 1956. Accordingly, Sub-Clauses (b), (c) and (d) are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, there were no transactions that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, the provisions of the Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules there under are not applicable to the Company.
7. The Company has no internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
9. According to the records of the Company and information and explanations given to us, the company has no statutory dues including 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 with the appropriate authorities during the year. According to the information and explanations given to us, there are no disputed or undisputed amounts payable in respect of Income-tax, Wealth Tax Sales Tax, Custom Duty and Excise Duty which were outstanding, at the year end for a period of more than six months from the date they became payable.

10. The Company has no accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year too.
11. According to the information and explanations given to us, the Company has not taken any loan from any financial institution, bank or debenture holders. Therefore, the provisions of Clause 4(xi) are not applicable to the Company.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Chit Fund and Nidhi/Mutual benefit fund/societies.
14. The company is dealing or trading in shares, securities, debentures and other investments, proper records have been maintained of the transactions and contracts and whether timely entries have been made therein also the shares, securities, debentures and other securities have been held by the company, its own name except the extent of the exemption.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by other from banks and financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, there are not term loans outstanding as at the end of the year.
17. We have been informed by the management that no funds have been raised and used and hence clause (xvii) is not applicable.
18. The Company has not made preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based on information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

For CHOPRA & COMPANY
Chartered Accountants

ANAND CHOPRA
(Partner)
(Memb. No. 013383)

Dated the 28th day of May, 2010

**BALANCE SHEET AS AT 31.03.2010**

	Schedule	As at 31.03.2010		As at 31.03.2009	
		Rs	P	Rs	P
I. SOURCES OF FUNDS :					
1. Shareholders' Funds:					
(a) Share Capital	"A"	30,001,000.00		30,001,000.00	
(b) Reserves & Surplus	"B"	1,001,659.03		732,063.60	
2. Deferred Tax Liability	"C"	1,259.00		(227,929.00)	
TOTAL		31,003,918.03		30,505,134.60	
II. APPLICATION OF FUNDS :					
1. Fixed Assets:	"D"				
(a) Gross Block		243,897.00		243,897.00	
(b) Less: Depreciation		208,149.00		201,906.00	
(c) Net Block			35,748.00		41,991.00
2. Current Assets & Loans & Advances					
(a) Inventories	"E"	2,871,955.00		3,015,880.00	
(b) Cash & bank balances	"F"	23,313,678.58		1,247,426.15	
(c) Loans & Advances	"G"	5,536,454.00		27,153,839.00	
		31,722,087.58		31,417,145.15	
Less : Current Liabilities & Provisions :					
(a) Current Liabilities	"H"	281,146.55		250,872.55	
(b) Provisions		472,771.00		703,129.00	
		753,917.55		954,001.55	
Net Current Assets			30,968,170.03		30,463,143.60
TOTAL		31,003,918.03		30,505,134.60	

Significant Accounting Policies and Notes on Accounts

As per our Report attached
For Chopra & Company
Chartered Accountants

Anand Chopra
Partner
(Mem no. 013383)

"L"

Kamal Kishore Lalwani, M.D. & C.F.O.

Sanjay Kumar Dhancholia, Director

Pankaj Lunawat, Co. Secy. & Manager (Finance)

Dated the 28th day of May, 2010

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.10**

	<u>Schedule</u>	<u>Year ended</u> <u>31.03.2010</u>		<u>Year ended</u> <u>31.03.2009</u>	
		Rs	P	Rs	P
I. INCOME:					
Sales (Shares)		7,150,708.25		1,113,430.57	
Speculation Profit		61,653.59		-	
Interest (Tax Deducted at Source Rs. 453,843/- Previous year Rs. 630,611/-)		3,435,161.00		3,168,218.00	
Dividend		14,500.00		25,000.00	
Increase / (Decrease) in Stock	"I"	(143,925.00)		(627,836.00)	
TOTAL		10,518,097.84		3,678,812.57	
II. EXPENDITURE:					
Purchases (Shares)		7,230,913.41		180,515.74	
Personnel Expenses		1,929,793.00		1,978,128.00	
Operating & Administrative Expenses	"J" "K"	763,870.00		761,800.85	
TOTAL		9,924,576.41		2,920,444.59	
Profit Before Depreciation					
Less : Depreciation		593,521.43		758,367.98	
Profit Before Tax		6,243.00		7,065.00	
Less : <u>Provision for Tax</u>		587,278.43		751,302.98	
Current tax					
Deferred tax		88,495.00		76,661.00	
Fringe Benefit Tax		229,188.00		(234.05)	
Profit After Tax		-		7,026.00	
Less: Transfer to statutory reserve		269,595.43		687,850.03	
		53,919.00		-	
Add : Profit brought forward from previous period		215,676.43		667,850.03	
		728,613.60		60,763.57	
III. APPROPRIATION:		944,290.03		728,613.60	
Surplus balance carried to Balance Sheet					
		944,290.03		728,613.60	
EPS (Basic & Diluted)					
		0.07		0.22	

Significant Accounting Policies
& Notes on Accounts

"L"

As per our Report attached

For Chopra & Company
Chartered Accountants
Anand Chopra
Partner
(Mem no. 013383)

Kamal Kishore Lalwani, M.D. & C.F.O.

Sanjay Kumar Dhancholia, Director

Pankaj Lunawat, Co. Secy. & Manager (Finance)

Dated the 28th day of May, 2010

**Schedules Forming Part of the Accounts**

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised:		
50,00,000 Equity Shares of Rs. 10/- each	50,000,000.00	50,000,000.00
30,00,100 Equity Shares of Rs. 10/- each fully paid up (Previous period : 30,00,100 Equity Shares of Rs. 10/- each fully paid up)	30,001,000.00	30,001,000.00
	<u>30,001,000.00</u>	<u>30,001,000.00</u>
SCHEDULE 'B'		
RESERVES AND SURPLUS :		
Balance in Profit & Loss Account	944,290.03	728,613.60
Statutory Reserve	3,450.00	3,450.00
Add: Addition during the year	<u>53,919.00</u>	<u>57,369.00</u>
	<u>1,001,659.03</u>	<u>732,063.60</u>
SCHEDULE 'C'		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax liability		
Timing difference in depreciable assets	1,259.00	1,526.00
Less: Deferred Tax Assets		
Unabsorbed depreciation	-	-
Other C/F losses	-	229,455.00
	<u>1,259.00</u>	<u>(227,929.00)</u>
SCHEDULE 'F'		
CASH AND BANK BALANCES		
Cash-in-hand (As certified by the management)	503,928.00	709,902.00
Cheque- in- hand	190,094.00	-
Balance with Scheduled bank:		
In Current Account	22,619,656.58	537,524.15
	<u>23,313,678.58</u>	<u>1,247,426.15</u>

(Amt in Rupees)

Description of Goods	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
	As at 31.03.2009	Additions during the year	Sales during the year	As at 31.03.2010	Upto 31.03.2009	For the Year ending 31.03.2010	Upto 31.03.2010	As at 31.03.2010	As at 31.03.2009
Furniture & Fixtures	18,235.00	-	-	18,235.00	16,916.00	239.00	17,155.00	1,080.00	1,319.00
Air Conditioner	33,500.00	-	-	33,500.00	14,381.00	2,659.00	17,040.00	16,460.00	19,119.00
Computer & Printer	113,000.00	-	-	113,000.00	112,598.00	402.00	113,000.00	-	402.00
Cellular Phone	11,150.00	-	-	11,150.00	6,847.00	599.00	7,446.00	3,704.00	4,303.00
Office Equipment	68,012.00	-	-	68,012.00	51,164.00	2,344.00	53,508.00	14,504.00	16,848.00
Total	243,897.00	-	-	243,897.00	201,906.00	6,243.00	208,149.00	35,748.00	41,991.00
Previous Period	243,897.00	-	-	243,897.00	194,841.00	7,065.00	201,906.00	41,991.00	-



Schedule "E"

INVENTORY (Trade Investments) (As taken, valued & certified by the Mgt.)	Face Value in Rs.	No. of Shares	As at 31.03.2010		As at 31.03.2009	
			No. of Shares			
In Fully Paid Up Equity Shares			Rs	P	Rs	P
<u>Quoted</u>						
Future Capital Holdings Ltd.	10	16	2954.00		16	1647.00
Reliance Power Ltd.	10	24	3588.00		24	2460.00
Unichem Laboratories	10	-	-		1000	160360.00
Gujarat Funn waterpark	10	10000	41500.00		10000	41500.00
Indian Maize & Chem Ltd.	10	2000	2000.00		2000	2000.00
Modern Syntex Ltd.	10	150	188.00		150	188.00
Solarson Industries Ltd.	10	1000	1900.00		1000	1900.00
Vegpro Foods & seeds Ltd.	10	4500	3825.00		4500	3825.00
<u>Unquoted</u>						
Lalwani Capital Markets Ltd.	10	130000	1300000.00		130000	1300000.00
Lalwani Ferro Alloys Ltd.	10	56200	562000.00		56200	562000.00
Lalwani Industries Ltd.	10	61000	554000.00		54000	540000.00
Trister Agencies Ltd.	10	20000	200000.00		20000	200000.00
Trister Estates Pvt. Ltd.	10	20000	200000.00		20000	200000.00
			2871955.00		3015880.00	
Aggregate Value of Quoted Shares			55955.00		213880.00	
Aggregate Value of Unquoted Shares			2816000.00		2802000.00	
Market Value of Quoted Shares			55955.00		213880.00	



<u>SCHEDULE 'G'</u>	<u>As at</u> <u>31.03.2010</u>	<u>As at</u> <u>31.03.2009</u>
<u>ASSETS AND ADVANCES</u>		
Loans (Unsecured & considered good)	4,265,000.00	24,308,919.00
Advances (Recoverable in cash or in kind or for value to be received)		
Income Tax Deducted at Source (includes for the A.Y. 2010-11 Rs. 453,843)	1,084,454.00	1,698,786.00
Advance Income Tax	-	150,000.00
Self Assessment Tax for FBT	-	15,113.00
Income Tax Refundable	-	36,478.00
Other Advances	187,000.00	944,543.00
	<u>5,536,454.00</u>	<u>27,153,839.00</u>

SCHEDULE 'H'**CURRENT LIABILITIES & PROVISIONS**

(a) Liabilities			
Sundry Creditors for expenses		189,354.00	189,354.00
Other liabilities		91,792.55	61,518.55
		<u>281,146.55</u>	<u>250,872.55</u>
(b) Provisions			
Provision for Income Tax	165,156.00		438,491.00
Provision for FBT	-		22,139.00
Provision for gratuity	307,615.00	472,771.00	242,509.00
		<u>753,917.55</u>	<u>954,001.55</u>

SCHEDULE 'I'**INCREASE/(DECREASE) IN FINISHED STOCK**

Closing Stock	2,871,955.00	3,015,880.00
Less : Opening Stock	3,015,880.00	3,643,716.00
	<u>(143,925.00)</u>	<u>(627,836.00)</u>

SCHEDULE 'J'**PERSONNEL EXPENSES**

Salary, Bonus, etc	1,850,374.00	1,780,909.00
Gratuity	65,106.00	184,817.00
Staff Welfare Expenses	14,313.00	12,402.00
	<u>1,929,793.00</u>	<u>1,978,128.00</u>

**SCHEDULE 'K'****OPERATING AND ADMINISTRATIVE EXPENSES**

Advertisement	9,290.00	7,383.00
Audit fees	19,854.00	16,545.00
Advance interest tax w/off	8,266.00	-
Bank Charges	1,715.00	3,047.00
Books & Periodicals	2,725.00	2,625.00
Conveyance expenses	15,397.00	13,877.00
Computer maintenance charges	2,978.00	3,427.00
Demat charges	3,477.00	871.00
Directors' Salary	357,000.00	357,000.00
Filing fees	1,238.00	10,224.00
Interest Paid	1,057.00	29.00
Listing Fees	27,200.00	26,617.55
General Expenses	1,225.00	5,716.00
Postage & Telegram	1,543.00	1,290.30
Printing & Stationery	14,693.00	14,134.00
Professional fees	15,000.00	35,874.00
Professional Tax	2,500.00	2,500.00
Rates & Taxes	1,900.00	2,790.00
Rent	162,000.00	162,000.00
Securities Transaction Tax	20,033.00	1,550.00
Shareholders service charges	44,125.00	42,525.00
Telephone expenses	50,654.00	51,776.00
	<u>763,870.00</u>	<u>761,800.85</u>

SCHEDULE 'L'**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****(I) SIGNIFICANT ACCOUNTING POLICIES:****(a) System of Accounting**

The Financial Statements have been prepared under the historical cost convention in accordance with

- 1) The Generally Accepted Accounting Policies.
- 2) The accounting standards specified by the Institute of Chartered Accountants of India (ICAI) and The Provisions of the Companies Act, 1956.
- 3) All financial transaction have been recognised on accrual basis. The management has made the required estimates and assumptions in conformity with the generally accepted accounting principles wherever necessary.

(b) Income & Expenditure

All Income and Expenditure are accounted for on accrual basis.

(c) Fixed Assets

Fixed Assets are stated at cost. Cost includes all identifiable expenditure incurred to bring the assets to its present condition and location.

(d) Depreciation

Depreciation is provided on the 'Written down value' basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 (as amended).

(e) Valuation of Closing Stock

Closing Stock of Quoted Shares has been valued at lower of cost or market value and Unquoted Shares has been valued at cost price.

(f) Retirement benefits

Provision for gratuity is being made in the Accounts on the basis of completed years in respect of eligible employees only under The Gratuity Act 1972.

(g) Accounting for taxes:

Provision for tax is made by applying the applicable tax rates and tax laws. Deferred tax charge or credit on timing difference is recognised using current tax rates and tax laws that has been enacted or substantively enacted as of the Balance Sheet date. Deferred Tax Assets are recognised to the extent there is virtual certainty that these assets can be realised in future.

(II) NOTES ON ACCOUNT:

- 1 Previous year's figures have been regrouped / rearranged, wherever found necessary
- 2 Estimated amount of contracts remaining to be executed on capital account Rs. NIL
(Previous year Rs. NIL)
- 3 Contingent Liability not provided for in the Accounts - NIL
- 4 Loan and Advances include Rs.100,000/- due from M/s. Bharat Wire Industries recovery of which is doubtful. The Company has already taken legal steps against the company u/s 420 & 120B of the Indian Penal Code.

	Auditors Remuneration includes :		(Amount in Rs.)	
	31.03.10		31.03.09	
Audit Fees	19,854		16,545	
Certification	-		-	
	<u>19,854</u>		<u>16,545</u>	

- 6 There was no employee receiving remuneration to the extent as laid down under Section 217 (2A) of the Companies Act, 1956.

7 Directors salary:

	31.03.10	31.03.09
i) Salaries & Allowances	357,000.00	357,000.00
ii) Perquisites	-	-
	<u>357,000.00</u>	<u>357,000.00</u>

- 8 Information pursuant to the provision of paragraph 3, 4C & 4D of part II of Schedule VI of the Companies Act, 1956.

Shares	31.03.10		31.03.09	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Opening Stock	298,890	3,015,880.00	304,764	3,643,716.00
Purchases	17,500	7,230,913.41	2,009	180,515.74
Sales	11,500	7,150,708.25	7,883	1,113,430.57
Closing Stock	304,890	2,871,955.00	298,890	3,015,880.00

The other Clauses of said Paragraph are not applicable to the Company.

- 9 Security deposits includes Rs. 170,000/- with Mrs. Snehlata Lalwani towards office premises taken on rent, being adjusted @ Rs.1,500/- p.m. against rent amount.

- 10 The company has only one business segment "Finance & Investment". Therefore, disclosure requirements for "Segment Reporting" as per AS-17 are not applicable to the Company.
- 11 Related Party Disclosures as required as per AS-18 on "Related party disclosures" issued by the Institute of Chartered Accountants of India are as under:
1. **Names of related parties and their relationship**
- (a) Key Management personnel: Shri Kamal Kishore Lalwani
- (b) Relatives of key management personnel: Smt. Snehlata Lalwani (wife of Kamal kishore Lalwani)
Shri Vimal kishore Lalwani (brother of Kamal kishore Lalwani)

2. **Transactions with related parties**

	Key Mgt. personnel	Relatives of key Mgt. Personnel	(Rs. in lacs) Total
Salary	1.95	1.62	3.57
Rent paid	-	0.42	0.42

- 12 In accordance with AS-22, Accounting for taxes on income, there is a Deferred tax Liability (Net) of Rs 1259/- which the management has recognised and the breakup of which is as under:

	As on 31.03.10	As on 31.03.09
Deferred tax liability		
Tax impact of difference between carrying amount of fixed assets in the financial statement & IT return	1259.00	1526.00
Deferred tax Assets		
Tax impact of Long term capital loss	-	229455.00
	1259.00	(227,929.00)

- 13 Earnings Per Share Disclosures as required as per AS-20 on "Earnings Per Share" issued by the Institute of Chartered Accountants of India are as under:

	2009-10 Amt (Rs.)	2008-09 Amt (Rs.)
a) Profit after Tax used as numerator	215,676	667,850
b) Weighted avg nos. of shares used as denominator	3,000,100	3,000,100
c) Nominal Value of Equity Shares	30,001,000	30,001,000
d) Basic/ diluted earning per share	0.07	0.22

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**

	2009-10		2008-09	
	Rs.	P.	Rs.	P.
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax and Extraordinary items	587,278.43		751,302.98	
Adjustments for:				
Depreciation	6,243.00		7,065.00	
Advance interest tax w/off	8,266.00		-	
Interest Paid	1,057.00		29.00	
Interest received	(3,435,161.00)		(3,168,218.00)	
Operating Profit before Working Capital Changes	(2,832,316.57)		(2,409,821.02)	
Adjustments for:				
Trade & other receivables	20,757,543.00		(7,890,132.00)	
Inventories	143,925.00		627,836.00	
Trade Payables	95,380.00		(52,499.45)	
Cash generation from Operations	18,164,531.43		(9,724,616.47)	
Interest Paid	(1,057.00)		(29.00)	
Interest received	3,479,080.00		3,031,703.00	
Direct Taxes Paid	423,698.00		313,820.00	
Net Cash from Operating Activities	22,066,252.43		(6,379,122.47)	
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Net Cash from Investing Activities	-		-	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from re-issue of Forfeited Shares	-		-	
Unsecured loan taken	-		-	
Net cash used in Financing Activities.	-		-	
Net Increase in Cash and Cash Equivalents	22,066,252.43		(6,379,122.47)	
Cash and Cash Equivalents as at 01.04.2009	1,247,426.15		7,626,548.62	
Cash and Cash Equivalents as at 31.03.2010	23,313,678.58		1,247,426.15	

NOTE:

- Cash and cash equivalents includes cash, cheque in hand and bank balance.
- Previous year figures have been regrouped /rearranged wherever necessary.
- The above statement is subject to and read together with the notes and observations on Accounts and Schedules attached thereto.
- The above Cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by the Institute of Chartered Accountants of India

We have examined the above Cash Flow statement of Apex Capital Markets Limited derived from the Audited Financial Statement, books and reports maintained by the Company for the year ended 31st March' 2010 and found the same in agreement therewith.

Place : Kolkata

Dated : 28th May, 2010

For CHOPRA & COMPANY
Chartered Accountants
ANAND CHOPRA
(Partner)
(Memb. No. 013383)

Kamal Kishore Lalwani, M.D. & C.F.O.
Sanjay Kumar Dhancholia, Director
Pankaj Lunawat, Co. Secy. & Manager (Finance)

14. Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE

I. Registration Details :

CIN No.	L65999WB1995PLC067302	State Code	21
Balance Sheet	31.03.2010		

II. Capital raised during the year (Amount in Rs. Thousand)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement/Others	NIL

III. Position of Mobilisation and deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	31,757.84	Total Assets	31,757.84
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Sources of Funds :

Paid up Capital	30,001.00	Reserves & Surplus	1,001.66
Deferred Tax Liability	1.26	Unsecured Loans	NIL

Application of Funds :

Net Fixed Assets	35.75	Investments	NIL
Net Current Assets	30,968.17		

IV. Performance of Company : (Amount in Rs. Thousand)

Turnover	10,518.10	Total Expenditure	9,924.58
Profit / (Loss) before Tax	587.28	Profit / (Loss) after Tax	269.60
Earning per share in Rs.	0.07	Dividend Rate %	NIL

V. Generic names of three Principal Products / Services of Company : (As per Monetary Terms)

Item Code No.	Not Applicable
Product Description	(a) Inter Corporate Deposits (b) Share Dealings/Investments (c) Bill Discounting

Schedule 'A' to 'L' form an integral part of the Accounts

As per our Report attached
For Chopra & Company
Chartered Accountants

Place : Kolkata

Dated : 28th May, 2010

Kamal Kishore Lalwani, M.D. & C.F.O.

Sanjay Kumar Dhancholia, Director

Pankaj Lunawat, Co. Secy. & Manager (Finance)



APEX CAPITAL MARKETS LIMITED

PROXY FORM
APEX CAPITAL MARKETS LIMITED

Regd. Office : 'Om Tower', Suite No. 205, 2nd Floor, 32, J. L. Nehru Road, Kolkata - 71

L.F. No.

No. of Shares held

I/We

of being a member / members of

of or failing him

or failing him

as my/our Proxy to attend and vote for me/us for me/us on my/our behalf at the Fifteenth Annual

General Meeting to be held on Wednesday, the 29th September, 2010 at 11.00 A.M. at 'Om Tower',

Suite No. 205, 2nd Floor, 32, J. L. Nehru Road, Kolkata - 71 and at any adjournment thereof.

Dated this Day 2010

Signature

Affix
Rs. 1.00
Revenue
Stamp

NOTE :

1. The Proxy must be deposited at the Registered Officer of the Company not less than 48 hours before the time for holding of the meeting.
2. The Proxy need not be a member of the Company.

----- TEAR HERE -----

ATTENDANCE SLIP
APEX CAPITAL MARKETS LIMITED

Regd. Office : 'Om Tower', Suite No. 205, 2nd Floor, 32, J. L. Nehru Road, Kolkata - 71

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

ONLY SHAREHOLDERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

NAME AND ADDRESS OF THE SHAREHOLDERS L.F. NO.

.....
.....
.....

No. of Shares held :

I hereby record my presence at the 15th Annual general Meeting of the Company held on Wednesday 29th September, 2010 at 11.00 a.m. at the Registered Office of the Company at 'Om Tower', Suite No. 205, 2nd Floor, 32, J. L. Nehru Road, Kolkata - 71.

Signature of the Shares of Proxy :

Note : Shareholder/Proxyholder desiring to attend the meeting are requested to bring their copy of the Annual Report for reference at the Meetings.