

31st
<i>Annual</i>
<i>Report</i>
<i>2017-2018</i>



GUJARAT APOLLO INDUSTRIES LIMITED

BOARD OF DIRECTORS

MR. ANILKUMAR T. PATEL	-	<i>DIRECTOR</i> (till 08.02.2018)
MR. MANIBHAI V. PATEL	-	<i>DIRECTOR</i>
MR. ASIT A. PATEL	-	<i>MANAGING DIRECTOR</i>
MR. ANAND A. PATEL	-	<i>DIRECTOR</i>
MRS. NAYNA A. PATEL	-	<i>DIRECTOR</i>
MR. NAVINCHANDRA V. SHAH	-	<i>INDEPENDENT DIRECTOR</i>
MRS. KAPILABEN A. PATEL	-	<i>INDEPENDENT DIRECTOR</i>
MR. NAMAN PATEL	-	<i>INDEPENDENT DIRECTOR</i>

COMPANY SECRETARY

CS NEHA CHIKANI SHAH

STATUTORY AUDITORS

M/s. DJNV & CO.,
Chartered Accountants,
Ahmedabad

BANKERS

HDFC BANK LTD.

REGISTERED OFFICE

Block No. 486, 487, 488,
Mouje Dholasan,
Taluka and District : Mehsana - 382 732

CORPORATE OFFICE

“Parishram”, 5-B, Rashmi Society,
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad- 380009

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GUJARAT APOLLO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **THIRTY-FIRST Annual General Meeting** of the members of **GUJARAT APOLLO INDUSTRIES LIMITED** will be held on Saturday, the **29th day of September, 2018** at 4.00 P.M. at the registered office of the Company at Block No. 486, 487, 488, Mouje Dholasan, Taluka and District: Mehsana – 382732 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
 - b. the Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Asit A. Patel (DIN:00093332), who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint a Director in place of Mr. Anand A. Patel (DIN: 00002277), who retires by rotation and being eligible offers himself for re- appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and all other provisions of applicable law and pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded with respect to related party transaction(s) to be entered, if any during the financial year 2018-2019 with Ammann India Private Limited for supply of Assemblies, sub-assemblies, components & Spare parts for various equipment not exceeding Rs. 100 crores p.a. (Rupees One Hundred Crores only)

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps necessary or expedient or proper in respect of the above related party transaction including the timing, the amount and other terms and conditions of such transactions and further including variation in terms and conditions as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”

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

“RESOLVED THAT pursuant to provisions of the relevant Articles of Association of the Company and Sections, 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other consents, approvals and permissions if any needed, consent of the members be and is hereby given to re-appoint Mr. Asit A. Patel (DIN 00093332) as the Managing Director of the Company for a period of 5 (Five) years with effect from 1st July, 2019 on the terms and conditions hereinafter mentioned:

Salary (Rs. / Month): The monthly salary of Mr. Asit A. Patel be Rs. 2,00,000/- p.m.

Commission: Such remuneration by way of commission not exceeding 2 % of net profits of the Company in addition to the salary, perquisites and allowances, subject to the overall ceiling stipulated in Sections 197 and 198 of the Companies Act, 2013. The specific amount payable will be decided by the Board of Directors based on certain criteria and will be payable only after the Annual Accounts of the Company have been adopted by the members of the Company.

Perquisites: Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be evaluated etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

a) Leave Travel Assistance

Return package for self and family, as per the rules of the Company, for self and family once in a year to any destination. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

b) Employer's contribution to Provident fund/superannuation fund As per Rules of the Company

f) Gratuity : Gratuity payable shall be at the rate of 15 days salary for each completed year of service in accordance with the rules.

Others:

- The Company will reimburse to the said Managing Director such expenses as he may incur on behalf of the Company.
- The Managing Director shall be liable to retire by rotation.
- The Managing Director will not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or committee thereof from the date of his appointment.

7. To consider and if thought fit to pass with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under ('the Act'), the approval of the Members be and is hereby accorded for re-classification of Arvindbhai Tribhovandas Patel HUF, Somabhai H. Patel, Maganbhai H. Patel forming part of the existing Promoters of the Company from Promoter category to Public category.

RESOLVED FURTHER THAT that the Promoters seeking re-classification along with their personal promoter group entities and person acting in concert do / will not:

- i. have any special rights through formal or informal agreements.
- ii. hold more than 10% of the paid-up capital of the Company.
- iii. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities."

By order of the Board of Directors

Place : Ahmedabad
Dated : 11th August, 2018

Neha Chikani Shah
Company Secretary
Membership No. A25420

GUJARAT APOLLO INDUSTRIES LIMITED

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN **48 HOURS** BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY LETTER/POWER OF ATTORNEY, AS APPLICABLE, ISSUED BY THE MEMBER ORGANIZATION. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY, A CERTIFIED COPY OF BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, 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 carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of business under item No. 5, 6 and 7 is annexed hereto.
4. The Register of Members and Share Transfer Book of the Company will remain closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive) for the purpose of AGM and Dividend to be declared.
5. Pursuant to Section 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund established by the Central Government. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended 31st March, 2011 and onwards are requested to lodge their claim with the Company.
6. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). Members are requested to avail NECS facility as it is quick and much convenient way of getting dividend directly in your bank account. Members desirous of availing NECS facility are requested to submit bank particulars in ECS Mandate Form, the format of which is annexed at the end of this Annual Report
7. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA) or with their respective Depository Participants in case the shares are in electronic form.
8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting.
9. As per Securities and Exchange Board of India (SEBI) Circular, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TAs. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Company's Registrar and Share Transfer Agent.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to R&TA for consolidating their holdings in single folio. The share certificates will be returned to the members after making requisite changes thereon.

11. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
12. Details of the Directors seeking Appointment/Re-Appointment at the Annual General Meeting of the Company pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General meeting issued by the Institute of Company Secretaries of India is as under:

Name of the Director	Mr. Asit Patel	Mr. Anand Patel
DIN No.	00093332	000022775
Date of Birth	25.09.1968	26.06.1972
Date of Appointment	25.06.1994	29.08.2007
Qualifications	B.S. (USA) (Engineering management)	MBA (USA), M.E. (Mechanical Engineering)
Expertise	Overall Management	Overall Management
No. of Shares held in Company as on 31 st March, 2018	5000 Equity Shares	1059000 Equity Shares
Name of listed entities in which the person also holds the directorship.	NIL	1. Dev Information Technology Limited
Chairman/Member of the Committees of other listed entities as on 31 st March, 2018	NIL	Dev Information Technology Limited-Nomination and Remuneration Committee - Member
Disclosure of relationship between Director inter-se	1. Brother of Mr. Anand Patel – Director 2. Spouse of Mrs Nayna Patel-Director	1. Brother of Mr. Asit Patel – Managing Director

13. Green Initiative – An Important Communication to Members

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s Link Intime India Private Limited in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have longer shelf life. Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

14. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Ltd (CDSL) on all resolutions set forth in this Notice. The instructions for e-voting are enclosed with this notice.

By order of the Board of Directors

Place : Ahmedabad
Dated : 11th August, 2018

Neha Chikani Shah
Company Secretary
Membership No. A25420

GUJARAT APOLLO INDUSTRIES LIMITED

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No. 5

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 and rules framed there under, prior approval of share holders is required for entering into related parties transaction, if related party transaction for sale, purchase of goods or for obtaining or providing any services or any kind of related party transactions prescribed under the Companies Act, 2013 and value of such transaction exceeding the limit prescribed under the rule.

The Company may re-enter supply agreement with Ammann India Private Limited (hereinafter referred to as “Ammann”), in the year 2018-2019.

All the prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014 are given herein below for perusal of the members:

Sr. No.	Particulars	Details
(a)	Name of the related party	Ammann India Private Limited
(b)	Name of the director or key managerial personnel who is related	Mr. Asit A. Patel is director in Ammann India Private Limited
(c)	Nature of relationship	Ammann India Private Limited is Private Limited Company, of which Mr. Asit Patel is director and AEML Investments Limited (WOS of GAIL) holds 30% shares in the same. therefore, being a director and share holder of the private limited company, they are termed as relative, which is defined under the Companies Act, 2013
(d)	nature, material terms, monetary value and particulars of the parts, contract or arrangement	Agreement for supply of assemblies, sub assemblies, components, parts, etc. for various equipments. The said agreement is proposed for a period of 2 (Two) Years and supply should not exceed Rs. 100 Crores p.a.

In terms of the provisions of Section 188 of the Companies Act, 2013 and SEBI Listing regulations, related parties of the Company shall abstain from voting on said resolution.

None of the Directors except Mr. Asit A. Patel (being director of Ammann India Private Limited and Mr. Anand Patel and Mrs. Nayna Patel being relatives of Director) and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, in the said resolution

The Board accordingly recommended the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6

The Company has managed to sustain well under stiff and competitive market conditions under the guidance and leadership of Mr. Asit A. Patel, Managing Director. In light of their experiences and increased business activities of the Company, the Board of Directors at its meeting held on 11th August, 2018, on the recommendation of Remuneration Committee, approved the proposal to re-appoint Mr. Asit A. Patel, Managing Director of the Company subject to your approval or any such approvals as may be required.

Pursuant to provisions of 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) re-appointment of Managing Director can only be done subject to the approval of members of the Company in General Meeting. You are therefore, requested to approve and re-appoint Mr. Asit A. Patel as a Managing Director with terms and other perquisites as enumerated in their respective resolutions in the accompanied notice.

No other directors (except Mr. Asit A. Patel, Mr. Anand A. Patel, Mrs. Nayna A Patel), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

Item No. 7

The Company was in receipt of requests from (i) Arvindbhai Tribhovandas Patel HUF (ii) Somabhai H. Patel, (iii) Maganbhai H. Patel, Part of Promoters of the Company, for reclassification from Promoter category to Public category under Regulation 31A (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'). Details of their shareholding in the Company are as under:

Sr No	Name of the applicants classified under Promoter Group	No of Equity Shares held	% of shareholding
1	Arvindbhai Tribhovandas Patel HUF	199966	1.58%
2	Somabhai H. Patel	538002	4.25%
3	Maganbhai H. Patel	231916	1.83%
	Total	969884	7.66%

Mr. Arvindbhai Tribhovandas Patel is Karta of Arvindbhai Tribhovandas Patel HUF and is brother of former promoter and chairman Mr. Anilkumar T Patel. Mr. Somabhai H. Patel and Mr. Maganbhai H. Patel are friends of Promoter – Chairman of the Company and hold equity shares in the Company as stated in table given above.

The aforesaid shareholders are leading their lives and occupations independently and are not connected, directly or indirectly, whatsoever, with any activity of the Company. Further, the other persons in the Promoter Group of the Company do not have any control over the affairs or the decision making process of these above referred shareholders.

The above referred shareholders do not directly or indirectly, exercise control, over the affairs of the Company. They have also never held at any time; any position of Key Managerial Personnel in the Company. They also do not have any special rights through formal or informal arrangements with the Company or Promoters or any person in the Promoter Group. They are also never privy to any price sensitive information of the Company.

The proposed re-classification of the shareholding of the Promoter Group mentioned in table given above is not pursuant to Regulation 31A (5) or (6) of the Listing Regulations, 2015. However, as a matter of abundant precaution, the Board of Directors recommends passing of Special Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution.

By order of the Board of Directors

**Place : Ahmedabad
Dated : 11th August, 2018**

**Neha Chikani Shah
Company Secretary
Membership No. A25420**

GUJARAT APOLLO INDUSTRIES LIMITED

E-VOTING INSTRUCTIONS

The Business transacted as set out in the Notice may be transacted through e-voting system and Company will provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means. Please note that the voting through electronic means is optional for shareholders.

The members, whose names appear in the Register of members/list of Beneficial Owners as on Saturday, 22nd September, 2018 i.e. on the Cut-off date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on Wednesday, 26.09.2018 at 9.00 a.m. and will end on Friday, 28.09.2018 at 5.00 p.m. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Ashish Shah, Practicing Company Secretary (Membership No. F-5974) and proprietor M/s. Ashish Shah & Associates, to act as the scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on <26.09.2018 @ 9.00 a.m.> and ends on <28.09.2018 @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 <22.09.2018>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">· Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN Field.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 member id / folio number in the Dividend Bank details field 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 for the relevant <Gujarat Apollo Industries Limited> 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
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xix) 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

GUJARAT APOLLO INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Thirty-First** Annual Report for the year ended 31st March, 2018.

FINANCIAL PERFORMANCE:

(` in Lakhs)

	FY 2017-18	FY 2016-17
Revenue from Operations	6,838.75	6,754.90
Add: Other Income	2,839.10	3,228.45
Total Revenue	9,677.85	9,983.35
Total Expenditure	7,647.13	8,375.64
Earnings before Interest, Tax, Depreciation & Amortization	2,030.72	1,607.71
Less: Finance Cost	150.74	590.77
Less: Depreciation and Amortization Expenses	240.22	236.92
Profit before exceptional items & tax	1,639.76	780.02
Exceptional Items being		
- Provision / Loss on Sale of Investment in Subsidiary Co	-	-
- Provision for Bad Debts / Loan in Subsidiary Co.	-	-
Profit before tax	1,639.76	780.02
Tax Expense	(602.94)	226.87
Profit After Tax	1,036.82	1,006.89
Add: Profit & Loss Account Balance B/F	8,420.05	7,344.27
Amount available for proposed Appropriations	9,456.87	8,420.05
Proposed Dividend (Refer Not on dividend)	—	—
Transfer to General Reserve	—	—
Provision for tax on dividend	(0.32)	-
Closing balance	9,456.55	8,420.05

OPERATIONAL REVIEW:

Standalone

Your Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes.

During the year under review, the Company had a standalone revenue from operations of Rs.6,838.75 Lakhs (previous year Rs.6,754.90). Total earning before depreciation and finance cost was Rs. 2,030.72 Lakhs against 1,607.71 Lakhs in the previous year. The Company's Profit before exceptional items and tax was Rs. 1,639.76 Lakhs which was Rs. 780.02 in the Previous Year. The Company had Net Profit of Rs. 1,036.82 during current year (Previous year Profit Rs. 1,006.89). The Basic and Diluted EPS of the Company for FY 2017-18 is Rs.8.19 and 7.98 respectively.

Consolidated

During the year under review, the Company had consolidated revenue of Rs.6,844.05 Lakhs (previous year Rs. 6,756.95). The Company's Consolidated net profit after tax stood at Rs. 2,570.37 Lakhs, after considering the exceptional item of Rs. 170.06 Lakhs (Previous year Rs. 1,459.32 Lakhs).

For detailed analysis of the performance, please refer to the Management's Discussion and Analysis Section of the Annual Report.

BUYBACK OF EQUITY SHARES:

The Company had initiated Buy-Back of Equity shares from the owners/beneficial owners of the Equity Shares, other than the promoters and persons acting in concert, from the Open Market through the Stock Exchange mechanism using the electronic trading facilities of BSE Limited and The National Stock Exchange of India Limited (“Stock Exchanges”) at a price not exceeding Rs. 189/- per Equity Share payable in cash for an aggregate amount not exceeding Rs. 24 Crore (excluding the Transaction Costs). The Company has bought back 9,98,085 Equity Shares utilizing a total of Rs. 17.86 Crore (excluding Transaction Costs) and the offer closed on September 25, 2017.

AMOUNT TRANSFERRED TO RESERVES IF ANY:

No amount was transferred to reserves during the year under review.

DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 3/- per share on Post Buy-Back Equity Shares of the Company as on the date of closure of register of members..

CHANGE IN NATURE OF BUSINESS:

No change in the nature of Business of the Company during the period under review.

DEPOSITS:

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2018.

CONSOLIDATED ACCOUNTS:

As required under the Listing Regulations entered into with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiaries is attached. The audited consolidated financial statements received from subsidiaries as approved by their respective Board of Directors have been prepared in accordance with Accounting Standards- 21 (AS – 21) read with AS-23 on the Accounting for investment in Associates and AS – 27 on financial reporting of interests in Joint Ventures.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:-

The Company has following Subsidiaries and Associate companies:

Sr.No	Name of the Subsidiary/JV/Associate	Nature	Business
1.	AEML Investments Limited (Formerly known as Apollo Earthmovers Limited)	Subsidiary	Equipment Manufacturing and NBFC Activity
2.	Apollo FBC Crushing Equipments Limited	Subsidiary	Equipment Manufacturing
3.	Credo Mineral Industries Limited	Associate	Mining & Processing

Further, a statement containing salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as “**Annexure-A**” to the Board’s Report. The statement also provides the details of performances, financial position of each of the subsidiaries.

The Company does not have any Joint Venture.

CORPORATE GOVERNANCE:-

A separate report on Corporate Governance Compliance as stipulated in Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) forms part of the Director’s Report.

AUDIT COMMITTEE:-

The Company has in place an Audit Committee in terms of requirements of the Act read with rules framed thereunder and Listing Regulations. The details relating to the Audit Committee are given in the Corporate Governance Report forming part of this report. The recommendations of Audit Committee were duly accepted by the Board of Directors.

GUJARAT APOLLO INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As per Listing Regulations, the Management Discussion and Analysis, is appended to this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

1. Resignation / Cessation

The Board in extreme grief mourned the sad, sudden and untimely demise of Shri Anilkumar T. Patel, Promoter, Non-Executive, Non Independent Director of the Company, whose noble soul departed for heavenly abode on Thursday, February 08, 2018.

The Board Directors placed on record its appreciation and gratitude for the tremendous service and astute guidance rendered by Shri Anilkumar T. Patel as a Director of the Company from the time of his appointment until his death. In his demise the Board has suffered an irreparable loss and society has lost a great philanthropist, humanitarian, businessman and above all a noble and enlightened soul.

During the year under review, none of the Directors or KMPs resigned from the Company.

2. Appointments

During the year under review, none of the Directors or KMPs was appointed.

3. Retirement by Rotation

At the ensuing Annual General Meeting Mr. Asit A. Patel and Mr. Anand A. Patel who retires by rotation and being eligible offers themselves for re-appointment.

There being no other changes in directorship or KMPs of the Company during the year under review.

The details of Directors seeking appointment, re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013 ("Act"), and based on the representations received from the operating management, the Directors hereby confirm:

- that in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same.
- that they 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 profit or loss of the Company for that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that they had prepared the Annual Accounts on a going concern basis.
- that the Company had adequate internal systems and controls in place to ensure compliance of laws applicable to the Company.
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:-

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

BOARD MEETINGS:-

The Board of Directors duly met 7 (Seven) times respectively on 13.04.2017, 30.05.2017, 10.08.2017, 29.08.2017, 19.09.2017, 12.12.2017 and 13.02.2018 in respect of which meetings proper notices were given and the proceedings

were properly recorded and signed. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report attached hereto which forms part of this Report.

BOARD EVALUATION:-

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board that of its committees and individual Directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of executive/ non-executive/ independent directors.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board and results of the evaluation is satisfactory and adequate and meets the requirements. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stake Holders Relationship/ Grievances Committee of Directors, number of meetings held of each Committee during the Financial year 2017-18 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

REMUNERATION POLICY:-

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel which was approved and adopted by the Board of Directors. The Remuneration Policy is stated in the Corporate Governance Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-

The particulars regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure B".

EXTRACT OF ANNUAL RETURN:-

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil mechanism/Whistle Blower Policy. This policy is explained in corporate governance report and also posted on the website of company i.e. <http://www.apollo.co.in>

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints regarding sexual harassment. During the year, no complaint with allegations of sexual harassment was received by the Company.

CORPORATE SOCIAL RESPONSIBILITY:-

During the current year Company was not required to spend any amount towards the CSR activities as the average of last three years profits was negative due to loss incurred. However, a brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs is available on the Company's website www.apollo.co.in for reference. Further the

GUJARAT APOLLO INDUSTRIES LIMITED

report on CSR activities pursuant to clause (o) sub-section (3) of section 134 of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility policy) Rules, 2014 is in **Annexure D** to this report.

STATUTORY AUDITORS:-

M/s. DJNV & Co., Chartered Accountants statutory auditors of the Company, were appointed as statutory auditors of the Company for a period of five years from the financial year 2015-16 till the financial year 2019-20 and the same was subject to ratification by members at every AGM.

However, the Ministry of Corporate Affairs vide its Notification dated 7th May, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting and M/s. DJNV & Co., Chartered Accountants, will continue to act as auditors of the Company till financial year 2019-20.

COMMENTS ON AUDITORS' REPORT:-

There is no adverse comment in the Auditors' Report which requires any further explanation.

SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ashish Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2017-18. The Secretarial Audit Report is appended to this report as "**Annexure E**".

COMMENTS ON SECRETARIAL AUDITORS' REPORT:-

There is no adverse comment in the Secretarial Auditors' Report which requires any further explanation.

COST AUDITORS AND COST RECORD:-

Your Company was not required to appoint cost auditor of the Company for FY 2017-18. The Company has maintained the cost records as per the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS (RPT):-

During the period under review there were transactions with related parties as defined under Section 188 of the Companies Act, 2013. Details of the same are annexed in "**Annexure F**" and forming part of this report.

INTERNAL CONTROL SYSTEMS:-

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

PARTICULARS OF EMPLOYEES:-

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

This cannot be ascertained as the Directors do not draw any Remuneration.

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.

Percentage Increase in Remuneration for FY 2017-18

MD/CEO	NIL
CFO	3.73%
CS	2.22%

- c. The percentage increase in the median of employees in the financial year:-20.5%
- d. The number of permanent employees on the rolls of the Company: 76 Nos.
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The Average percentile increase made in salaries of employees is 19.39% while that of KMP is 3.73%
- f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

	Amt. ` In Lakhs	
	KMP	Other than KMP
Remuneration in FY 18	18.37	283.11
Revenue	9,677.85	9,677.85
Remuneration as % of revenue	0.19%	2.93%
Profit before Tax (PBT)	1,639.76	1,639.76
Remuneration (as % of PBT)	1.11	17.27

- g. Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms remuneration as per the remuneration policy of the Company.

The company does not have any employee covered under the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT:-

The Company had a Risk Management Committee with defined role and responsibilities. During the year under review, the Committee was constituted in the compliance of requirement listing regulations. The details of the same are forming part of the Corporate Governance Report

EQUAL OPPORTUNITY EMPLOYER:-

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace in line with provisions of the Sexual Harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. All the employees are treated with dignity with a view to maintain a work environment free from harassment whether physical, verbal or psychological. There were no cases reported under the said Policy during the year.

GUJARAT APOLLO INDUSTRIES LIMITED

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the ends of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

INDUSTRIAL RELATIONS:-

The relationship with the workmen and staff remained co-ordial and harmonious during the year and management received full cooperation from employees.

CAUTIONARY STATEMENT:-

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation for the continuous support and cooperation received from the Business Associates including vendors, customers and Banks. Your Directors greatly appreciates overwhelming cooperation, dedication, commitment and contribution made by employees at all levels and look forward for their continued support in future as well. Your Directors would also wish to place on record their gratitude to the shareholders for having faith on the management of the Company.

For and on behalf of the Board of Directors

**Place : Ahmedabad
Dated : 11th August, 2018**

**Asit A. Patel
Managing Director
DIN:00093332**

**Anand A. Patel
Director
DIN:00002277**

ANNEXURE “A” TO DIRECTORS’ REPORT

Form AOC 1

Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014.

Statement Containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	AEML Investments Limited (Formerly known as Apollo Earthmovers Ltd).	Apollo FBC Crushing Equipments Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	2017-18	2017-18
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Share capital	3,60,00,000	5,00,000
5.	Reserves & surplus	2,40,31,05,152	(11,39,763)
6.	Total assets	2,44,01,01,353	6,49,349
7.	Total Liabilities	9,96,201	12,89,112
8.	Investments	8,30,23,000	-
9.	Turnover	5,30,000	-
10.	Profit before taxation	19,82,90,013	(62,324)
11.	Provision for taxation	1,33,72,975	-
12.	Profit after taxation	18,49,17,038	(62,324)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

GUJARAT APOLLO INDUSTRIES LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures		Credo Mineral Industries Ltd (CMIL).
1.	Latest audited Balance Sheet Date	31.03.2018
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	1,50,57,925
	Amount of Investment in Associates/Joint Venture	26,40,28,147
	Extend of Holding%	24.99%
3.	Description of how there is significant influence	Holding more than 20% of total share capital.
	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 1,95,10,49,417
6.	Profit/Loss for the year	₹ 1,31,96,439
	i. Considered in Consolidation	₹ 32,97,790
	ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of Board of Directors

Asit Patel
Managing Director
DIN:00093332

Navinchandra V. Shah
Director
DIN: 03027647

Bharat Dave
Chief Financial Officer

Neha Chikani Shah
Company Secretary
M'ship No:A-25420

Place : Ahmedabad
Dated : 11th August, 2018

ANNEXURE “B” TO DIRECTORS’ REPORT

A. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

- a. The Steps taken or impact on conservation of energy:-

The Company attaches a great deal of importance to energy conservation. Efforts to conserve Energy continued during the year through timely preventive maintenance and inspection of major plant and machinery.

- b. The steps taken by the Company for utilizing alternate sources of energy

No step is taken to utilize alternate sources of energy.

- c. The Capital investment on energy conservation equipment

No Capital investments are planned at this stage.

B. TECHNOLOGY ABSORPTION:

1. Research & Development (R & D)

The Company is not having an independent Research & Development unit registered with the Government of India. However, product developmental activities continue to get utmost priority in the field of process technology, improvement in quality, import substitution etc., through the quality assurance department.

Benefits Derived as a result of above R & D

The Company has been able to substitute some of the indigenous spares, which were earlier required to be imported.

2. Technology Absorption and Innovation

- a) Efforts: The Company has been able to indigenize components required for the manufacture Crushers and other machineries.

- b) Benefits derived : better product and indirect saving in foreign exchange

- c) Particulars of technology imported during the past 5 years: No technology is imported during past 5 years.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange Earning: ` 6,23,89,795/-

Foreign Exchange Outgo : ` 81,91,858/-

For and on behalf of the Board of Directors

Place : Ahmedabad
Dated : 11th August, 2018

Asit A. Patel
Managing Director
DIN:00093332

Anand A. Patel
Director
DIN:00002277

GUJARAT APOLLO INDUSTRIES LIMITED

ANNEXURE “C” TO DIRECTORS’ REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L45202GJ1986PLC009042
ii	Registration Date	7-Oct-86
iii	Name of the Company	GUJARAT APOLLO INDUSTRIES LIMITED
iv	Category of the Company	Public Limited Company
v	Address of the Registered office & contact details	
	Address :	Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana
	Town / City :	Mehsana
	State :	Gujarat - 382732
	Country Name :	India
	Telephone (with STD Code) :	7228011811
	Fax Number :	—
	Email Address :	info@apollo.co.in
	Website, if any:	www.apollo.co.in
vi	Whether listed company	yes
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	Link Intime India Private Limited
	Address :	5TH Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Elliesebidge
	Town / City :	Ahmedabad
	State :	Gujarat
	Pin Code:	380009
	Telephone :	079 – 26465179
	Fax Number :	079 - 26465179
	Email Address :	ahmedabad@linkintime.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	manufacture of machinery for mining, quarrying and construction	2824	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled

4

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	AEML Investments Limited (Formerly known as Apollo Earthmovers Limited)	U29210GJ1980PLC004064	Subsidiary	100%	2(87)
2	Apollo FBC Crushing Equipments Limited	U29100GJ2014PLC078597	Subsidiary	100%	2(87)
3	Credo Mineral Industries Limited	U10300GJ1995PLC064782	Associate	24.99%	2(6)

IV. 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 - 2017				No. of Shares held at the end of the year - 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of Promoter and Promoter Group									
(1) Indian									
a) Individual/ HUF	7478279	0	7478279	54.7458	7340783	0	7340783	57.9753	3.2295
b) Central Govt/									
State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
c) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
d) Any other (Specify)									0
Sub Total (A)(1)	7478279	0	7478279	54.7458	7340783	0	7340783	53.7393	-1.0065
(2) Foreign									
a) Individuals									
(Non-Resident Individuals /									
Foreign Individuals)	769918	0	769918	5.6363	769918	0	769918	5.6363	0.0000
(b) Government	0	0	0	0.00	0	0	0	0.00	0
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0
(d) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0
(e) Any Other (Specify)									0
Sub Total (A)(2)	769918	0	769918	5.6363	769918	0	769918	5.6363	0.0000
Total Shareholding of Promoter and Promoter									
Group(A)=(A)(1)+(A)(2)	8248197	0	8248197	60.3821	8110701	0	8110701	59.3756	-1.0065

GUJARAT APOLLO INDUSTRIES LIMITED

B. Public Shareholding										
1. Institutions									0.00	0.00
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0	0.00	0
b) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00	0
c) Alternate Investment Funds	0	0	0	0.00	0	0	0	0	0.00	0
d) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0	0.00	0
e) Foreign Portfolio Investor	91347	0	91347	0.6687	0	0	0	0	0.0000	-0.6687
f) FI / Banks	3142	0	3142	0.0230	6178	0	6178	0	0.0488	0.0258
g) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00	0
h) Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0	0.00	0
(i) Any Other (Specify)										0
Sub-total (B)(1):-	94489	0	94489	0.6917	6178	0	6178	0	0.0452	-0.6465
2. Central Govt/ State Govt(s)/ President of India Sub Total (B)(2)	0	0	0	0.00	0	0	0	0	0.00	0
3. Non-Institutions										0
(a) Individuals										0
(i) Individual shareholders holding nominal share capital upto ` 1 lakh.	2055569	303078	2358647	17.2668	1974569	288053	2262622	17.8695	0.6027	
(ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	1239693	11250	1250943	9.1577	917144	11250	928394	7.3322	-1.8255	
(b) NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0	
(c) Employee Trusts	0	0	0	0.00	0	0	0	0.00	0	
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0	
(e) Any Other (Specify)										0
Trusts	0	0	0	0.0000	100000	0	100000	0.7898	0.7898	
HUF	229296	0	229296	1.6786	150208	0	150208	1.1863	-0.4923	
Non Resident Indians (Non Repat)	137096	0	137096	1.0036	112980	0	112980	0.8923	-0.1113	
Non Resident Indians (Repat)	277332	0	277332	2.0302	316657	0	316657	2.5009	0.4707	
Clearing Member	36376	0	36376	0.2663	26315	0	26315	0.2078	-0.0585	
Bodies Corporate	1026724	900	1027624	7.5229	646960	900	647860	5.1166	-2.4063	
Sub Total (B)(3)	5002086	315228	5317314	38.9262	4244833	300203	4545036	33.2726	-5.6536	
Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	5096575	315228	5411803	39.6179	4251011	300203	4551214	33.3178	-6.3001	
Total (A)+(B)	13344772	315228	13660000	100.0000	12361712	300203	12661915	92.6934	-7.3066	
(C) Non Promoter - Non Public										0
[1] Custodian/DR Holder	0	0	0	0	0	0	0	0.00	0	
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0	
Total (A)+(B)+(C)	13344772	315228	13660000	100.0000	12361712	300203	12661915	100.0000		

ii Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year-2017			Shareholding at the end of the year-2018			% 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	Asit Anilkumar Patel HUF	2250528	16.4753	0.0000	2250528	17.7740	0.0000	1.2987
2	Anand A Patel	1059000	7.7526	0.0000	1059000	8.3637	0.0000	0.6111
3	Somabhai H Patel	538002	3.9385	0.0000	538002	4.2490	0.0000	0.3105
4	Anilkumar Tribhovandas Patel	534125	3.9101	0.0000	534125	4.2184	0.0000	0.3083
5	Manankumar Manilal Patel	444933	3.2572	0.0000	444933	3.5139	0.0000	0.2567
6	Maulikkumar Manilal Patel	421705	3.0872	0.0000	421705	3.3305	0.0000	0.2433
7	Anilkumar T Patel HUF	419761	3.0729	0.0000	419761	3.3151	0.0000	0.2422
8	Sonali Anand Patel	354900	2.5981	0.0000	354900	2.8029	0.0000	0.2048
9	Parth Rashmikant Patel	339900	2.4883	0.0000	339900	2.6844	0.0000	0.1961
10	Shardaben Anilkumar Patel	306776	2.2458	0.0000	312776	2.4702	0.0000	0.2244
11	Maganbhai Harjivandas Patel	231916	1.6978	0.0000	231916	1.8316	0.0000	0.1338
12	Manibhai Virchanddas Patel	202639	1.4834	0.0000	202639	1.6004	0.0000	0.1170
13	Manjula R Patel	200000	1.4641	0.0000	200000	1.5795	0.0000	0.1154
14	Arvindbhai T Patel HUF	192696	1.4107	0.0000	192696	1.5219	0.0000	0.1112
15	Dhruv Ashokbhai Patel	138533	1.0142	0.0000	1037	0.0082	0.0000	-1.0060
16	Roy Asit Patel	105000	0.7687	0.0000	105000	0.8293	0.0000	0.0606
17	Anu Asit Patel	94525	0.6920	0.0000	94525	0.7465	0.0000	0.0545
18	Arjun Asit Patel	94078	0.6887	0.0000	94078	0.7430	0.0000	0.0543
19	Janardanbhai J Raval	89700	0.6567	0.0000	89700	0.7084	0.0000	0.0517
20	Pravinkumar P Patel	62500	0.4575	0.0000	56500	0.4462	0.0000	-0.0113
21	Aryan Anand Patel	35200	0.2577	0.0000	35200	0.2780	0.0000	0.0203
22	Amit J Raval	31500	0.2306	0.0000	31500	0.2488	0.0000	0.0182
23	Nayna Asit Patel	27100	0.1984	0.0000	27100	0.2140	0.0000	0.0156
24	Maniben Manilal Patel	25650	0.1878	0.0000	25650	0.2026	0.0000	0.0148
25	Kailashben Manibhai Patel	24525	0.1795	0.0000	24525	0.1937	0.0000	0.0142
26	Parul Pravinbhai Patel	11050	0.0809	0.0000	11050	0.0873	0.0000	0.0064
27	Patel Pravin Purshottamdas HUF	6255	0.0458	0.0000	6255	0.0494	0.0000	0.0036
28	Asit Patel	5000	0.0366	0.0000	5000	0.0395	0.0000	0.0029
29	Arnav Anand Patel	600	0.0044	0.0000	600	0.0047	0.0000	0.0003
30	Rashmikant H Patel	100	0.0007	0.0000	100	0.0008	0.0000	0.0001
	Total	8248197	60.3821	0.0000	8110701	64.0559	0.0000	3.6738

GUJARAT APOLLO INDUSTRIES LIMITED

(iii) Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ASIT ANILKUMAR PATEL HUF	2250528	17.7740			2250528	17.7740
	AT THE END OF THE YEAR					2250528	17.7740
2	ANAND A PATEL	1059000	8.3637			1059000	8.3637
	AT THE END OF THE YEAR					1059000	8.3637
3	SOMABHAI H PATEL	538002	4.2490			538002	4.2490
	AT THE END OF THE YEAR					538002	4.2490
4	ANILKUMAR T PATEL	534125	4.2184			534125	4.2184
	AT THE END OF THE YEAR					534125	4.2184
5	MANANKUMAR MANILAL PATEL	444933	3.5139			444933	3.5139
	AT THE END OF THE YEAR					444933	3.5139
6	MAULIKKUMAR MANILAL PATEL	421705	3.3305			421705	3.3305
	AT THE END OF THE YEAR					421705	3.3305
7	ANILKUMAR T PATEL	419761	3.3151			419761	3.3151
	AT THE END OF THE YEAR					419761	3.3151
8	SONALI ANAND PATEL	354900	2.8029			354900	2.8029
	AT THE END OF THE YEAR					354900	2.8029
9	PARTH RASHMIKANT PATEL	339900	2.6844			339900	2.6844
	AT THE END OF THE YEAR					339900	2.6844
10	SHARDABEN ANILKUMAR PATEL	306776	2.4228			306776	2.4228
	Transfer			15 Nov 2017	6000	312776	2.4702
	AT THE END OF THE YEAR					312776	2.4702
11	MAGANBHAI HARJIVANDAS PATEL	231916	1.8316			231916	1.8316
	AT THE END OF THE YEAR					231916	1.8316
12	MANIBHAI VIRCHANDDAS PATEL	202639	1.6004			202639	1.6004
	AT THE END OF THE YEAR					202639	1.6004
13	MANJULA R PATEL .	200000	1.5795			200000	1.5795
	AT THE END OF THE YEAR					200000	1.5795
14	ARVINDBHAI T PATEL HUF	192696	1.5219			192696	1.5219
	AT THE END OF THE YEAR					192696	1.5219
15	ROY ASIT PATEL	105000	0.8293			105000	0.8293
	AT THE END OF THE YEAR					105000	0.8293
16	ANU ASIT PATEL	94525	0.7465			94525	0.7465
	AT THE END OF THE YEAR					94525	0.7465
17	ARJUN ASIT PATEL	94078	0.7430			94078	0.7430
	AT THE END OF THE YEAR					94078	0.7430
18	JANARDANBHAI J RAVAL	89700	0.7084			89700	0.7084
	AT THE END OF THE YEAR					89700	0.7084
19	PRAVINKUMAR P PATEL	62500	0.4936			62500	0.4936
	Transfer			15 Nov 2017	(6000)	56500	0.4462
	AT THE END OF THE YEAR					56500	0.4462
20	ARYAN ANAND PATEL	35200	0.2780			35200	0.2780
	AT THE END OF THE YEAR					35200	0.2780

21	AMIT J RAVAL	31500	0.2488			31500	0.2488
	AT THE END OF THE YEAR					31500	0.2488
22	NAYNA ASIT PATEL	27100	0.2140			27100	0.2140
	AT THE END OF THE YEAR					27100	0.2140
23	MANIBEN MANILAL PATEL	25650	0.2026			25650	0.2026
	AT THE END OF THE YEAR					25650	0.2026
24	KAILASHBEN MANIBHAI PATEL	24525	0.1937			24525	0.1937
	AT THE END OF THE YEAR					24525	0.1937
25	PARUL PRAVINBHAI PATEL	11050	0.0873			11050	0.0873
	AT THE END OF THE YEAR					11050	0.0873
26	PATEL PRAVIN PURSHOTTAMDAS HUF	6255	0.0494			6255	0.0494
	AT THE END OF THE YEAR					6255	0.0494
27	ASIT PATEL	5000	0.0395			5000	0.0395
	AT THE END OF THE YEAR					5000	0.0395
28	DHRUV ASHOKBHAI PATEL	138533	1.0941			138533	1.0941
	Transfer			07 Apr 2017	(6300)	132233	1.0443
	Transfer			20 Oct 2017	(3125)	129108	1.0197
	Transfer			27 Oct 2017	(700)	128408	1.0141
	Transfer			03 Nov 2017	(11183)	117225	0.9258
	Transfer			10 Nov 2017	(5000)	112225	0.8863
	Transfer			20 Dec 2017	(11000)	101225	0.7994
	Transfer			12 Jan 2018	(188)	101037	0.7980
	Transfer			22 Jan 2018	(10000)	91037	0.72
	Transfer			23 Jan 2018	(15000)	76037	0.60
	Transfer			24 Jan 2018	(15000)	61037	0.48
	Transfer			25 Jan 2018	(20000)	41037	0.32
	Transfer			29 Jan 2018	(20000)	21037	0.17
	Transfer			30 Jan 2018	(20000)	1037	0.0082
	AT THE END OF THE YEAR					1037	0.0082
29	ARNAV ANAND PATEL	600	0.0047			600	0.0047
	AT THE END OF THE YEAR					600	0.0047
30	RASHAMIKANT H PATEL	100	0.0008			100	0.0008
	AT THE END OF THE YEAR					100	0.0008

Notes:

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 12661915 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

GUJARAT APOLLO INDUSTRIES LIMITED

(iv) Shareholding Pattern of Top Ten Shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year-2018	
		No. of Shares held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of total Shares of the Company
1	APOLLO TECHNO EQUIPMENTS LTD.	400000	3.1591			400000	3.1591
	Transfer			06 Oct 2017	(3849)	396151	3.1287
	Transfer			13 Oct 2017	(66984)	329167	2.5997
	Transfer			27 Oct 2017	(19167)	310000	2.4483
	Transfer			03 Nov 2017	(7163)	302837	2.3917
	AT THE END OF THE YEAR					302837	2.3917
2	SHARAD KANAYALAL SHAH	0	0.0000			0	0.0000
	Transfer			25 Aug 2017	7000	7000	0.0553
	Transfer			08 Sep 2017	77000	84000	0.6634
	Transfer			15 Sep 2017	43500	127500	1.0070
	Transfer			22 Sep 2017	6600	134100	1.0591
	Transfer			10 Nov 2017	1000	135100	1.0670
	Transfer			01 Dec 2017	2500	137600	1.0867
	Transfer			02 Feb 2018	3000	140600	1.1104
	Transfer			09 Feb 2018	2000	142600	1.1262
	Transfer			16 Feb 2018	2400	145000	1.1452
	AT THE END OF THE YEAR					145000	1.1452
3	UGRABHAI V PATEL	108783	0.8591			108783	0.8591
	AT THE END OF THE YEAR					108783	0.8591
4	OMKARESHWAR MINES AND MINERALS PVT LTD	10000	0.0790			10000	0.0790
	Transfer			29 Sep 2017	(10000)	0	0.0000
	Transfer			06 Oct 2017	10000	10000	0.0790
	Transfer			20 Oct 2017	74300	84300	0.6658
	Transfer			03 Nov 2017	15700	100000	0.7898
	AT THE END OF THE YEAR					100000	0.7898
5	CARNEGIE FAMILY PRIVATE TRUST	0	0.0000			0	0.0000
	Transfer			02 Feb 2018	65470	65470	0.5171
	Transfer			09 Feb 2018	34530	100000	0.7898
	AT THE END OF THE YEAR					100000	0.7898
6	PATEL MITHABHAI K	89548	0.7072			89548	0.7072
	Transfer			08 Sep 2017	(2000)	87548	0.6914
	Transfer			15 Sep 2017	(8000)	79548	0.6282
	Transfer			22 Sep 2017	(895)	78653	0.6212
8	ISHWARBHAI HIRDAS PATEL	62592	0.4943			62592	0.4943
	AT THE END OF THE YEAR					62592	0.4943
9	PATEL J KANJIDAS	62334	0.4923			62334	0.4923
	AT THE END OF THE YEAR					62334	0.4923
10	MEHTA INTEGRATED FINANCE LTD	45000	0.3554			45000	0.3554
	AT THE END OF THE YEAR					45000	0.3554

(v) Shareholding of Directors and KMP

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year-2018	
		No. of Shares held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of total Shares of the Company
	Directors						
1	ASIT ANILKUMAR PATEL	5000	0.03			5000	0.03
	AT THE END OF THE YEAR					5000	0.03
2	ANAND A PATEL	1059000	7.75			1059000	7.75
	AT THE END OF THE YEAR					1059000	7.75
3	ANILKUMAR T PATEL	534125	3.91			534125	3.91
	AT THE END OF THE YEAR					534125	3.91
4	MANIBHAI V PATEL	202639	1.4834			202639	1.48
	AT THE END OF THE YEAR					202639	1.48
5	NAVINCHANDRA V SHAH	8100	0.06			8100	0.06
	AT THE END OF THE YEAR					8100	0.06
6	NAYNA ASIT PATEL	27100	0.19			27100	0.19
	AT THE END OF THE YEAR					27100	0.19
8	NAMAN MADHAV PATEL	2500	0.02			2500	0.02
	Transfer			24 Jan 2018	2500	2500	0.02
	AT THE END OF THE YEAR					5000	0.04
	KMP						
1	NEHA CHIKANI SHAH - CS	0	0			0	0
	AT THE END OF THE YEAR					0	0
2	BHARAT P DAVE - CFO	0	0			0	0
	AT THE END OF THE YEAR					0	0

GUJARAT APOLLO INDUSTRIES LIMITED

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	391,959,236	-	-	391,959,236
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	391,959,236	-	-	391,959,236
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	296,658,655	-	-	296,658,655
Net Change	-296,658,655	-	-	-296,658,655
Indebtedness at the end of the financial year				
i) Principal Amount	95,300,581	-	-	95,300,581
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	95,300,581	-	-	95,300,581

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Asit Patel	
1	Gross salary	916264	916264
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	916264	916264
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission		
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	916264	916264
	Ceiling as per the Act	10368236	10368236

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount	
		N V Shah	Anilkumar Patel [Till 8.2.18]	Manilal Patel	Kapilaben Patel	Nayna Patel		Naman Patel
1	Independent Directors							
	Fee for attending board committee meetings	30000	0	0	15000	0	25000	70000
	Commission							
	Others, please specify							
	Total (1)	30000	0	0	15000	0	25000	70000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	0	7500	17500	0	15000	0	40000
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (2)	0	7500	17500	0	15000	0	40000
	Total (B)=(1+2)	30000	7500	17500	15000	15000	25000	110000
	Total Managerial Remuneration	30000	7500	17500	15000	15000	25000	110000
	Overall Ceiling as per the Act							60,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary	0	770400	1066800	1837200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	770400	1066800	1837200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	770400	1066800	1837200

GUJARAT APOLLO INDUSTRIES LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	- -
Punishment	-	-	-	-	- -
Compounding	-	-	-	-	- -
B. DIRECTORS					
Penalty	-	-	-	-	- -
Punishment	-	-	-	-	- -
Compounding	-	-	-	-	- -
C. OTHER OFFICERS					
IN DEFAULT					
Penalty	-	-	-	-	- -
Punishment	-	-	-	-	- -
Compounding	-	-	-	-	- -

Note:

There were no penalties/punishments/compounding of offenses for the year ended 31st March, 2018

**ANNEXURE “D” TO DIRECTORS’ REPORT
ANNUAL REPORT ON CSR ACTIVITIES**

1. A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The CSR policy of the Company is available on the Company’s website www.apollo.co.in. The focus areas for CSR activities will be Education, Healthcare and such other activities as CSR Committee or Board may consider to be appropriate.

2. The Composition of the CSR Committee :

The CSR Committee of the Company comprises of following directors.

- (1) Mr. Navinchandra V. Shah - Chairman
 (2) Mr. Anand A. Patel - Member
 (3) Mrs. Nayna A. Patel - Member

3. Average net profit of the company for last three financial years

Average net profit of the Company for last three financial years is Rs.(12,26,74,237)/-.

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

CSR expenditure is Rs. NIL (2% of Rs. (12,26,74,237))

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year : ₹ Nil

(b) Amount unspent, if any; : ₹ Nil

(c) Manner in which the amount spent during the financial year is detailed below

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1.Local area/other 2.Specify the state and district where project or programs was undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project/ programs Subheads: 1.Direct expenditure on project or programs 2.Overheads	Cumulative Expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
During the year Company is not required to spend any amount towards CSR activities as the average net profits of last three financial years was Negative							

· Give details of implementing agency : Not applicable

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount :

N.A.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company

The CSR Committee confirms that CSR Committee is responsible for monitoring process of the CSR activities and the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

**Place : Ahmedabad
Dated : 11th August, 2018**

**Asit A. Patel
Managing
Director
DIN:00093332**

**Anand A. Patel
Member of
CSR Committee
DIN:00002277**

**Navinchandra V. Shah
Chairman,
CSR Committee**

ANNEXURE “E” TO DIRECTORS’ REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

To,
The Members,
Gujarat Apollo Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Apollo Industries 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 my opinion thereon.

Based on our verification of the 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, 2018 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, 2018 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 Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment to the extent of their applicability to the Company;
- (v) 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) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) There are no other laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.
- ii) 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.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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 the company there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Ahmedabad
Date : 11th August, 2018

For, Ashish Shah & Associates
Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178

The report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

To,
The Members,
Gujarat Apollo Industries Limited

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

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 process 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 process 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 procedure 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.

Place : Ahmedabad
Date : 11th August, 2018

For, Ashish Shah & Associates
Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178

GUJARAT APOLLO INDUSTRIES LIMITED

ANNEXURE “F” TO DIRECTORS’ 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 arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis

(a)	Name of the related party and nature of relationship	Ammann India Private Limited Ammann India Private Limited (at the time of entering into a contract, Company was a Public Limited Company) is Private Limited Company and of which Mr. Asit A. Patel is director. AEML Investments Limited (Formerly known as Apollo Earthmovers Limited), Wholly Owned subsidiary of GAIL also holds 30% stake in Ammann. In the year 2018-19, Company may re-enter into an agreement with Ammann India Private Limited (Formerly known as Apollo Construction Equipments Limited), for supply of certain goods for a period of further 2 years.
(b)	Nature of contracts/arrangements/ transactions	Supply Agreement
(c)	Duration of the contracts / arrangements/ transactions	2 (Two) years till March, 2020
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of Assemblies, sub-assemblies, components & Spare parts for various equipment not exceeding Rs. 100 crores p.a.
(e)	Justification for entering into such contracts or arrangements or transactions	The continuing agreement was part of Business Transfer Agreement dated 10.04.2013
(f)	date(s) of approval by the Board	29.08.2017
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm’s length basis: NIL

(a)	Name(s) of the related party and nature of relationship: N.A.
(b)	Nature of contracts/arrangements/transactions: N.A.
(c)	Duration of the contracts / arrangements/transactions: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
(e)	Date(s) of approval by the Board, if any: N.A.
(f)	Amount paid as advances, if any: N.A.

For and on behalf of the Board of Directors

Place : Ahmedabad
Dated : 11th August, 2018

Asit A. Patel
Managing Director
DIN:00093332

Anand A. Patel
Director
DIN:00002277

MANAGEMENT DISCUSSION AND ANALYSIS

The year that was

FY 2017-18 witnessed a turnaround of sorts in the country's overall economic condition. The markets observed a steady growth post GST implementation. The market sentiments were cautiously optimistic. Your Company achieved a moderate success during the year and managed to maintain its market share in the Crushing and Screening business.

During FY 2017-18, the Company bought back 9,98,085 Equity shares utilizing the cash surplus in line with the management's overall objective of maximization of shareholder's wealth.

Your Company, while focusing on the Crushing and Screening equipment business, has initiated the process of diversification. The diversification process takes cognizance of the company's core strength in engineering, R & D & manufacturing. The highlights of FY 2017-18, in brief are as follows.

Other Business:

Your company made a foray into the coal sampling market segment since previous year and has completed manufacturing of Coal Sampling equipment. Your Company is confident that the performance of this Coal Sampling Unit will meet market expectations. This opens up a new opportunity in the coal segment which has a high growth potential, given the increased production of coal by Government agencies.

Completion of Supply Agreement:

There has been completion of supply agreement with Associate Company Ammann India Pvt. Ltd. (AIPL) in the year 2017-18. However, your company may continue supply of assemblies, sub-assemblies, components, spare parts for various equipment at arm's length basis.

AIPL continues to be leader in the road construction equipment market. AIPL will continue to grow with major thrust by government in road construction and increasing exports.

Diversification

Your company is also looking at other areas of diversification – special purpose machines for other sectors. Such diversification will support the growth and higher utilization of resources.

The management has and will always continue to strive in protecting the interests of all the stakeholders thereby justifying the trust and confidence reposed on them by the stakeholders. The management has always adopted an unbiased attitude in all its actions and has consistently followed the practice of transparency. The management firmly believes in profit sharing and has made sincere efforts to fulfill the expectations of the stakeholders.

The Company's financial results can be summed up as under:

1. Total Revenue from operations of the Company is Rs. 6,838.75 Lakhs.
2. Profit Before exceptional items & Tax of the Company is Rs. 1,639.76 Lakhs.
3. Profit/Loss after Tax is Rs. 1,036.82 Lakhs.
4. Basic and Diluted Earnings per Share is Rs. 8.19 and Rs. 7.98 respectively.

The sale during the FY 2017-18 has increased only marginally as compared to FY 2016-17. The main reason is the overall moderate performance of the mining and manufacturing sector due to a variety of reasons. Delays in regulatory approvals, problems in land acquisition and rehabilitation, environmental clearances and time overrun in the implementation of projects were the reasons for lower external and internal demand.

Your Company is always alive to the market conditions and with a combination of R&D, dedicated efforts and manufacturing expertise managed to obtain maximum mileage in a difficult environment. Taking cognizance of this difficult period, in the year under review, the Company relied on market money as well as on the internal accruals.

The detailed Management discussion and analysis report, industry wise, economy wise, product wise and in general is as follows:-

Industry Structure:

India continues to be one of the fastest developing countries. International companies are looking at India for growth. But for the trying economic conditions in many parts of the globe, India would have witnessed a far higher level of

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investments. Large global Corporations have plans to invest billions of dollars in several mega projects in India over the next few years which augur well for the growth in demand.

The Crushing & Screening market segment in India is a part of Mining Sector and is experiencing a challenging environment. Passing of the Mines and Minerals (Development and Regulation) (MMDR) Amendment Ordinance, 2015 is a significant step in revival of the hitherto stagnant mining sector in the country.

Your company through a combination of in house R & D, technology tie-up and excellent manufacturing practices, is confident of improving its market share in this segment.

MAIN FOCUS AREAS AND APPLICATIONS:

The Company's major source of business is from mining and manufacturing sector and the growth of the company is therefore directly proportional to the growth in the mining and manufacturing segment. The Crushing & Screening equipment business has a wider market application and is not restricted to road construction alone.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Opportunities:-

- The Global Economy is showing signs of revival since the onset of financial crisis. According to Union Budget, mining issues are to be resolved on priority. Given the Government's commitment to infrastructure, one can expect that the issues will be addressed to and resolved on priority. India still has a healthy macroeconomic position. The Government policy of minimum government and maximum governance will improve the ease of doing business
- Customers are looking for quality Crushing and Screening equipment at affordable prices and your company is in a position to fit well in this segment with its market reputation.
- With lower raw material costs, the overall cost of the equipment are lower as compared to Gulf and African countries, which helps to gain market share in national and international markets.
- Expansion of products: cone crushers, coal crushers and bucket crushers.

Threats, Risks and Concerns:-

- Global Financial market is volatile. With lower growth in international trade, the Indian economy is likely to remain challenged. This may result in foreign players exercising caution in the entry and investment in India as a whole and mining segment in particular.
- Competition will be severe as there are quite a few local players catering to the price sensitive customers with low prices. This will lead to price pressures and the Company may not be in a position to realize higher prices for its products and services.

Outlook:

The Company sees a moderate outlook in the coming years for Crushing and Screening business on its own. The addition of new products with proven technology will improve the top and bottom line of the company. With the existing cash balances, the Company can mobilize the funds and venture in diversified business activities, outside of mining equipment business. With favorable Government policies, the overall market looks positive. With the Government committing itself to infrastructure in general and construction in particular, the demands for the Company's products are likely to see a good growth in the coming years.

Internal Control Systems and their Adequacies:

The Company maintains effective and adequate internal control systems. The Internal Control is formed as such to avoid unnecessary losses and to ensure proper record of transactions, reliable financial reporting, safeguarding of assets and adherence to management policies. The Internal Control system is adequately equipped so as to suggest proper changes that are required in the system to improve performance and eliminate waste.

International Financial Reporting Standards (IFRS) have been implemented while preparing Balance sheets and other profitability statements of the Company.

An Independent firm of Chartered Accountants regularly carries out the internal audit of the Company. Internal audit of the Company is carried out at periodic intervals. The Officers responsible for their functions regularly submit their comments on report and share the steps they have taken to rectify the defects.

Your Company continues to be an ISO 9001 certified Company by TUV India Private Limited (TUV NORD) recognized for the production, quality control and standards. Your Company has qualified for BS OHSAS 18001 :2007 certificate by TUV NORD for maintaining standards for Design, Manufacture, Installation and Servicing of crushing and screening plants

Human Resources:

Your Company is technology-driven and has its own HR policy, which focuses on qualitative & transparent recruitment, training & development, performance appraisal, employee welfare etc. The Company believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to the success of its business. The Company believes that its human resources are the key to maintain its leading position in the industry. The Company provides competitive compensation packages combined with a good working culture and environment to attract and retain talented personnel.

The Company seeks to establish and maintain an environment that supports its business processes and ensures that employee performance is evaluated against the achievement of objectives, which are in line with its long-term goals. All employees are provided with KRAs and an opportunity to discuss their performance, plan their development and make self-appraisals.

Comments on Financial Performance with respect to Operational Performance:

During the Financial year under review, the Net Turnover of the Company has marginally increased to Rs. 6,884.12 lakhs as compared to Rs. 6,754.90 lakhs in the previous financial year. The profits of the Company have increased as compared to the previous financial year due to sale of investment and assets. The Profit after Tax is at Rs. 1,036.82 lakhs in the current year. The Company's manufacturing business was at break-even point and therefore there was no operative profit in the current year. Due to competitive pressures and a stagnant market, the Company could not improve on the price realization as expected.

Cautionary Statement:

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "Forward statement" within the meaning of applicable laws and regulations. Actual results, performance or achievements may vary with those expressed or implied, depending upon the economic conditions, Government policies and other incidental/ unforeseeable factors. Important factors that could influence the Company's operations include input availability and prices, demand and pricing of finished goods in the Company's principal markets, changes in Government regulations, tax laws, economic developments within the Country and other incidental factors.

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REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement and clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance enhances stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. At Gujarat Apollo, value creation is a philosophy that is ubiquitous across the organization. The Shareowners remain the focus of our growth strategy. Ensuring stability in a dynamic environment and growth in competitive time is a commitment we have and have kept since our inception. Our Company has always believed in the concept of good Corporate Governance involving a high level of transparency, accountability and responsibility in all areas of its operations to ensure investors protection. Mandatory provisions of Corporate Governance as stipulated under listing agreement of Stock Exchanges are being complied with. The Company is committed to conducting business in accordance with the highest legal and ethical standards, superior product quality and services to its customers.

BOARD OF DIRECTORS:

The Board of Directors includes a Managing Director, 3 (Three) Non – Executive Directors and 3 (Three) Independent Directors, making total strength of 7 (Seven). The Composition of Board is in Compliance with the provisions of Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. None of the Directors of the Company was a member of more than 10 (Ten) Committees nor was the Chairman of more than 5 (Five) Committees across all Companies in which they are directors. The detailed Composition of the Board as on 31st March, 2018 along with other related information is given in the table below:

Name of the Director	Designation	Category	No. of outside Director-ship held in other Indian public companies	No. of Memberships/ Chairmanships of the other Board Committees	No. of Board meeting attended	Attendance at the last Annual General Meeting	No. of shares held
Mr. Anilkumar T. Patel [ceased w.e.f. 08.02.18]	Director	Promoter Non- Executive	4	3	3	Yes	534125
Mr. Manibhai V. Patel	Director	Promoter Non- Executive	1	1	7	No	202639
Mr. Asit A. Patel	Managing Director	Executive Director	1	NIL	7	Yes	5,000
Mr. Anand A. Patel	Director	Non-Executive Director	4	3	6	Yes	1059000
Mr. Navinchandra V. Shah	Director	Independent Non- Executive	1	1	7	Yes	8100
Mrs. Kapilaben A. Patel	Director	Independent Non- Executive	NIL	NIL	6	No	NIL
Mrs. Nayna A. Patel	Director	Non- Executive	NIL	NIL	6	Yes	27100
Mr. Naman M. Patel	Director	Independent Non- Executive	2	NIL	6	Yes	5000

During the year 2017-18, 7 (Seven) Board meetings were held, details of which are given herein below:

Date of the Board Meetings	13.04.17	30.05.17	10.08.17	29.08.18	19.09.18	12.12.18	13.02.2018
No. of Directors present	08	05	07	06	07	08	07
Board Strength	08	08	08	08	08	08	07

The time gap between any two meetings was less than 4 months.

Mr. Anilkumar T. Patel and Mr. Asit Patel, Mr. Anand Patel are being father and sons are related to each other. Mr. Asit Patel and Mrs. Nayna Patel, being husband and wife are related to each other. Mr. Asit Patel and Mr. Anand Patel being

brother are related to each other. Mrs. Nayna Patel being daughter in law of Mr. Anilkumar T. Patel are related to each other. None of the other directors are related to any other Director of the Company as defined under Companies Act, including rules thereof.

The Company has adopted Codes of Conduct for Executive Directors & Senior Management and Non-Executive Directors separately. All the Directors and Senior Management personnel of the Company have affirmed compliance with the Code.

Familiarization Programme of Independent Directors:

The Company has familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in Company, nature of the Industry in which Company operates, the business model of the Company. The details of familiarization programme imparted to the Independent Directors are available on the web site of the Company at www.apollo.co.in

COMMITTEES OF THE BOARD:

The Committees of the Board are constituted as per the Companies Act, 2013 and Listing Regulations.

AUDIT COMMITTEE:

The Audit Committee comprising of the following Directors, possessing adequate knowledge of Accounts, Finance etc. The composition of Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 30th May, 2016 re-constituted the Audit Committee.

The terms of reference of the Audit Committee are as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes such other functions as may be assigned to it by the Board from time to time which briefly includes following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

The composition & Attendance at the Audit committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director	5	5
Mr. Asit A. Patel	Member	Managing Director	5	5
Mr. Naman Patel	Member	Independent Non- Executive Director	5	4

During the year the committee held 5 (Five) meetings on 30.05.2017, 10.08.2017, 29.08.2017, 12.12.2017, 13.02.2018. The time gap between two meetings was not more than four months.

NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee have been formulated in compliance with Section 178 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 13th February, 2018 re-constituted the Nomination and Remuneration Committee.

Terms of reference:

The terms of reference of remuneration committee, inter alia consists of:

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1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
3. Formulate policy for remuneration to directors, key managerial personnel and senior management and others.

The Composition & Attendance at the Nomination and Remuneration committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director	4	4
Mr. Anilkumar T. Patel [Till 08.02.2018]	Member	Non- Executive Director	3	3
Mrs. Kapilaben A. Patel	Member	Independent Non- Executive Director	4	3
Mr. Anand A. Patel [From 13.02.2018]	Member	Non- Executive Director	1	0

During the year the committee held 4 (Four) meetings on 13.04.2017, 08.08.2017, 12.12.2017 and 13.02.2018

The Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice.

Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or renomination as Director.

The results of the evaluation exercise were considered by the Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

The Directors' remuneration and sitting fees paid/payable in respect of the financial year 2018 are given below:-

Remuneration to Managing Director :

In view of no operating profits, Managing Director waived off his right of remuneration and did not claim the same.

Remuneration to Non- Executive Directors:

A Commission @ 1% on operating profit is payable to Mr. Anilkumar T. Patel and Mr. Manibhai V. Patel, the Non-Executive directors of the Company. In lieu of the same no commission is payable for the year 2017-18.

All the Non-Executive Directors are paid sitting fees of Rs. 2,500/- per meeting for attending the Board and Audit Committee meetings.

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;

Performance Evaluation criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by Nomination and Remuneration committee. An indicative list of factors that may be evaluated including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintaining confidentiality and independence of behavior and judgement.

Remuneration policy:

In determining the remuneration package of the M.D. under the provisions of Section 178 of the Companies Act, 2013, and Listing Regulations, the committee evaluates the remuneration paid by comparable organizations within the industry and across various industries before making its recommendations to the Board of Directors. The compensation is also linked to individual vis-a-vis Company performance.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee aims to ensure the effective redressal of the complaints of the investors. The Committee also recommends steps to be taken for further implementation in the quality and services to the investors. The Board of Directors at its meeting held on 30th May, 2016 re constituted the Stakeholders' Relationship Committee.

The Composition & Attendance at the Stakeholders Relationship Committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director	4	4
Mr. Asit A. Patel	Member	Managing Director	4	4
Mrs. Nayna A. Patel	Member	Non- Executive Director	4	3

During the year the committee held 4 (Four) meetings on 13.04.2017, 10.08.2017, 12.12.2017 and 13.02.2018.

Name, designation and address of Compliance Officer:

Ms. Neha Chikani Shah
 Company Secretary & Compliance Officer
 Gujarat Apollo Industries Limited
 "Parishram", 5-B, Rashmi Society,
 Near Mithakhali Six Roads,
 Navrangpura, Ahmedabad- 380009
 Contact No: 079-26444597/98
 E-mail ID:cs@gapollo.net

During the year under review No complaints were received. There was one pending complaint at the beginning of the year which was resolved to the satisfaction of the Shareholders by the Company and Company's Registrar and Share Transfer Agent. The nature of the complaints is displayed as below:

Nature of Complaints	Received	Solved	Pending	number not solved to the satisfaction of shareholders
Non-receipt of share certificates/ Refund / Demat/Dividends	00	01 [of previous year]	00	00
Stock Exchange	00	00	00	00
SEBI	00	00	00	00

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE):

The terms of reference of CSR Committee have been formulated in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 30th May, 2016 re constituted the Corporate Social Responsibility Committee.

Terms of reference:

The terms of reference of CSR committee, inter alia consists of:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company
2. Recommend the amount of expenditure to be incurred on the various CSR activities
3. Monitoring the CSR policies from time to time

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The Composition & Attendance at the CSR Committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director	4	4
Mr. Anand A. Patel	Member	Non-Executive Director	4	4
Mrs. Nayna A. Patel	Member	Non-Executive Director	4	4

During the year the committee held 4 (Four) meetings on 13.04.2017, 10.08.2017, 12.12.2017 and 13.02.2018.

RISK MANAGEMENT COMMITTEE:

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management. The terms of reference of Risk management Committee have been formulated in compliance with the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations.

Terms of reference:

The terms of reference of Risk Management committee, inter alia consists of:

1. Principles and objectives inter alia includes assisting the Board in overseeing the Company's risk management process and controls, risk tolerance, capital liquidity etc. and its periodic review to the Board.
2. Periodically review the risk assessment and minimization procedures to ensure that Executive management controls risk through means of properly defined framework.
3. Review major risks and proposed action plan.

The Composition & Attendance of the Risk Management Committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Anilkumar T. Patel [Till 08.02.2018]	Chairman	Non- Executive Director	3	3
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director	4	3
Mr. Anand A. Patel	Member	Non-Executive Director	4	4
Mr. Asit A. Patel [From 13.02.2018]	Member	Executive Director	1	0

During the year the committee held 4 (Four) meetings on 13.04.2017, 08.08.2017, 12.12.2017 and 13.02.2018

MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 read with Listing Regulations requires that the independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. Accordingly, the Meeting was being held inter-alia by all the Independent Directors, with a view to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

During the year the committee held once on 13.04.2017.

BUYBACK COMMITTEE:

The Board of Directors at its meeting held on 13th April, 2017 constitutes Buy-Back Committee for effective and expedient procedure of buyback of equity shares of the Company.

Terms of reference:

The terms of reference of Buyback committee, inter alia consists of:

1. Formulate and recommend to the Board about Buyback procedures.

2. Finalizing the terms of the Buyback, the specific price for the Buyback, the actual number of Equity Shares to be bought back, mechanism for the Buyback
3. Power and authority to delegate, appointment of other intermediaries or agencies for the implementation of the Buyback.
4. Monitoring the Buyback policies from time to time giving the final completion of the Buyback.
5. It will get dissolve suo moto on completion of all the Buyback procedures and obligation.

The Composition of the Buyback Committee:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Anilkumar T. Patel	Chairman	Non- Executive Director	1	1
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director	1	1

During the year the committee held once on 19.09.2017

CODE OF CONDUCT:

The Company has adopted a code of conduct for its directors and designated senior management personnel. All the Board members and senior management personnel have agreed to follow compliance of code of conduct.

SCORES:

The Company has enrolled itself for SEBI Complaints Redress System (SCORES), a centralized web based complaints redress system with 24x7 access. It allows online lodging of complaints at anytime from anywhere. An Automated email acknowledging the receipt of the complaint and allotting a unique complaint registration number is generated for future reference and tracking. The Company uploads an Action taken Report (ATR) so that the investor can view the status of the complaint online. All complaints are saved in the central database which generates relevant MIS reports to SEBI.

GENERAL BODY MEETING:

The location and time of the last three Annual General Meeting are as under:

AGM	Date	Time	Venue	No. of Special resolutions approved
28 th	26.09.2015	11.00 a.m.	Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana - 382732	—
29 th	28.09.2016	11.00 a.m.		1 (One) as listed below
30 th	29.09.2017	11.00 a.m.		—

No Extra Ordinary General Meeting held during the year.

Mention whether any special resolution passed last year through postal ballot

During the financial year 2017-18 no special resolution passed by way of Postal ballot. No special resolution is proposed to be passed at the ensuing Annual General Meeting by way of postal ballot.

Special Resolution in 29th AGM:

In AGM held on September 28, 2016, 1 (One) Special Resolution was passed as listed below:

- To Disinvest from German based wholly owned subsidiary, Apollo Maschinenbau, GmbH

DISCLOSURES:

- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulations 46 of SEBI Listing Regulations
- The report on Corporate Governance of the Company for the financial year 2017-18 is in compliance with the requirements of Corporate Governance Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, 2015.
- Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- There was no instance of Non Compliance of any matter related to the capital markets during the last three years.
- The Company ensures compliance of various statutory requirements by all its divisions and obtains quarterly reports in the form of certificate from the head of the divisions. These certificates are placed before the board on quarterly basis.

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POLICIES

Vigil Mechanism/Whistle Blower Policy:

The Company has in place a Whistle Blower Policy to deal with instances of fraud, unethical behavior, mismanagement. This would provide mechanism for Employees and other person dealing with the Company to report to the Chairman of the Audit Committee, of any instance of unethical behavior, actual or suspected fraud or violation of Company's code of conduct. No person has been denied access to the Audit Committee in this regard The Whistle Blower Policy of the Company has been disclosed on the website of the Company.

Related Party Transactions Policy:

There were no materially significant related party transactions except transaction(s) the details of which are disclosed in the explanatory statement annexed to the notice of the Annual General Meeting and will be placed before the shareholders for their approval by way of Ordinary Resolution. Related Party Transaction Policy has been formulated in order to regulate the transactions between Company and Related Parties. The Related Party Transaction Policy is available at the website of the Company and web link for the same is http://apollo.co.in/PDF/Policy_on_Related_Parties.pdf

Policy for Preservation of Documents:

As required by Regulation 9 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Board of Directors has approved the Policy for Preservation of Documents Policy and the same is available at the website of the Company.

Policy for Determination of Materiality of Events and Information for Disclosure to the Stock Exchanges:

As required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the Policy for determining Material Information and is available at the website of the Company.

Policy for determining Material Subsidiaries:

The Company has formulated Policy for determining Material Subsidiaries and the same is available at the website of the Company and web link for the same is http://apollo.co.in/PDF/Policy_for_Determination_of_Material_Subsiary.pdf

MEANS OF COMMUNICATION:

During the year, quarterly, half yearly and yearly (unaudited) Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board meeting approved the same and were published in the Economic Times - English and Gujarati Newspaper/s.

The Quarterly results are also updated on the Company's website www.apollo.co.in.

GENERAL SHAREHOLDERS' INFORMATION:

Financial Year	:	1 st April, 2018 to 31 st March, 2019
Financial Calendar	:	
a) First Quarter Results	:	by 14 th August, 2018
b) Second Quarter Results	:	by 14 th December, 2018
c) Third Quarter Results	:	by 14 th February, 2019
d) Fourth Quarter Results	:	by 30 th May, 2019

Annual General meeting for the year 2017-18

- Day and Date : Saturday, 29th September, 2018
- Time : 4.00 P.M.
- Venue : Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana, Mehsana- 382732
- Date of Book Closure : 22nd September, 2018 to 29th September, 2018 (Both Days inclusive)
- Dividend Payment Date : The proposed dividend, if approved at the AGM, will be distributed within 30 days of its declaration.
- Listing on stock exchange : BSE Limited
: National Stock Exchange of India Limited

Stock Code

- BSE Limited : 522217
- National Stock Exchange Limited : GUJAPOLLO

Listing Fees :

The Annual listing fees for the Financial Year 2017-18 has been paid to BSE and NSE, where shares of the Company are listed.

MARKET PRICE DATA:

The monthly movement of Equity Share prices on BSE during the year is summarized below:

(In `)

PERIOD	SHARE PRICE OF GAIL	
	HIGH	LOW
April, 2017	178.80	143.35
May, 2017	178.55	165.50
June, 2017	180.00	170.10
July, 2017	186.80	175.10
August, 2017	210.00	170.00
September, 2017	307.95	205.00
October, 2017	282.40	236.00
November, 2017	262.30	227.45
December, 2017	252.00	216.00
January, 2018	249.80	221.50
February, 2018	238.30	193.50
March, 2018	238.00	187.55

The monthly movement of Equity Share prices on NSE during the year is summarized below:

(In `)

PERIOD	SHARE PRICE OF GAIL	
	HIGH	LOW
April, 2017	179.00	141.35
May, 2017	177.00	165.50
June, 2017	180.00	167.50
July, 2017	188.70	173.40
August, 2017	208.80	171.00
September, 2017	309.80	199.05
October, 2017	281.65	235.60
November, 2017	263.00	225.10
December, 2017	253.00	213.10
January, 2018	250.25	220.00
February, 2018	237.00	192.00
March, 2018	239.85	190.00

GUJARAT APOLLO INDUSTRIES LIMITED

The monthly close price of the Company's scrip on the BSE and NSE as compared to the monthly close BSE Sensex and Nifty during the year is summarized below:

(In `)

PERIOD	SHARE CLOSE PRICE OF GAIL		CLOSE PRICE	
	BSE	NSE	S&P SENSEX	NIFTY 50
April, 2017	166.15	166.35	29,918.40	9304.05
May, 2017	170.00	169.60	31,145.80	9621.25
June, 2017	178.20	178.35	30,921.61	9520.9
July, 2017	182.15	182.70	32,514.94	10077.1
August, 2017	204.90	202.40	31,730.49	9917.9
September, 2017	243.65	242.80	31,283.72	9788.6
October, 2017	251.55	250.95	33,213.13	10335.3
November, 2017	230.25	231.25	33,149.35	10226.55
December, 2017	242.95	242.85	34,056.83	10530.7
January, 2018	221.65	222.10	35,965.02	11027.7
February, 2018	218.65	219.35	34,184.04	10492.85
March, 2018	204.45	202.90	32,968.68	10113.7

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018:

SHAREHOLDINGS	SHARE HOLDERS		TOTAL NO. OF SHARES	
	NUMBERS	% OF TOTAL	SHARES	% OF TOTAL
1- 500	6614	87.30	1016317	8.02
501- 1000	438	5.78	344260	2.71
1001 – 2000	206	2.71	307059	2.43
2001- 3000	96	1.27	245007	1.94
3001- 4000	47	0.62	162761	1.29
4001 – 5000	37	0.49	172098	1.36
5001- 10000	58	0.77	417038	3.29
10000 & above	80	1.06	9997375	78.96
TOTAL	7576	100.00	12661915	100.00

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2018:

Category	No. of Shares	% of Total Shares held
Promoters and persons acting in concert	8110701	64.06
Mutual Funds	0	0.00
Banks/FII's	6178	0.05
Foreign Nationals	429637	3.39
Bodies Corporate	647860	5.12
Public	3467539	27.38
Total	12661915	100.00

REGISTRAR AND TRANSFER AGENTS:

As per the SEBI's circular dated 27.12.02 and upon the instructions of Stock Exchange, Mumbai, the Company has appointed a common agency on a single point for physical and demat registry work. For transfer lodgment, delivery and correspondence related to Shares, Members are requested to do correspondence with the Company's Registrar and Share Transfer Agents – M/s Link Intime India Private Limited quoting their folio no. at the address appearing herein below:

Link Intime India Private Limited

C-101, 247 Park,
L.B.S. Marg,
Vikhroli (W),
Mumbai – 400083,
Phone No. (022) 49186000,
Fax No. (022) 49186060
E-mail Address: rnt.helpdesk@linkintime.co.in

SHARE TRANSFER SYSTEM:

Shares lodged for transfer at the Registrar's address are processed in due time, if the documents are clear in all respects. Subsequent to Circular No. CIR/MIRSD/8/2012 dated: July 5, 2012, issued by SEBI, the Board has issued Power of Attorney to Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., to approve transfer of shares.

Outstanding GDRs/ ADRs/ Warrants or any other convertible instruments and likely impact on equity:

There were no outstanding GDRs/ADRs/ Warrants or any convertible instruments as at 31st March, 2018.

Commodity Price Risk/ Foreign Exchange Risk and Hedging:

The Raw material for the Company is purchased in accordance with purchase guidelines of the Company. The overall prices of the raw material have been decreased and the Company purchases the same based on the existing orders. The Imports and exports are more or less neutral leading to minimum Foreign Exchange Risk. The Company does not undertake commodity hedging activities.

REPORT ON CORPORATE GOVERNANCE:

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance. A Certificate from the Chartered Accountant on Corporate Governance is attached as annexure to the Report.

DEMATERIALISATION OF SHARES:

The Equity Shares of the Company are traded compulsorily in the dematerialized form. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL), whereby the shareholders have options to dematerialized their shares with either of the depository.

As on 31st March, 2018, shares comprising 97.63% of the Company's total Equity Share Capital have been dematerialized, status of which is as follows.

ISIN No.: INE826C01016

Particulars	No. of shares	% of total capital	No. of shareholders
NSDL	9273045	73.24	4497
CDSL	3088667	24.39	2504
Physical	300203	2.37	575
GRAND TOTAL	12661915	100	7576

PLANT LOCATION:

Block No. 486, 487, 488, Mouje Dholasan,
Taluka & District Mehsana, Gujarat-382732

GUJARAT APOLLO INDUSTRIES LIMITED

ADDRESS FOR CORRESPONDENCE:

The Company Secretary & Compliance Officer
Gujarat Apollo Industries Limited
"Parishram", 5-B, Rashmi Society,
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad- 380009
E-mail: cs@apollo.co.in / cs@gapollo.net

DECLARATION BY THE MANAGING DIRECTOR UNDER PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel, as applicable to them, for the financial year ended 31st March, 2018.

For Gujarat Apollo Industries Limited
ASIT A. PATEL
Managing Director
[DIN: 00093332]

CEO/CFO CERTIFICATE

To,
The Board of Directors,
Gujarat Apollo Industries Ltd.
Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana,
Gujarat-382732

We hereby certify that:

We have reviewed the financial statement and the cash flow statements for the year 2017-18 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violant of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.

We hereby certify that:

There have been no significant changes in internal control during the year.

There have been no significant changes in accounting policies during the year and

No instances of fraud were observed in the Company by the management or an employee having a significant role in the Company's internal control system.

ASIT A. PATEL
Managing Director
[DIN:00093332]

Bharat Dave
Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE CORPORATE GOVERNANCE

To,
The Members of
Gujarat Apollo Industries Limited
Mehsana

We have examined the Compliance of conditions of Corporate Governance Report by Gujarat Apollo Industries Limited ("the Company") for the year ended 31st March, 2018 as stipulated in Para E of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, applicable for the accounting year ended on 31st March, 2018. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of the Corporate Governance. 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 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 SEBI Listing Regulations, 2015.

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

Date : **11th August, 2018**
Place : Ahmedabad

For, DJNV & Co.
FRN : 115145W
Chartered Accountants
CA Devang Doctor
Partner
Membership No. **039833**

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Gujarat Apollo Industries Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **GUJARAT APOLLO INDUSTRIES LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after refer to as "Standalone Ind AS Financial statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of The Act read with relevant rules there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS 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 thereunder. We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 standalone Ind AS Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Standalone Ind AS 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 Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its Financial performance including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under.
 - e. On the basis of the written representations received from the Directors as on 31st March 2018 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2018 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - g. 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 the afore said financial statements; Refer notes 32 to the stand alone financial statements.
 - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. The company has no delay in transferring amount required to be transferred, to Investor Education & Protection Fund by company.

For, DJNV & Co.
Firm Registration Number: 115145W
Chartered Accountants

Date : 30.05.2018
Place : Ahmedabad

Devang Doctor
Partner
Membership No. **039833**

GUJARAT APOLLO INDUSTRIES LIMITED

Annexure – A to the Independent Auditors’ Report

The Annexure referred to in our report to the members of **GUJARAT APOLLO INDUSTRIES LIMITED** for the year ended on 31st March, 2018 we report that:

- (i) a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals 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 information and explanations given by management, the title deed of immovable properties included in fixed assets is held in name of the company.
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- (iii) (a) The company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, the granting of such loans is not prejudicial to the company interest.
- (b) The principal and the interest amount are repayable on demand at the discretion of the company.
- (c) In respect of the said loans there are no amounts which are overdue for more than ninety days.
- (iv) According to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 wherever applicable, in respect of loans, investments, guarantees and securities given by the company.
- (v) The company has not accepted any deposits from the public.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act and *prima facie* the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March 2018, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes except for the following:

Nature of Statute	Nature of Dispute	For the Year	Amount (`)	Authority
Central Sales Tax and Commercial Tax of Gujarat	Sales Tax	1997-1998	10.35 Lacs	Second Appellate (Hyderabad)
	Sales Tax	2005-2008	110.86 Lacs	Commissioner (Appeals)
	Sales Tax	2005-2006	47.45 Lacs	Joint Commissioner (Appeals)
	Sales Tax	2009-2010	34.29 Lacs	Sales Tax Tribunal
	Sales Tax	2010-2011	10.68 Lacs	Joint Commissioner (Appeals)
Service Tax Act	Service Tax	2005 -2010	25.03 Lacs	Custom Excise & Service Tax (Appellate Tribunal)
TDS	TDS	2007-08 to 2012-13	13.74 Lacs	TDS CPC
Total			252.40 Lacs	

- (viii) In our opinion and according to the management, the company has not defaulted in repayment of dues to banks. The Company has neither issued any debentures nor availed any loan from institutions or government.

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- (ix) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly the provision of Clause 3(ix) of the order is not applicable to the company.
 - (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
 - (xi) According to the information and explanations given by the management, the managerial remunerations has been paid or provided in accordance with the requisite approvals mandate by the provisions of Section 197 read with Schedule V of the Act.
 - (xii) In our Opinion, the company is not a Nidhi Company. Therefore, the provisions of paragraph 3, clause (xii) of the Order are not applicable to the company and hence not commented upon.
 - (xiii) According to the information and explanations given by the management, transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
 - (xiv) According to the information and explanations given to us and overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
 - (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him referred to in section 192 of the Act.
 - (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For, DJNV & Co.
Firm Registration Number: 115145W
Chartered Accountants

Date : 30.05.2018
Place : Ahmedabad

Devang Doctor
Partner
Membership No. **039833**

GUJARAT APOLLO INDUSTRIES LIMITED

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the members of
GUJARAT APOLLO INDUSTRIES LIMITED

We have audited the internal financial controls over financial reporting of Gujarat Apollo Industries Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

-
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DJNV & Co.
Firm Registration Number: 115145W
Chartered Accountants

Date : 30.05.2018
Place : Ahmedabad

Devang Doctor
Partner
Membership No. **039833**

GUJARAT APOLLO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	36,86,21,046	38,82,29,156	41,89,91,448
Investment Property	10	1,67,75,201	1,74,01,117	1,80,27,033
Capital Work-in-Progress	11	22,49,683	-	2,08,345
Intangible Assets	2	69,42,034	62,78,232	15,83,692
Investment in Subsidiary, Associate and Joint Venture	3	58,55,91,087	63,14,02,605	70,55,98,082
Financial Assets				
Other Financial Assets	5	57,62,128	75,67,970	4,70,82,377
Total Non-Current Assets		98,59,41,179	1,05,08,79,080	1,19,14,90,977
Current Assets				
Inventories	7	22,47,53,131	25,38,49,182	25,85,64,117
Financial Assets				
Investments	5	1,88,20,719	49,61,25,401	1,12,97,78,073
Trade Receivables	8	6,63,22,735	8,46,26,010	9,47,25,515
Cash and Cash Equivalents	9	49,70,963	2,08,24,962	2,22,41,340
Other Bank Balances	9	5,49,91,497	5,72,93,737	5,77,26,044
Loans & Advances	4	1,34,57,15,304	1,27,39,23,510	1,29,35,74,345
Other Current Assets	6	59,98,876	1,42,49,551	13,16,000
Total Current Assets		1,72,15,73,225	2,20,08,92,353	2,85,79,25,434
TOTAL ASSETS		2,70,75,14,404	3,25,17,71,433	4,04,94,16,411
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	12,66,19,150	13,66,00,000	13,66,00,000
Other Equity	13	2,40,59,23,507	2,59,16,41,431	2,59,81,16,300
Total Equity		2,53,25,42,657	2,72,82,41,431	2,73,47,16,300
Liabilities				
Non-Current Liabilities				
Net Employee Benefit Liabilities	15	8,86,878	11,88,106	-
Deferred Tax Liabilities (Net)	16	3,82,07,617	31,56,664	2,73,10,007
Total Non-Current Liabilities		3,90,94,495	43,44,770	2,73,10,007
Current Liabilities				
Financial Liabilities				
Borrowings	14	9,53,00,583	39,19,59,237	1,09,25,06,125
Trade Payables	18	3,38,28,734	8,51,22,277	6,91,60,911
Net Employee Benefit Liabilities	15	12,87,519	26,00,614	9,98,274
Other Current Liabilities	17	54,60,415	3,95,03,104	12,47,24,794
Total Current Liabilities		13,58,77,251	51,91,85,232	1,28,73,90,104
Total Liabilities		17,49,71,746	52,35,30,002	1,31,47,00,111
TOTAL EQUITY AND LIABILITIES		2,70,75,14,404	3,25,17,71,433	4,04,94,16,411

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 30.05.2018

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

**For and on behalf of Board of Directors
Gujarat Apollo Industries Limited**

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2018

Asit A. Patel

Managing Director

DIN : 00093332

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Notes	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
INCOME			
Revenue from Operations	19	68,38,74,505	67,54,89,572
Other Income	20	16,28,02,840	19,94,70,976
Finance Income	21	12,11,08,057	12,33,74,348
Total Income		96,77,85,402	99,83,34,896
EXPENSES			
Cost of Material Consumed	26	56,32,39,147	47,86,98,562
Changes in Inventories	22	(53,12,059)	3,01,07,206
Employee Benefits Expenses	23	5,59,40,327	5,75,60,756
Finance Costs	24	1,50,74,403	5,90,77,104
Depreciation and Amortization Expenses	2	2,40,22,156	2,36,91,574
Other Expenses	25	15,08,45,902	27,11,97,517
Total Expenses		80,38,09,876	92,03,32,719
Profit/ (Loss) Before Tax		16,39,75,526	7,80,02,177
Tax Expense			
Current Tax		2,51,26,052	1,44,00,000
Deferred Tax	28	3,50,50,953	(2,41,53,343)
MAT Credit Entitlement		1,16,155	(1,29,33,551)
Profit/ (Loss) After Tax for the Period		10,36,82,366	10,06,89,071
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Changes in fair value of FVTOCI Equity Instruments		(12,03,36,517)	(7,53,34,110)
Remeasurement of Post-Employment Benefit Obligations		1,70,113	-
(ii) Income tax relating to these items			
		-	-
Other Comprehensive Income for the Period, Net of Tax		(12,01,66,404)	(7,53,34,110)
Total Comprehensive Income for the Period		(1,64,84,038)	2,53,54,961
Earnings per Equity Share (EPS) of Face Value of Rs.10/- each			
	27		
Basic (Rs.)		8.19	7.37
Diluted (Rs.)		7.98	7.37
Significant Accounting Policies	1		
The accompanying Notes are Integral Part of the Financial Statements.			

As per our Report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 30.05.2018

Neha Chikani Shah

Company Secretary

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Chief Financial Officer

For and on behalf of Board of Directors

Gujarat Apollo Industries Limited

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2018

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
A. Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	16,39,75,524	7,80,02,177
<i>Adjustments for:</i>		
Depreciation, Amortisation, Depletion & Impairment	2,40,22,156	2,36,91,574
Bad Debts Written Off	1,99,79,900	57,61,282
Amount Written off in Foreign Subsidiary	-	4,12,18,805
Finance Cost	1,50,74,403	5,90,77,104
Other Comprehensive Income	(12,01,66,404)	(7,29,50,712)
Dividend Income	(3,34,16,463)	(3,38,40,000)
Interest from Inter Corporate Deposit	(12,11,08,057)	(12,33,74,348)
(Profit) / Loss on Sale Of Investments	(12,31,01,088)	(16,02,54,011)
(Profit) / loss on Sale of Foreign Subsidiaries	-	6,31,41,251
(Profit) / Loss on Sale of Assets	10,31,742	51,31,180
(Net Gain) / Loss on Foreign Currency Translation	(10,91,725)	(9,65,737)
Reversal of Provision on Tax on Proposed Dividend	-	68,89,028
Operating Profit Before Working Capital Changes	(17,48,00,011)	(10,84,72,407)
Adjustments for Changes in Working Capital		
Inventories	2,90,96,051	47,14,935
Trade Receivables	(16,76,626)	43,38,224
Other Current Assets	81,34,520	-
Other Current Liabilities	(3,40,42,689)	(8,52,21,690)
Trade Payables	(5,12,93,543)	1,59,61,366
Net Employee Benefit Liabilities	(16,14,323)	27,90,446
Other Bank Balances	23,02,240	4,32,308
Cash Generated from Operations	(22,38,94,382)	(16,54,56,819)
Taxes (Paid)/ Refund	2,51,26,052	1,44,00,000
Net Cash Flow from Operating Activities (A)	(24,90,20,434)	(17,98,56,819)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(22,49,683)	2,08,345
Purchase of Fixed Assets	(54,83,674)	(21,29,086)
Investment in Subsidiary, Associate and Joint Venture	4,58,11,518	(3,01,64,578)
Investment in Mutual Funds	60,04,05,770	79,39,06,683
Loans & Advances	(7,17,91,794)	1,96,50,835
(Net Gain) / Loss on Foreign Currency Translation	10,91,725	9,65,737
Dividend Income	3,34,16,463	3,38,40,000
Interest from Inter Corporate Deposit	12,11,08,057	12,33,74,348
Other Financial Assets	18,05,842	3,95,14,407
Net Cash Flow from Investing Activities (B)	72,41,14,224	97,91,66,691

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Buyback) Equity Share	(99,80,850)	-
Finance Costs	(1,50,74,403)	(5,90,77,104)
Borrowings	(29,66,58,654)	(70,05,46,888)
Dividend Paid and Tax thereon	(31,911)	(69,52,257)
Proposed Dividend	-	(3,41,50,000)
Premium Paid on Buyback of Share	(16,92,01,973)	-
Net Cash Flow from Financing Activities (C)	(49,09,47,790)	(80,07,26,249)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	(1,58,54,000)	(14,16,378)
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	1,32,183	1,13,141
FDR with HDFC Bank	1,98,00,000	1,98,00,000
Bank Balances	8,92,780	23,28,199
	2,08,24,962	2,22,41,340
Cash and Cash Equivalents at the End of the Year		
Cash on Hand	2,46,557	1,32,183
FDR with HDFC Bank	-	1,98,00,000
Bank Balances	47,24,406	8,92,780
	49,70,963	2,08,24,962

As per our Report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 30.05.2018

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Gujarat Apollo Industries Limited

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2018

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD ENDED ON 31 MARCH 2018

A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each fully Paid up		
As at 1st April 2016	1,36,60,000	13,66,00,000
Equity Shares issued during the year	-	-
As at 31st March 2017	1,36,60,000	13,66,00,000
Changes in Equity Share Capital	(9,98,085)	(99,80,850)
As at 31st March 2018	1,26,61,915	12,66,19,150

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at April 1, 2016	2,91,50,000	1,59,49,69,624	77,55,28,774	19,84,67,902	2,59,81,16,300
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the Beginning of the Reporting Period	2,91,50,000	1,59,49,69,624	77,55,28,774	19,84,67,902	2,59,81,16,300
Profit for the year	-	-	10,06,89,071	-	10,06,89,071
Other comprehensive income for the year	-	-	-	(7,29,50,712)	(7,29,50,712)
Total comprehensive income for the year	2,91,50,000	1,59,49,69,624	87,62,17,845	12,55,17,190	2,62,58,54,660
Addition during the year	-	-	-	-	-
Reversal of Provision on Tax on Proposed Dividend	-	-	68,89,028	-	68,89,028
Proposed Dividend	-	-	(3,41,50,000)	-	(3,41,50,000)
Tax On Proposed Dividend	-	-	(69,52,257)	-	(69,52,257)
Balance at March 31, 2017	2,91,50,000	1,59,49,69,624	84,20,04,616	12,55,17,190	2,59,16,41,431
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	2,91,50,000	1,59,49,69,624	84,20,04,616	12,55,17,190	2,59,16,41,431
Profit for the Year	-	-	10,36,82,366	-	10,36,82,366
Other Comprehensive Income for the Year	-	-	-	(12,01,66,404)	(12,01,66,404)
Total Comprehensive Income for the Year	2,91,50,000	1,59,49,69,624	94,56,86,983	53,50,787	2,57,51,57,393
Issue of Equity Shares	-	-	-	-	-
Utilisation during the Year					
Transfer During the year	99,80,850	(99,80,850)	-	-	-
Buy Back Of Shares	-	99,80,850	-	-	99,80,850
Premium Paid On					
Buyback of Share	-	(17,91,82,823)	-	-	(17,91,82,823)
Proposed Dividend	-	-	-	-	-
Tax On Proposed Dividend	-	-	(31,911)	-	(31,911)
Balance at March 31, 2018	3,91,30,850	1,41,57,86,801	94,56,55,072	53,50,787	2,40,59,23,507

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Note 1 Statement of Significant Accounting Policies and Practices

A. General Information

Gujarat Apollo Industries Limited (APOLLO) was incorporated as a joint venture between Apollo Earthmovers Pvt Ltd and Gujarat Industrial Investment Corporation Limited (GIIC) on 7th October, 1986. The original name - Gujarat Apollo Equipments Limited was changed to Gujarat Apollo Industries Limited with effect from 28th November, 2006. Your company is primarily engaged in the manufacturing of different types of Mining & Road Construction and Maintenance Machineries catering to the needs of the majority of the mining companies in India and many parts of the world. Your company has consistently offered of latest technology products. The technology sourced is constantly developed by the R & D team of your company based on customer feedback. Adoption of Continuous Improvement Program as a standard practice across the board, the company's products have over the years maintained a very high uptime, which is critical to stay in the lead.

B. Significant Accounting policies

B.1. Statement of Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 36.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

B.2. Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

B.3. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

C. Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with

the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

D. Property, Plant and Equipment (PPE)

i. Recognition and Measurement

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

ii. Transition to Ind AS

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per IGAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2016. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

iii. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation/Amortisation

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Freehold land is not depreciated.

v. Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

E. Intangible assets

i. Initial Recognition and Classification

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

ii. Subsequent Expenditure

subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

iii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

v. Derecognition

An item of an intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

F. Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, Intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

G. Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Lease accounting

As a lessee

Finance lease

At the commencement of the lease term, the Company recognizes finance leases as assets and liabilities in its balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in

borrowings or other financial liabilities as appropriate. The discount rate used in calculating the present value is the interest rate implicit in the lease or the Company's incremental borrowing rate. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Operating lease

Lease payments under an operating lease are recognized as an expenses on a straight-line basis over the lease term unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Finance lease

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease

Lease income from operating lease (excluding amount for services such as insurance and maintenance) is recognized in the statement of profit or loss on a straight-line basis over the lease term, unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

H. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

I. Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Financial Assets

Classification

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

1. Investments in debt Instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
2. Other investments in debt instruments – at amortised cost, subject to following conditions:
 - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash Flows and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)
 - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
4. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.
5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
6. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

Initial measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

- Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

- Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Derecognition

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

Impairment of financial assets

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method

Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

J. Offsetting financial instruments

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

K. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following items:

ITEMS	MEASUREMENT BASIS
1) Investments in Mutual Funds	Fair value
2) Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
3) Certain Financial Assets & Liabilities	Fair value

L. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress is valued at actual cost of production.

Cost of raw materials, stores and spares are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis. Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts. Finished Goods is determined on full absorption cost basis.

M. Employee benefits

Short term employee benefit obligations

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

ii. Other long term employee benefit obligations

The obligation for long term employee benefits such as long term compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the company and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, remeasurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

iii. Post-employment obligations

(A) Defined Contribution Plan:

The company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(B) Defined Benefit Plan:

Gratuity obligations

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund maintained with Life Insurance Corporation of India. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

Leave encashment

The company provides for the encashment of leave or leave with pay subject to certain rules. The employee is entitled to accumulated leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date. The Company makes contributions to leave encashment fund maintained with Life Insurance Corporation of India. The Company accounts for the liability for benefits payable in future based on an independent actuarial valuation.

Provident fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the company make monthly contribution at a specified percentage of the covered employees' salary. The contributions as specified under the law are paid to the provident fund and pension fund to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iv. Termination Benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the company recognises the related restructuring costs whichever is earlier.

N. Foreign currency transactions

The functional currency and presentation currency of the company is Indian Rupee.

Transactions in foreign currencies are translated into the functional currency of the Company at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

- A.** exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- B.** exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupees as follows:

- A.** assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- B.** income and expenses for each income statement are translated at average exchange rates; and
- C.** all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

O. Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances.

(i) Revenue From Operations

Revenue includes excise duty and adjustments made towards liquidated damages and price variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

(A) Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when the goods are delivered and titles have been passed, provided all the following conditions are satisfied:

- (1.)** Significant risks and rewards of ownership of the goods are transferred to the buyer;
- (2.)** The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the good sold;
- (3.)** The amount of revenue can be measured reliably;
- (4.)** It is probable that the economic benefits associated with the transaction will flow to the company; and
- (5.)** The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(B) Rendering of Services

Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- (1.) The amount of revenue can be measured reliably;
 - (2.) It is probable that the economic benefits associated with the transaction will flow to the company;
 - (3.) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
 - (4.) The costs incurred or to be incurred in respect of the transaction can be measured reliably.
 - (5.) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.
- (C) Commission income is recognised as and when the terms of the contract are fulfilled.
- (D) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.
- (E) Other Income**
- (1.) Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.
 - (2.) Dividend income is accounted in the period in which the right to receive the same is established.
 - (3.) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

P. Taxation

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Q. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Department appeals, in respect of cases won by the Company, are also considered as Contingent Liabilities.

R. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

S. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Note : 2 Property, Plant & Equipment
For the year 2017-18

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April 2017	Addition during the year	Disposal/ Adjustment	As at 31st March 2018	As at 1st April 2017	For the year	Disposal/ Adjustment	As at 31st March 2018	As at 31st March 2017
LAND	13,14,14,250	44,48,500	-	13,58,62,750	-	-	-	13,58,62,750	13,14,14,250
BUILDING	6,60,55,088	-	-	6,60,55,088	49,63,586	20,90,954	-	5,90,00,548	6,10,91,502
PLANT & MACHINERY	22,98,39,276	16,61,809	69,18,768	22,45,82,317	8,12,78,298	1,49,36,769	22,60,344	13,06,27,594	14,85,60,978
OFFICE EQUIPMENT	1,06,31,676	3,00,330	-	1,09,32,006	74,97,271	11,53,663	86,50,934	22,81,072	31,34,405
OFFICE PREMISES	2,67,31,063	-	-	2,67,31,063	13,61,655	4,22,612	-	17,84,267	2,53,69,408
FURNITURE & FIXTURE	1,56,64,666	-	-	1,56,64,666	38,79,614	13,53,368	-	52,32,982	1,17,85,052
COMPUTERS & DATA	-	-	-	-	-	-	-	-	-
PROCESSING EQUIPMENTS	1,28,362	68,603	-	1,96,965	40,683	37,404	-	1,18,878	87,679
VEHICLE	74,55,181	-	24,61,001	49,94,180	38,68,937	7,05,754	21,40,908	25,60,397	35,86,244
ELECTRICAL INSTALLATION	41,78,107	-	-	41,78,107	9,78,469	4,08,311	-	13,86,780	27,91,327
TOTAL	49,20,97,669	64,79,242	93,79,769	48,91,97,142	10,38,68,513	2,11,08,835	44,01,252	12,05,76,096	36,86,21,046

For the year 2016-17

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April 2016	Addition during the year	Disposal/ Adjustment	As at 31st March 2017	As at 1st April 2016	For the year	Disposal/ Adjustment	As at 31st March 2017	As at 31st March 2016
LAND	13,14,14,250	-	-	13,14,14,250	-	-	-	13,14,14,250	13,14,14,250
BUILDING	8,35,29,518	-	1,74,74,430	6,60,55,088	28,92,599	20,70,987	-	6,10,91,502	8,06,36,919
PLANT & MACHINERY	17,74,98,712	5,23,40,564	-	22,98,39,276	6,89,19,907	1,23,58,391	-	14,85,60,978	10,85,78,805
OFFICE EQUIPMENT	1,04,99,038	1,32,638	-	1,06,31,676	63,19,247	11,78,024	-	31,34,405	41,79,791
OFFICE PREMISES	86,25,038	1,81,06,025	-	2,67,31,063	9,39,043	4,22,612	-	13,61,655	76,85,995
FURNITURE & FIXTURE	1,56,97,666	-	33,000	1,56,64,666	25,30,823	13,48,791	-	1,17,85,052	1,31,66,843
COMPUTERS & DATA	-	-	-	-	-	-	-	-	-
PROCESSING EQUIPMENTS	17,202	1,11,160	-	1,28,362	8,495	32,188	-	40,683	87,679
VEHICLE	1,07,64,386	-	33,09,205	74,55,181	56,36,431	-	17,67,494	35,86,244	51,27,955
ELECTRICAL INSTALLATION	40,74,794	1,03,313	-	41,78,107	5,73,170	4,05,299	-	9,78,469	31,99,638
SOLAR POWER PROJECT	7,09,25,952	-	7,09,25,952	-	62,35,393	-	62,35,393	-	6,46,90,559
TOTAL	51,30,46,556	7,07,93,700	9,17,42,587	49,20,97,669	9,40,55,108	1,78,16,292	80,02,887	10,38,68,513	38,82,29,156

Intangible Assets
For the year 2017-18

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1st April 2017	Addition during the year	Disposal/ Adjustment	As at 31st March 2018	As at 1st April 2017	For the year	Disposal/ Adjustment	As at 31st March 2018	As at 31st March 2017
CAPITALISED SOFTWARE	47,52,451	9,63,544	-	57,15,995	37,58,103	4,87,928	-	14,69,964	9,94,348
TECHNICAL KNOWHOW	2,66,77,636	-	-	2,66,77,636	2,13,93,752	14,26,450	-	38,57,434	52,83,884
Goodwill on Consolidation with AEML Investments Ltd	-	19,87,663	-	19,87,663	-	3,73,027	-	16,14,636	-
TOTAL	3,14,30,087	29,51,207	-	3,43,81,294	2,51,51,855	22,87,405	-	69,42,034	62,78,232

For the year 2016-17

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1st April 2016	Addition during the year	Disposal/ Adjustment	As at 31st March 2017	As at 1st April 2016	For the year	Disposal/ Adjustment	As at 31st March 2017	As at 31st March 2016
CAPITALISED SOFTWARE	38,84,507	8,67,944	-	47,52,451	31,96,661	5,61,442	-	9,94,348	6,87,846
TECHNICAL KNOWHOW	2,18,26,636	48,51,000	-	2,66,77,636	2,09,30,790	4,62,962	-	52,83,884	8,95,846
TOTAL	2,57,11,143	57,18,944	-	3,14,30,087	2,41,27,451	10,24,404	-	62,78,232	15,83,692

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018
Note 3
Investments in Subsidiary, Associate and Joint venture

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Non-Current						
Investments in Equity Shares of Subsidiary, Associate and Joint Venture						
(Measured at Amortised cost)						
Investment in Subsidiaries:						
Equity shares of Rs. 10 each fully paid up of AEML Investments Ltd	36,00,000	31,25,63,000	36,00,000	31,25,63,000	36,00,000	31,25,63,000
Investment in Apollo Maschinenbau GmbH	-	-	-	-	-	7,41,95,477
Equity shares of Rs. 10 each fully paid up of Apollo FBC Crushing Equipments Ltd	49,994	4,99,940	49,994	4,99,940	49,994	4,99,940
Investment in Associates:						
Equity shares of Rs. 10 each fully paid up of Credo Mineral Industries Limited	1,50,57,925	26,40,28,147	63,10,216	30,43,39,665	63,10,216	30,43,39,665
Equity shares of Rs. 10 each fully paid up of Apollo Agro Industries Limited	8,50,000	85,00,000	14,00,000	1,40,00,000	14,00,000	1,40,00,000
Total Investments in Subsidiary, Associate and Joint venture		58,55,91,087		63,14,02,605		70,55,98,082

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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Note 4 : Loans & Advances
Current (measured at amortised cost)
Unsecured & Considered Good

Loans given - Inter corporate deposits	1,24,37,57,999	1,15,27,23,728	1,11,73,09,617
Advance Income Tax (Net of Provision)	94,46,073	1,91,51,117	6,89,64,747
Advances recoverable in Cash or Kind	5,52,68,342	5,94,99,212	6,67,94,331
Balance with Statutory Bodies	3,65,14,784	4,08,51,092	3,99,82,955
Interest Accrued on Investment/ Loans/ Advance	1,876	3,20,744	2,57,701
Prepaid Expenses	7,26,230	13,77,616	2,64,994
Total current loans	1,34,57,15,304	1,27,39,23,510	1,29,35,74,345

Note 5 : Other financial assets
Non-Current

Capital Advances	47,50,000	47,50,000	4,40,00,000
Security Deposit	10,12,128	28,17,971	30,82,377
Total non-current financial assets	57,62,128	75,67,971	4,70,82,377

GUJARAT APOLLO INDUSTRIES LIMITED

Current Investments

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Unit	Amount	Unit	Amount	Unit	Amount
Investment in units of mutual funds - quoted						
ICICI Prudential Income Fund	-	-	5,389	2,81,735	19,64,379	9,11,57,609
Kotak Bond Sch Plan A - G 2131083/21 IIFL	-	-	-	-	21,64,402	9,10,06,837
L&T Opportunity Fund - 2412261/96	-	-	75,70,595	14,13,16,527	75,70,595	12,82,11,068
L&T Triple Ace Fund - IIFL	-	-	91,73,342	14,38,82,952	91,73,342	13,36,22,578
Piramal Mutual Fund	25,94,037	1,88,20,719	25,94,037	2,49,19,097	25,94,037	2,89,21,177
Birla Sun Life Inc. Plus - Gr - R-K01579	-	-	-	-	8,85,496	5,84,94,125
ICICI Prudential Income Opportunity Fund	-	-	59,24,742	13,63,17,651	60,42,442	12,61,45,043
IDFC Dyn. Bond Fund - Gr.-Reg-1457548/19	-	-	-	-	69,57,877	12,40,54,077
Kotak Bond Scheme Plan A Gr	-	-	-	-	14,03,079	5,89,95,423
L&T Trip. Ace B.F.-Bonus-2413848/88	-	-	31,50,000	4,94,07,439	31,50,000	4,58,84,164
SBI Dyn. Bond Fund -Re-Gr-Kotak-13721706	-	-	-	-	66,46,682	12,04,96,374
Sundaram Flex Fund-Fix Inc-SBBNAD499139	-	-	-	-	58,72,094	12,27,89,597
Total current investements		1,88,20,719		49,61,25,401		1,12,97,78,073

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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Note 6 : Other assets

Current

Deposit in Sardar Sarovar Narmada Nigam Limited	3,16,000	13,16,000	13,16,000
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Other

MAT Entitlement Receivable	1,29,33,551	-	-
Current year Receivable	(1,16,155)	1,29,33,551	-
Utilize for Payment of Tax	(71,34,520)	-	-

Total other current assets	59,98,876	1,42,49,551	13,16,000
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Note 7 : Inventories

Raw Material	9,08,77,010	12,73,60,191	10,30,45,235
Stores and Tools Inventory	67,44,840	46,69,768	35,92,455
Scrap	13,63,159	2,660	-
Semi Finished Goods	11,43,50,566	10,80,28,090	13,89,48,758
Finished Goods	1,14,17,556	1,37,88,473	1,29,77,669
Total Inventories	22,47,53,131	25,38,49,182	25,85,64,117

Note 8 : Trade Receivables

Considered Good	6,63,22,735	8,46,26,010	8,70,93,202
Considered Doubtful	27,18,375	20,72,912	1,01,76,418
Provision for Doubtful Debts	(27,18,375)	(20,72,912)	(25,44,105)
Total Trade Receivables	6,63,22,735	8,46,26,010	9,47,25,515

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 9 : Cash and other bank balances			
Cash and Cash Equivalents			
Balances with banks			
In current accounts	47,24,406	8,92,780	23,28,199
FDR With HDFC Bank	-	1,98,00,000	1,98,00,000
Cash on hand	2,46,557	1,32,183	1,13,141
Total Cash and Cash Equivalents	49,70,963	2,08,24,962	2,22,41,340
Other bank balances			
Margin money deposits	10,50,000	37,98,104	37,76,057
Bank Deposit with more than 3 months of maturity	5,00,00,000	5,00,00,000	5,00,00,000
Unclaimed Dividends bank a/c	39,41,497	34,95,633	39,49,987
Total other bank balances	5,49,91,497	5,72,93,737	5,77,26,044
Note 10 : Investment Property			
Investment Property			
Land	33,01,270	33,01,270	33,01,270
Building (net of depreciation & depreciation is included in total depreciation cost)	1,34,73,931	1,40,99,847	1,47,25,763
Total Investment Property	1,67,75,201	1,74,01,117	1,80,27,033
Note 11 : Capital work-in-progress			
Buildings Under Construction	22,49,683	-	2,08,345
Total Capital work in progress	22,49,683	-	2,08,345
Note 12 : Equity share capital			
Authorised share capital			
2,00,00,000 equity shares of Rs. 10 each fully paid up (31st March, 2017 : 2,00,00,000; 1st April, 2016 : 2,00,00,000 equity shares of Rs. 10 each fully paid up)	20,00,00,000	20,00,00,000	20,00,00,000
Total	20,00,00,000	20,00,00,000	20,00,00,000
Issued, subscribed and paid up capital			
1,26,61,915 equity shares of Rs. 10 each fully paid up	12,66,19,150	13,66,00,000	13,66,00,000
Total	12,66,19,150	13,66,00,000	13,66,00,000
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period			
Particulars	No of shares	Amount	
As at 1st April 2016			
At the beginning of the year	1,36,60,000	13,66,00,000	
Add : Shares issued during the year	-	-	
As at 31st March 2017	1,36,60,000	13,66,00,000	
As at 1st April 2017			
At the beginning of the year	1,36,60,000	13,66,00,000	
Less : Buy Back of Shares during the year	(9,98,085)	(99,80,850)	
As at 31st March 2018	1,26,61,915	12,66,19,150	

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Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Details of shareholder(s) holding more than 5% Equity Shares			
Number of Equity Shares			
Asit A Patel (HUF)	22,50,528	22,51,168	22,51,168
Anand A Patel	10,59,000	10,58,650	14,08,346
Anilkumar T Patel	-	-	6,84,366
% Holding in equity shares			
Asit A Patel (HUF)	17.77%	16.48%	16.48%
Anand A Patel	8.36%	7.75%	10.31%
Anilkumar T Patel	-	0.00%	5.01%

Notes

Terms /Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value Rs. 10/- per share. Each Holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. Payment of dividend is also made in foreign currency to shareholders outside India. The Dividend proposed by the Board of Directors is Subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 13 : Other Equity

General Reserve	1,41,57,86,801	1,59,49,69,624	1,59,49,69,624
Retained Earnings	94,56,55,074	84,20,04,617	77,55,28,774
Capital Redemption Reserve	3,91,30,850	2,91,50,000	2,91,50,000
Reserves representing unrealized gains/losses	53,50,787	12,55,17,190	19,84,67,902
Total other equity	2,40,59,23,512	2,59,16,41,432	2,59,81,16,300

Particulars	As at 31st March, 2018	As at 31st March, 2017
General Reserve		
Opening Balance	1,59,49,69,624	1,59,49,69,624
Transfer During the Year	(99,80,850)	-
Buy Back Of Shares	99,80,850	-
Premium Paid On Buyback of Share	(17,91,82,823)	-
Total general Reserve	1,41,57,86,801	1,59,49,69,624
Retained earnings		
Opening Balance	84,20,04,617	77,55,28,774
Profit during the year	10,36,82,368	10,06,89,072
Proposed Dividend	-	(3,41,50,000)
Reversal of Provision on Tax on Proposed Dividend	-	68,89,028
Tax On Proposed Dividend	(31,911)	(69,52,257)
Total retained earnings	94,56,55,074	84,20,04,617
Capital Redemption Reserve		
Opening Balance	2,91,50,000	2,91,50,000
Less: Utilisation during the year	99,80,850	-
Total Capital Redemption Reserve	3,91,30,850	2,91,50,000

Particulars	As at 31st March, 2018	As at 31st March, 2017
Reserves representing unrealized gains/losses		
FVOCI - equity investments		
Opening Balance	12,55,17,190	19,84,67,902
Foreign currency translation reserve	-	23,83,398
FV on equity investments of other entities	-	-
Actuarial Gains and losses	1,70,113	-
Increase/(Decrease) fair value of FVOCI equity instruments	(12,03,36,517)	(7,53,34,110)
Total reserves representing unrealized gains/losses	53,50,787	12,55,17,190

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 14 : Borrowings			
Current borrowings			
HDFC Bank CA# 02382320000937 (Secured against Term Deposits)	-	1,73,42,192	1,42,97,947
HDFC Bank (Secured against Mutual Funds)	-	33,92,10,066	1,04,60,35,098
HDFC BANK A/C.#00060330007196 (Secured against Hypothecation of Books Debts & Stocks)	7,99,49,563	1,70,88,744	-
Mehsana Urban Co-Operative Bank (Secured against Term Deposits)	1,53,51,020	1,83,18,235	3,21,73,080
Total current borrowings	9,53,00,583	39,19,59,237	1,09,25,06,125

Note 15 : Net employee benefit liabilities

Non Current

Provision for gratuity	8,36,133	-	-
Provision for leave encashment	50,745	11,88,106	-
Total non current net employee benefit liabilities	8,86,878	11,88,106	-

Current

Provision for Bonus	12,87,519	26,00,614	9,98,274
Provision for leave encashment	-	-	-
Total current net employee benefit liabilities	12,87,519	26,00,614	9,98,274

Note 16 : Deferred tax Asset/(Liability)

Deferred Tax Asset at the Beginning of the Year	-	-	-
Deferred Tax On OCI	-	-	-
Deferred Tax Asset for Current Year on Depreciation Diff.	-	(2,41,53,343)	(41,69,338)
Total	-	(2,41,53,343)	(41,69,338)
Deferred Tax Liability at the Beginning of the Year	31,56,664	2,73,10,007	3,14,79,345
Deferred Tax Liability for Current Year on Depreciation Diff.	3,50,50,953	-	-
Total	3,82,07,617	2,73,10,007	3,14,79,345
Net Deferred Tax (Asset)/Liability	3,82,07,617	31,56,664	2,73,10,007

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Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 17 : Other liabilities			
Current			
Interest accrued but not due on borrowing	-	-	4,49,753
Balance payable to Statutory Bodies	39,16,155	42,74,670	38,53,909
Current Maturities of Long term Borrowing	-	-	4,00,00,000
Advances from Customers	1,76,09,111	2,38,93,464	6,63,01,733
Unclaimed Dividends Liabilities	34,95,632	39,49,987	39,49,987
Payment Of Dividend	(3,12,08,923)	(4,54,355)	-
Unpaid Liabilities	1,16,48,440	78,39,338	1,01,69,412
Total current liabilities	54,60,415	3,95,03,104	12,47,24,794
Note 18 : Trade payables			
Sundry Creditors [Raw Materials]	3,38,28,734	8,45,49,755	6,67,73,535
Sundry Creditors (Other)	-	5,72,522	23,87,375
Total trade payables	3,38,28,734	8,51,22,277	6,91,60,911
Particulars			
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017	
Note 19 : Revenue from Operations			
Sale of services	20,94,716	6,32,912	
Sale of Construction and Mining Machineries & Spares	68,84,12,826	72,85,58,807	
Duty Draw Back	26,06,468	8,36,617	
Solar Project Income	1,24,53,365	2,43,92,825	
	70,55,67,375	75,44,21,161	
Less : Excise Duty and Service Tax	2,16,92,870	7,89,31,589	
Total revenue from operations	68,38,74,505	67,54,89,572	
Note 20 : Other Income			
Dividend from long term investments			
Dividend on Long-Term Investments (subsidiary)	3,15,00,000	3,38,40,000	
Dividend on Long-Term Investments (Other)	19,16,463	-	
	3,34,16,463	3,38,40,000	
Other non-operating income			
Profit on Sale / Disposal of Assets (net)	2,20,891	-	
Profit / Loss On Sale Of Investments	12,31,01,088	16,02,54,011	
Net Gain / (Loss) on Foreign Currency Translation	10,91,725	9,65,737	
Export Incentive Income	9,76,058	-	
Notice Pay A/C	13,900	-	
Miscellaneous income	39,82,715	44,11,228	
	12,93,86,377	16,56,30,976	
Total other income	16,28,02,840	19,94,70,976	

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Note 21 : Finance income		
Interest income	12,11,08,057	12,33,74,348
Total finance income	12,11,08,057	12,33,74,348
Note 22 : Changes in Inventories		
Opening Balance :		
Semi Finished Goods	10,80,28,090	13,89,48,759
Scrap	2,660	-
Finished Goods	1,37,88,473	1,29,77,670
	12,18,19,223	15,19,26,428
Less: Closing Balance :		
Semi Finished Goods	11,43,50,566	10,80,28,090
Scrap	13,63,159	2,660
Finished Goods	1,14,17,556	1,37,88,473
	12,71,31,281	12,18,19,223
	(53,12,059)	3,01,07,206
Note 23 : Employee benefit expenses		
Salary, wages and allowances	4,26,19,568	4,46,36,160
Contribution to provident fund and other funds	23,19,908	28,95,809
Bonus & Gratuity	41,22,015	37,58,290
Leave Encashment Expenses	2,74,844	-
Staff welfare expenses	66,03,992	62,70,497
Total employee benefit expenses	5,59,40,327	5,75,60,756

23.1 : DISCLOSURES FOR GRATUITY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD - 19

Particulars	2017-18 Gratuity	2016-17 Gratuity
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rate	58 years	58 years
Retirement Age	7.85% p.a.	7.27% p.a.
Discount Rate	7.85% p.a.	7.27% p.a.
Rate of Return on Plan Assets	7% p. a.	7% p. a.
Salary escalation		

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The following table sets out status of gratuity plan as required under Indian Accounting Standard 19 on "Employee Benefit".

Particulars	2017-18 Gratuity	2016-17 Gratuity
Table showing change in benefit obligation		
Opening defined benefit obligation	1,04,33,749	73,70,187
Interest Cost	7,58,534	5,96,248
Current Service Cost	9,64,284	9,59,769
Liability Transferred In / Acquisitions	1,55,057	-
(Liability Transferred Out / Divestments)	(66,47,410)	(2,96,532)
Benefit Paid	(13,04,744)	(6,15,899)
Actuarial Loss / (gain) on Obligations	(3,75,478)	24,19,976
Liability at the end of the period	39,83,992	1,04,33,749
Table showing change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	93,68,323	74,50,770
Expected Return on Plan Assets	(2,05,365)	2,10,327
Contributions	17,02,543	19,04,990
Assets Transferred In / Acquisitions	4,06,638	-
(Assets Transferred Out / Divestments)	(62,84,960)	(1,84,632)
Interest Income	6,81,077	6,02,767
Benefit paid	(13,04,744)	(6,15,899)
Fair Value of Plan Assets at the end of the period	43,63,512	93,68,323
Actual Gain / loss recognized		
Actuarial (gain) / loss on obligations	(3,75,478)	24,19,976
Actuarial (gain) / loss on Plan Assets	2,05,365	(2,10,327)
Net Actuarial (gain) / loss recognized during year	(1,70,113)	22,09,649
Amount recognized in Balance Sheet		
Liability at the end of the period	39,83,992	1,04,33,749
Fair Value of Plan Asset at the end of the period	43,63,512	93,68,323
Net Asset / (Liability) recognized in Balance Sheet	3,79,520	(10,65,426)
Expense recognized in the Statement of Profit and Loss		
Current Service cost	9,64,284	9,59,769
Interest cost	77,457	(6,519)
Net Expense recognized in P&L	10,41,741	9,53,250
Expense recognized in the Statement of Other Comprehensive Income		
Due to change in financial assumption	(2,27,220)	5,85,838
Due to change in demographic assumption		
Due to experience adjustment	(1,48,258)	18,34,138
Return on plan assets excluding amounts included in interest income	2,05,365	(2,10,327)
Net Expense recognized in OCI	(1,70,113)	22,09,649
Sensitivity Analysis		
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:		
Gratuity	2017-18 Increase	2016-17 Increase
Discount rate - 0.5% (PY: 0.5%)	0.58% p.a.	-
Salary growth rate - 0.5% (PY: 0.5%)	-	-

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Note 24 : Finance Costs		
Interest Expenses (Bank)	1,29,00,657	5,86,16,194
Interest Expenses (Other)	2,72,310	4,812
Other Borrowing Costs (includes bank charges, etc.)	19,01,436	4,56,098
Total finance costs	1,50,74,403	5,90,77,104
Note 25 : Other expenses		
Advertisement & Sales promotion	65,40,692	17,33,620
Amount Written Off in Foreign Subsidiary	-	4,12,18,805
Audit Fees	5,50,000	5,50,000
Bad Debts Written Off	1,99,79,900	57,61,282
Commission on Sales	-	3,95,688
Discount & Miscellaneous Expenses	4,55,262	2,83,96,204
Donation	35,30,000	5,00,000
Erection and After Sales Services	4,94,082	7,92,672
Insurance Premium	10,61,687	-
Transportation, Carriage and Octroi (Inward)	95,20,176	23,73,758
Travelling & Conveyance	72,58,123	59,34,721
Labour Charges	4,60,97,559	4,22,53,077
Loss on Sale of Assets (Net)	12,52,633	51,31,180
Loss on Sale of Foreign Subsidiary	-	6,31,41,251
Power & Fuel	68,46,940	47,63,867
Office & Administrative Expenses	27,57,768	45,31,822
Postage, Telephone and Telex Expenses	15,56,923	14,10,162
Professional Charges	1,57,22,703	1,44,15,106
Repairs to Plant & Machinery	6,33,403	12,43,553
Stores & Tools consumed	1,70,19,098	1,64,81,842
Stationery & Printing Expenses	4,47,313	4,33,743
Rent, Rates & Taxes	38,70,944	54,52,693
Royalty Expenses	-	1,34,37,625
Freight Outward	16,61,611	63,87,115
Vehicle Running and Maintenance	22,97,444	25,54,278
Factory Expenses	12,91,639	19,03,453
Total other expenses	15,08,45,902	27,11,97,517
Note 26 : Cost of Material Consumed		
Raw material consumed:		
Opening balance of Raw Material	12,73,60,191	10,30,45,235
Purchases	52,67,55,966	50,30,13,518
Closing balance of Raw Material	(9,08,77,010)	(12,73,60,191)
Cost of Material Consumed	56,32,39,147	47,86,98,562

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Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Note 27 : Earning per share		
Profit attributable to equity holders for :		
Basic earnings	10,36,82,366	10,06,89,071
Adjusted for the effect of dilution	-	-
Weighted average number of equity Shares for:		
Basic EPS	12,66,19,150	1,36,60,000
Adjusted for the effect of dilution	-	-
Earnings Per Share (Rs.):		
Basic	8.19	7.37
Diluted	7.98	7.37

Note 28. Deferred tax asset/ (liabilities) [Net] Movement in deferred tax balances

Particulars	31st March, 2018						
	Net balance April 1, 2017	Recogni- sed in profit or loss	Recog- nised directly in equity	Other	Net	Deferred tax asset	Deferred tax Liability
Deferred tax asset/ (liabilities)							
Fixed Assets	(3,45,60,683)	(36,46,935)	-	-	(3,82,07,617)	-	(3,82,07,617)
Remeasurement of Gratuity	-	-	-	-	-	-	-
Loss Carry Forward	3,14,04,019	(3,14,04,019)	-	-	-	-	-
Gratuity	-	-	-	-	-	-	-
Tax assets/ (liabilities)	(31,56,664)	(3,50,50,955)	-	-	(3,82,07,617)	-	(3,82,07,617)
Set off tax							
Net tax assets/ (liabilities)	(31,56,664)	(3,50,50,955)	-	-	(3,82,07,617)	-	(3,82,07,617)
Particulars	31st March, 2017						
	Net balance April 1, 2016	Recogni- sed in profit or loss	Recog- nised directly in equity	Other	Net	Deferred tax asset	Deferred tax Liability
Deferred tax assets/liabilities							
Fixed Assets	(2,73,10,007)	(72,50,676)	-	-	(3,45,60,683)	-	(3,45,60,683)
Changes in Fair Value of Mutual Fund	-	-	-	-	-	-	-
Remeasurement of Gratuity	-	-	-	-	-	-	-
Loss Carry Forward	-	3,14,04,019	-	-	3,14,04,019	3,14,04,019	-
FV On Investment							
Tax assets/ (liabilities)	(2,73,10,007)	2,41,53,343	-	-	(31,56,664)	3,14,04,019	(3,45,60,683)
Set off tax	-	-	-	-	-	-	-
Net tax assets/ (liabilities)	(2,73,10,007)	2,41,53,343	-	-	(31,56,664)	3,14,04,019	(3,45,60,683)
Tax losses carried forward							

Particulars	31/3/2018	Expiry date	31/3/2017	Expiry date
Never expire	-	-	-	-
Never expire	-	-	-	-
Particulars			As at	As at
			31st March, 2018	31st March, 2017
Note 29 : Earnings in Foreign Exchange			Current Year	Previous Year
A. Export of Goods				
(i) Direct on FOB Basis			6,23,89,795	6,68,63,282
(ii) Deemed Export			-	-
B. Export of Services			-	-
Total Earnings in Foreign Exchange			6,23,89,795	6,68,63,282
Note 30 Value of Imports on CIF Basis				
Raw Material & Components			60,39,251	1,32,63,571
Total Value of Imports on CIF Basis			60,39,251	1,32,63,571
Note 31 Expenditure in Foreign Currency				
A. Professional & Consultancy Services			-	1,86,568
B. Travelling & Others			21,52,607	36,11,159
Total Expenditure in Foreign Currency			21,52,607	37,97,727
Note 32 Contingent Liabilities				
I. In respect of Sales Tax, Excise and Service Tax Demand			2,52,40,616	2,52,40,616
II. In respect of Guarantee given to Customer			86,32,928	1,47,91,623
Total Contingent Liabilities			3,38,73,544	4,00,32,239
Note 33 Segment Reporting				
(i) The company has primarily business segment "Construction Equipments and Maintenance Machineries" The Company's operation are solely situated in India.				
(ii) The secondary segment is based on Geographical demarcation i.e. India and rest of the world.				
Export Sales			6,60,54,093	6,65,46,962
Domestic Sales			61,78,20,412	60,89,42,610
Total			68,38,74,505	67,54,89,572
Note 34 Details of Raw Material Consumed				
Particulars		As at		As at
		31st March, 2018		31st March, 2017
	%	Amount	%	Amount
Imported	2%	87,03,284	3%	1,25,06,319
Indigenous	98%	55,45,35,863	97%	46,61,92,243
Total	100%	56,32,39,147	100%	47,86,98,562
Note 35 Disclosure Under Micro, Small and Medium Enterprise Development Act, 2006				
No Amount is payable to suppliers register under Micro, Small and Medium Enterprise Development Act 2006. No interest has been paid / payable by company during the year to this suppliers covered under the Micro, Small and Medium Enterprise Development Act 2006. The above information takes into account only those suppliers who have responded to enquires made by the company for these purpose.				

Note 36 : Explanation of transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind ASs.

The accounting policies set out in **Note 1** have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 01st April 2016 (the Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

Exemption and exception applied

In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

Optional exemptions

I. Property, Plant and Equipment (PPE)

Ind AS 101 provides the below options with respect to the items of PPE:

- Carry forward the previous GAAP carrying values as at the transition date as "deemed cost" under Ind AS, provided there is no change in functional currency.
- Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
- Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.

The above options are available for intangible assets and investment property as well except fair value option not permitted for investment property.

The Company has opted to measure all the items of PPE at the previous GAAP carrying values as at the transition date.

II. Decommissioning liabilities included in the cost of PPE

A first-time adopter need not comply with these requirements for changes in such liabilities that occurred before the date of transition to Ind ASs. If a first-time adopter uses this exemption, it shall:

- Measure the liability at the transition date in accordance with Ind AS 37;
- Using the historical risk adjusted discount rate, determine the amount which would have been capitalized when the liability first arose; and
- Compute the amount of depreciation based on the estimated useful life.

III. Determining whether an arrangement contains a lease

As per Appendix C to Ind AS 17, at the inception, an assessment is to be made whether an arrangement contains a lease or not. Ind AS 101 permits an entity to make an assessment based on the facts and circumstances existing as at the transition date.

Based on the exemption, the Company has opted not to apply the requirements retrospectively. Assessment of whether an arrangement contains a lease or not has been made on the basis of facts and circumstances existing as at the transition date. Further, lease classification i.e. operating or finance lease is made at the inception of lease.

VI. Accounting for Investment in Mutual Funds

Ind AS 101 permits designation of investment in mutual fund as investments Fair Valued through the Other Comprehensive Income (FVOCI).

Accordingly, the Company has opted to designate certain equity investments as FVOCI on the transition date.

VI. Deemed cost for investments in equity shares of subsidiaries and associates

Under, Ind AS 101 an entity can determine the value of investment in a subsidiary, associate or joint arrangement as either of the below:

- Cost determined in accordance with Ind AS 27 (i.e. retrospective application of Ind AS 27)
- Fair value at the entity's date of transition to Ind AS
- Previous GAAP carrying amount Accordingly, if an entity chooses to measure its investment at fair value at the date of transition then that is deemed to be cost of such investment for the company and, therefore, it shall carry its investment at that amount (i.e. fair value at the date of transition) after the date of transition.

The Company has elected to fair value investments in equity shares of certain subsidiaries, associates and joint ventures and carry the same as deemed cost after the transition date.

Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these financial statements:

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS financial statements', as the case may be, should be consistent with estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company's Ind AS estimates as on the transition date are consistent with the estimates made under previous GAAP as on this date. Key estimates considered in preparation of these financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Discounted value of liability on account of decommissioning cost.
- Allocation of previous GAAP carrying values of fixed assets.

B. Derecognition of Financial Assets and Liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

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C. Reconciliation of Equity as at 1 April, 2016

Particulars	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		43,70,18,481	(1,80,27,033)	41,89,91,448
Capital work in progress		2,08,345	-	2,08,345
Investment Property		-	1,80,27,033	1,80,27,033
Intangible assets		15,83,692	-	15,83,692
Investment in subsidiary, associate and joint venture		70,55,98,082	-	70,55,98,082
Financial assets				
Investments		-	-	-
Loans & Advances		4,70,82,377	-	4,70,82,377
Other financial assets		-	-	-
Other non-current assets		-	-	-
Total non-current assets		1,19,14,90,977	-	1,19,14,90,977
Current assets				
Inventories		25,85,64,117	-	25,85,64,117
Financial assets				
Investments	28.1	92,89,26,773	20,08,51,300	1,12,97,78,073
Trade receivables		9,47,25,515	-	9,47,25,515
Cash and cash equivalents		2,22,41,340	-	2,22,41,340
Other bank balances		5,77,26,044	-	5,77,26,044
Loans		1,29,35,74,345	-	1,29,35,74,345
Other current assets		13,16,000	-	13,16,000
Total current assets		2,65,70,74,134	20,08,51,300	2,85,79,25,434
TOTAL ASSETS		3,84,85,65,114	20,08,51,300	4,04,94,16,414
EQUITY AND LIABILITIES				
Equity				
Equity share capital		13,66,00,000	-	13,66,00,000
Other equity		2,35,61,62,743	24,19,53,557	2,59,81,16,300
Total Equity		2,49,27,62,743	24,19,53,557	2,73,47,16,300
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Provisions		-	-	-
Deferred tax liabilities (Net)		2,73,10,007	-	2,73,10,007
Other non-current liabilities		-	-	-
Total non-current liabilities		2,73,10,007	-	2,73,10,007
Current Liabilities				
Financial liabilities				
Borrowings		1,09,25,06,128	-	1,09,25,06,128
Trade payables		6,91,60,911	-	6,91,60,911
Provisions		4,21,00,531	(4,21,00,531)	-
Net employee benefit Liabilities		-	9,98,274	9,98,274
Other current liabilities		12,47,24,794	-	12,47,24,794
Total current liabilities		1,32,84,92,364	(4,11,02,257)	1,28,73,90,107
Total Liabilities		1,35,58,02,371	(4,11,02,257)	1,31,47,00,114
TOTAL EQUITY AND LIABILITIES		3,84,85,65,114	20,08,51,300	4,04,94,16,414

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

D. Reconciliation of Equity as at 31 March, 2017

Particulars	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		40,56,30,273	(1,74,01,117)	38,82,29,156
Capital work in progress		-	-	-
Investment Property		-	1,74,01,117	1,74,01,117
Intangible assets		62,78,232	-	62,78,232
Investment in subsidiary, associate and joint venture		63,14,02,605	-	63,14,02,605
Financial assets				
Investments		-	-	-
Loans & Advances		75,67,971	-	75,67,971
Other financial assets		-	-	-
Other non-current assets		-	-	-
Total non-current assets		1,05,08,79,081	-	1,05,08,79,081
Current assets				
Inventories		25,38,49,182	-	25,38,49,182
Financial assets				
Investments	28.1	37,06,08,210	12,55,17,190	49,61,25,401
Trade receivables		8,46,26,010	-	8,46,26,010
Cash and cash equivalents		2,08,24,962	-	2,08,24,962
Other bank balances		5,72,93,737	-	5,72,93,737
Loans		1,27,39,23,510	-	1,27,39,23,510
Other current assets		1,42,49,551	-	1,42,49,551
Total current assets		2,07,53,75,162	12,55,17,190	2,20,08,92,353
TOTAL ASSETS		3,12,62,54,243	12,55,17,190	3,25,17,71,433
EQUITY AND LIABILITIES				
Equity				
Equity share capital		13,66,00,000	-	13,66,00,000
Other equity		2,46,61,24,241	12,55,17,190	2,59,16,41,432
Total Equity		2,60,27,24,241	12,55,17,190	2,72,82,41,432
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Other financial liabilities		-	-	-
Net employee benefit Liabilities		-	11,88,106	11,88,106
Provisions		11,88,106	(11,88,106)	-
Deferred tax liabilities (Net)		31,56,664	-	31,56,664
Other non-current liabilities		-	-	-
Total non-current liabilities		43,44,770	-	43,44,770
Current Liabilities				
Financial liabilities				
Borrowings		39,19,59,236	-	39,19,59,236
Trade payables		8,51,22,277	-	8,51,22,277
Other current liabilities		3,95,03,104	-	3,95,03,104
Net employee benefit Liabilities		-	-	-
Provisions		26,00,614	-	26,00,614
Total current liabilities		51,91,85,231	-	51,91,85,231
Total Liabilities		52,35,30,001	-	52,35,30,001
TOTAL EQUITY AND LIABILITIES		3,12,62,54,243	12,55,17,190	3,25,17,71,433

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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E. Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
INCOME				
Revenue from operations		67,54,89,572	-	67,54,89,572
Other income		19,94,70,976	-	19,94,70,976
Finance income		12,33,74,348	-	12,33,74,348
TOTAL INCOME (A)		99,83,34,896	-	99,83,34,896
EXPENSES				
Cost of Material consumed		47,86,98,562	-	47,86,98,562
Changes in Inventories of Finished Goods, WIP & Stock in Trade		3,01,07,206	-	3,01,07,206
Employee Benefits Expenses		5,75,60,756	-	5,75,60,756
Finance costs		5,90,77,104	-	5,90,77,104
Depreciation and Amortization Expenses		2,36,91,574	-	2,36,91,574
Other Expenses		27,11,97,517	-	27,11,97,517
TOTAL EXPENSES (B)		92,03,32,718	-	92,03,32,718
Profit/ (loss) before tax		7,80,02,178	-	7,80,02,178
Tax expense				
Current Tax		1,44,00,000	-	1,44,00,000
Adjustments of tax for earlier years		-	-	-
Deferred Tax		(2,41,53,343)	-	(2,41,53,343)
MAT credit entitlement		(1,29,33,551)	-	(1,29,33,551)
Profit/ (loss) after tax for the period (C)		10,06,89,072	-	10,06,89,072
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Changes in fair value of FVTOCI equity instruments		-	-	-
FV on investments	28.1	-	(7,53,34,110)	(7,53,34,110)
(ii) Income tax relating to these items				
		-	-	-
Other comprehensive income for the period, net of tax (D)		-	(7,53,34,110)	(7,53,34,110)
Total Comprehensive Income for the Period (C+D)		10,06,89,072	(7,53,34,110)	2,53,54,962

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

36.1 Fair Value of Investment in Mutual Funds

Under previous GAAP, investment in Mutual Funds were classified in to current Investments. Current Investment were carried at lower of cost or fair value. Under Ind AS these Investments are required to be measured at Fair Value either Through OCI (FVTOCI) or through Profit & Loss (FVTPL). The Company has opted to Fair Value these Investments Through OCI (FVTOCI). Accordingly, resulting fair value change of these Investments have been recognised in retained earnings as at the date of transition and subsequently in the Profit & Loss account through OCI at the time of Sale.

36.2 Remeasurement of Post Employment Benefit Obligations

Under the previous GAAP, cost relating to Post Employment Benefit Obligations including actuarial gain / losses were recognised in Profit & Loss. Under Ind AS, actuarial gain / losses on the net Defined Benefit Liability are recognised in Other Comprehensive Income instead of Profit & Loss.

36.3 Deferred Tax

Under previous GAAP, Deferred Taxes were recognised based on Profit & Loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, Deferred Tax is recognised by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

Note 37
A. Financial instruments by category and their fair value

As at 31st March 2018	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
<i>Investments</i>								
Quoted	-	1,88,20,719	-	1,88,20,719	1,88,20,719	-	-	1,88,20,719
Unquoted	58,55,91,087	-	-	58,55,91,087	58,55,91,087	-	-	58,55,91,087
<i>Loans</i>								
Current	-	-	1,34,57,15,304	1,34,57,15,304	-	-	-	-
<i>Trade Receivables</i>	-	-	6,63,22,735	6,63,22,735	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	49,70,963	49,70,963	-	-	-	-
<i>Other Bank Balances</i>	-	-	5,49,91,498	5,49,91,498	-	-	-	-
<i>Other financial assets</i>								
Non-current	-	-	57,62,128	57,62,128	-	-	57,62,128	57,62,128
Current	-	-	59,98,876	59,98,876	-	-	-	-
Total financial assets	58,55,91,087	1,88,20,719	1,48,37,61,503	2,08,81,73,309	60,44,11,806	-	57,62,128	61,01,73,934
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	-	-	-	-	-	-
current	-	-	9,53,00,583	9,53,00,583	-	-	-	-
<i>Other financial liabilities</i>								
current	-	-	54,60,415	54,60,415	-	-	-	-
<i>Trade Payables</i>	-	-	3,38,28,734	3,38,28,734	-	-	-	-
Total financial liabilities	-	-	13,45,89,732	13,45,89,732	-	-	-	-

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

As at 31st March 2017	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
<i>Investments</i>								
Quoted	-	49,61,25,401	-	49,61,25,401	49,61,25,401	-	-	49,61,25,401
Unquoted	63,14,02,605	-	-	63,14,02,605	63,14,02,605	-	-	63,14,02,605
<i>Loans</i>								
Current	-	-	1,27,39,23,510	1,27,39,23,510	-	-	-	-
<i>Trade Receivables</i>	-	-	8,46,26,010	8,46,26,010	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	2,08,24,962	2,08,24,962	-	-	-	-
<i>Other Bank Balances</i>	-	-	5,72,93,737	5,72,93,737	-	-	-	-
<i>Other financial assets</i>								
Non-current	-	-	75,67,971	75,67,971	-	-	-	-
Current	-	-	1,42,49,551	1,42,49,551	-	-	-	-
Total financial assets	63,14,02,605	49,61,25,401	1,45,84,85,741	2,58,60,13,746	1,12,75,28,006	-	-	1,12,75,28,006
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	39,19,59,236	39,19,59,236	-	-	-	-
<i>Other financial liabilities</i>								
current	-	-	3,95,03,104	3,95,03,104	-	-	-	-
<i>Trade Payables</i>	-	-	8,51,22,277	8,51,22,277	-	-	-	-
Total financial liabilities	-	-	51,65,84,617	51,65,84,617	-	-	-	-

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Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

As at 1st April 2016	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
<i>Investments</i>								
Quoted	-	1,12,97,78,073	-	1,12,97,78,073	1,12,97,78,073	-	-	1,12,97,78,073
Unquoted	70,55,98,082	-	-	70,55,98,082	70,55,98,082	-	-	70,55,98,082
<i>Loans</i>								
Current	-	-	1,29,35,74,345	1,29,35,74,345	-	-	-	-
Trade Receivables	-	-	9,47,25,515	9,47,25,515	-	-	-	-
Cash and Cash Equivalents	-	-	2,22,41,340	2,22,41,340	-	-	-	-
Other Bank Balances	-	-	5,77,26,044	5,77,26,044	-	-	-	-
<i>Other financial assets</i>								
Non-current	-	-	4,70,82,377	4,70,82,377	-	-	-	-
Current	-	-	13,16,000	13,16,000	-	-	-	-
Total financial assets	70,55,98,082	1,12,97,78,073	1,51,66,65,622	3,35,20,41,777	1,83,53,76,155	-	-	1,83,53,76,155
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	1,09,25,06,128	1,09,25,06,128	-	-	-	-
<i>Other financial liabilities</i>								
current	-	-	12,47,24,794	12,47,24,794	-	-	-	-
Trade Payables	-	-	6,91,60,911	6,91,60,911	-	-	-	-
Total financial liabilities	-	-	1,28,63,91,833	1,28,63,91,833	-	-	-	-

Investments in subsidiaries and equity accounted investees are carried at amortized cost.

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2018; 31st March, 2017 and 1st April, 2016 is as below:

Particulars	Amount
As at 1 April 2016	92,89,26,773
Acquisitions/ (disposals)	(55,83,18,562)
Gains/ (losses) recognised in other comprehensive income	12,55,17,190
As at 31 March 2017	49,61,25,401
Acquisitions/ (disposals)	(35,69,68,165)
Gains/ (losses) recognised in other comprehensive income	(12,03,36,517)
As at 31 March 2018	1,88,20,719
Transfer out of Level 3	

There were no transfers out of level 3 during the year 2017-18 and 2016-17.

C. Financial risk management

The Company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Age of Receivables:

Particulars	As at 31/3/2018	As at 31/3/2017	As at 1/4/2016
0-3 Months	88,81,686	3,18,73,829	1,75,61,124
3-6 Months	15,52,308	96,63,358	46,05,829
6-12 Months	1,77,77,554	5,11,736	1,04,18,731
1-3 Years	1,85,10,548	1,69,13,929	1,38,54,086
>3 Years	1,96,00,640	2,56,63,158	4,82,85,745

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures. - Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals. - Investments are made in credit worthy companies.

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(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2018 Contractual cash flows based on maturity

	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	9,53,00,583	9,53,00,583	9,53,00,583	-
Non current financial liabilities	-	-	-	-
Current financial liabilities	54,60,415	54,60,415	54,60,415	-
Trade and other payables	3,38,28,734	3,38,28,734	3,38,28,734	-
Total	13,45,89,732	13,45,89,732	13,45,89,732	-

31st March, 2017 Contractual cash flows based on maturity

	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	39,19,59,236	39,19,59,236	39,19,59,236	-
Non current financial liabilities	-	-	-	-
Current financial liabilities	3,95,03,104	3,95,03,104	3,95,03,104	-
Trade and other payables	8,51,22,277	8,51,22,277	8,51,22,277	-
Total	51,65,84,617	51,65,84,617	51,65,84,617	-

1st April, 2016 Contractual cash flows based on maturity

	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	1,09,25,06,125	1,09,25,06,125	1,09,25,06,125	-
Non current financial liabilities	-	-	-	-
Current financial liabilities	12,47,24,794	12,47,24,794	12,47,24,794	-
Trade and other payables	6,91,60,911	6,91,60,911	6,91,60,911	-
Total	1,28,63,91,830	1,28,63,91,830	1,28,63,91,830	-

(iii) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows.

Sensitivity

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2018	As at 31st March, 2017
NSE NIFTY 50 - increase 20% (31 March 2016 - 10%)	-	-
NSE NIFTY 50 - decrease 20% (31 March 2016 - 10%)	-	-

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any undrawn or outstanding borrowings at fluctuating rate of interest and hence does not possess any interest rate risk.

D. Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Total non-current liabilities	3,90,94,495	43,44,770	2,73,10,007
Less : Cash and bank balances	5,99,62,460	7,81,18,699	7,99,67,384
Adjusted net debt	(2,08,67,965)	(7,37,73,929)	(5,26,57,377)
Total equity	2,53,25,42,660	2,72,82,41,432	2,73,47,16,300
Adjusted net debt to adjusted equity ratio	-0.01:1 times	-0.03:1 times	-0.02:1 times

Note 38

Related Party Disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows:

A. Subsidiary/ Associate

Name of Entity	Type
Apollo Industries & Projects Ltd	AIPL Associates
AEML Investments Ltd	AEML Subsidiary
Apollo Maschinenbau GmbH, Germany	AMG Subsidiary
Ammann India Pvt Ltd	AIPL Associates
Apollo FBC Chrusing Equipments Ltd	FBC Subsidiary
Credo Mineral Industries Ltd	CMI Associates
M.B. Stones Pvt Ltd	MBS Associates

B. Key Managerial Personnel:

Name of Key Managerial Personnels	
1	Asit A Patel Managing Director
2	Anand A Patel Director
3	Anil T Patel (Ceased w.e.f 08/02/2018) Director
4	Navinchandra V Shah Independent Director
5	Manibhai V Patel Director
6	Kapilaben A Patel Director
7	Nayna A Patel Director
8	Naman Madhav Patel Director
9	Neha Chikani Shah Company Secretary
10	Bharat Dave CFO

GUJARAT APOLLO INDUSTRIES LIMITED

D. Transactions during the year with related parties:

1. Subsidiaries Transactions:-

Particulars	Purchase of Goods / Job work / Assets /Rent/ Reimbursement		Sales of Goods/ Assets/Lease Rent/ Reimbursement		Loans Given		Loans Paid Back		Interest / Dividend Income		Equity Contribution/ (Disposal)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Apollo Industries & Projects Ltd	-	-	-	-	11,17,00,000	13,86,00,000	13,63,00,000	7,60,00,000	8,02,00,842	7,80,01,369	-	-
AEML Investments Ltd	34,52,626	30,00,000	-	-	-	14,32,753	-	14,32,753	3,15,00,000	3,38,40,000	-	-
Apollo Maschinenbau GmbH, Germany Ammann	-	7,41,95,477	-	-	-	-	-	-	-	-	-	-
India Pvt Ltd	27,623	-	62,22,03,005	55,11,24,224	-	-	-	-	-	-	-	-
Apollo FBC Chrusing Equipments Ltd	-	55,78,650	-	-	-	12,45,591	-	-	-	-	-	-
Creedo Mineral Industries Ltd	-	-	-	5,72,906	-	-	-	1,19,55,951	19,16,463	-	4,03,11,518	-
M.B. Stones Pvt Ltd	-	-	-	-	-	-	-	-	32,70,360	43,22,062	-	-

2. Key Management Personnel Transactions

Particulars	Remuneration / Perquisites		Dividend Paid		Loan Accepted		Loans Repaid		Interest Paid		Director Sitting Fees	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Asit A Patel	9,16,264	1,59,381	12,500	12,500	-	-	-	-	-	-	-	-
Anand A Patel	-	-	26,47,500	26,47,500	-	-	-	-	-	-	-	-
Anil T Patel (Ceased w. e.f. 08/02/2018)	-	-	13,35,313	13,35,313	-	-	-	-	-	-	7,500	7,500
Navinchandra V Shah	-	-	20,250	20,250	-	-	-	-	-	-	30,000	20,000
Manibhai V Patel	-	-	5,06,598	5,06,598	-	-	-	-	-	-	17,500	10,000
Kapilaben A Patel	-	-	-	-	-	-	-	-	-	-	15,000	10,000
Nayna A Patel	-	-	67,750	67,750	-	-	-	-	-	-	15,000	7,500
Naman Madhav Patel	-	-	6,250	6,250	-	-	-	-	-	-	25,000	17,500
Neha Chikani Shah	7,70,400	7,21,500	-	-	-	-	-	-	-	-	-	-
Bharat Dave	10,01,900	9,42,000	-	-	-	-	-	-	-	-	-	-

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 30.05.2018

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Gujarat Apollo Industries Limited

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2018

Asit A. Patel

Managing Director

DIN : 00093332

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The **Members of**
Gujarat Apollo Industries Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Gujarat Apollo Industries Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 respective standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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 of the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on standalone financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS 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

GUJARAT APOLLO INDUSTRIES LIMITED

India including the Ind AS, of the consolidated financial position of the Group as at 31 March 2018, and their consolidated financial performance (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter:

- (a) We did not audit the financial statements of two subsidiaries AEML Investments Limited (Formerly Known as Apollo Earthmovers Limited), Apollo FBC crushing Equipments Limited for the year ended 31 March 2018, whose financial statements reflect total assets of Rs. 24407.51/- lakhs and, total revenues of Rs.2243.48/-lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated financial statement also includes the company's share of Net Loss/Profit of Rs.11.88/-lakhs for the year ended 31st March 2018 as considered in consolidated financial statement in respect of 2 associates. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management for the purpose of consolidation and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements furnished to us and certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on standalone financial statements and the other financial information of subsidiaries as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated Ind As financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
 - (d) In our opinion, the aforesaid consolidated Ind As 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 of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary incorporated in India, none of the Directors of the Group Companies incorporated in India are disqualified as on 31 March 2018 from being appointed as a director of the Company in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of the other auditors on standalone financial statements, as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements; refer note no. 37 to the Consolidated financial statements.

- ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the holding company, and its subsidiary company incorporated in India.

For, DJNV & Co.
Chartered Accountants
Firm Regn. No. 115145W

Date : 11/08/2018
Place : Ahmedabad

Devang Doctor
Partner
M. No. 039833

Annexure – A to Independent Auditors’ Report of even date on Consolidated Ind AS financial statements of Gujarat Apollo Industries Limited- 31 March 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Gujarat Apollo Industries Limited (“the Company”) as of 31 March 2018 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

GUJARAT APOLLO INDUSTRIES LIMITED

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DJNV & Co.
Firm Registration Number: 115145W
Chartered Accountants

Date : 11/08/2018
Place : Ahmedabad

Devang Doctor
Partner
M. No. 039833

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	40,74,95,532	42,93,98,642	50,52,81,575
Capital Work-in-Progress	3	22,49,683	-	2,08,345
Investment Properties	12	1,67,75,201	1,74,01,117	1,80,27,033
Other Intangible Assets	2	69,77,034	63,13,232	73,63,368
Investment in Subsidiary, Associate and Joint Venture	4	1,92,85,86,953	2,09,37,04,769	1,97,11,18,466
Financial Assets				
Investments	9	8,30,23,000	8,30,23,000	7,13,61,000
Loans	5	38,98,35,010	27,54,93,189	24,76,37,584
Other Financial Assets	6	57,62,128	75,67,971	4,70,82,377
Total Non-Current Assets		2,84,07,04,541	2,91,29,01,920	2,86,80,79,748
Current Assets				
Inventories	8	24,01,44,434	26,97,10,266	28,28,98,163
Financial Assets				
Investments	9	1,88,20,719	51,21,51,400	1,12,97,78,073
Trade Receivables	10	7,35,62,705	9,14,97,010	9,53,44,077
Cash and Cash Equivalents	11	28,37,85,498	24,55,71,342	19,39,64,571
Other Bank Balance	11	5,49,91,497	5,72,93,737	5,77,26,044
Loans & Advances	5	1,34,45,18,716	1,27,27,26,922	1,25,43,66,419
Other Current Assets	7	1,22,01,063	2,26,30,280	6,11,28,713
Total Current Assets		2,02,80,24,632	2,47,15,80,957	3,07,52,06,060
TOTAL ASSETS		4,86,87,29,173	5,38,44,82,877	5,94,32,85,808
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	12,66,19,150	13,66,00,000	13,66,00,000
Other Equity	14	4,57,16,67,816	4,72,97,49,236	4,47,07,01,362
Equity Attributable to Owners of the Company		4,69,82,86,966	4,86,63,49,236	4,60,73,01,362
Non Controlling Interest		-	-	-
Total Equity		4,69,82,86,966	4,86,63,49,236	4,60,73,01,362
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	-	-	1,48,19,340
Net Employee Benefit Liabilities	16	8,86,878	11,88,106	-
Deferred Tax Liabilities (Net)	17	3,21,72,617	(35,87,336)	1,83,30,007
Total Non-Current Liabilities		3,30,59,495	(23,99,230)	3,31,49,347
Current Liabilities				
Financial Liabilities				
Borrowings	15	10,01,62,581	39,19,59,236	1,11,33,78,133
Trade Payables	19	2,82,69,816	7,95,83,015	6,01,36,600
Other Current Liabilities	18	69,13,796	4,00,10,738	12,76,55,456
Net Employee Benefit Liabilities	16	14,86,519	28,48,526	13,63,829
Provisions	20	5,50,000	61,31,356	3,01,081
Total Current Liabilities		13,73,82,712	52,05,32,871	1,30,28,35,099
Total Liabilities		17,04,42,207	51,81,33,641	1,33,59,84,446
TOTAL EQUITY AND LIABILITIES		4,86,87,29,173	5,38,44,82,877	5,94,32,85,808
Significant Accounting Policies	1			

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 11.08.2018

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Gujarat Apollo Industries Limited

Navinchandra V. Shah

Director

DIN : 03027647

Asit A. Patel

Managing Director

DIN : 00093332

Place : Ahmedabad

Date : 11.08.2018

GUJARAT APOLLO INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Notes	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
(A) INCOME			
I. Revenue from Operations	21	68,44,04,505	67,56,94,770
II. Other Income	22	35,28,70,813	27,07,78,593
III. Finance Income	23	12,11,08,057	12,33,74,348
TOTAL INCOME (A)		1,15,83,83,375	1,06,98,47,711
(B) EXPENSES			
Cost of Materials Consumed	24	56,37,09,147	47,32,44,300
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(53,12,059)	2,78,40,903
Employee Benefit Expenses	26	5,87,19,695	6,06,64,440
Financial Costs	27	1,74,55,871	5,96,00,009
Depreciation and Amortization Expenses	28	2,70,26,156	2,69,38,545
Other Expenses	29	16,60,81,349	28,44,14,713
TOTAL EXPENSES (B)		82,76,80,159	93,27,02,910
(C) PROFIT BEFORE TAX (A-B)		33,07,03,216	13,71,44,801
(D) TAX EXPENSE			
(I) Current Tax		3,77,89,710	2,83,96,411
(II) Deferred Tax		3,57,60,270	(2,42,49,843)
(III) MAT Credit		1,16,155	(1,29,33,551)
(E) PROFIT AFTER TAX		25,70,37,081	14,59,31,784
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
- FV on Investments in Mutual Funds		(12,03,36,517)	(6,60,04,110)
- Actuarial Gains and Losses		1,70,113	-
Exceptional Items		(1,70,06,000)	-
Total Other Comprehensive Income for the Year (net of tax)		(13,71,72,404)	(6,60,04,110)
(F) Total Comprehensive Income for the Year (net of tax)		11,98,64,677	7,99,27,674
Add : Share in Net Profit of Associate Concern		7,48,54,340	16,69,29,296
Less : Share of Non Controlling Interest		-	-
(G) Total Comprehensive Income for the Year, after Non Controlling Interest		19,47,19,017	24,68,56,970
(H) Earning per Equity Share:			
(I) Basic		24.23	22.90
(II) Diluted		24.23	22.90

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 11.08.2018

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

**For and on behalf of Board of Directors
Gujarat Apollo Industries Limited**

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 11.08.2018

Asit A. Patel

Managing Director

DIN : 00093332

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
A. Cash Flow From Operating Activities		
Net Profit Before Tax and Extraordinary Items (As Per Statement of Profit and Loss)	33,07,03,217	13,71,46,417
Adjustments for Non-Cash/ Non-Trade Items:		
Depreciation & Amortization Expenses	2,70,26,156	2,69,38,545
Adjustment for previous years for Associate Concerns	(10,22,99,214)	13,86,12,555
Foreign Currency Translation Reserve	-	1,41,10,677
(Profit) / Loss on Sale Of Current Investment	(18,59,72,715)	(16,02,54,011)
Bad Debts Written off	1,99,79,900	57,61,282
Net Gain / (Loss) on Foreign Currency Translation	(10,91,725)	(9,65,737)
Loss on Sale of Asset	59,48,008	58,10,239
Other Comprehensive Income	(13,71,72,404)	(6,60,04,110)
Dividend Income	(10,94,11,739)	(4,99,09,095)
Interest Expenses	1,51,87,974	5,87,68,913
Deferred Tax Liabilities	-	23,32,500
Deduction during the year	-	9,66,70,652
Deduction in General Reserve	-	(2,91,71,456)
Interest Income	(16,92,51,340)	(17,44,10,870)
Operating Profits Before Working Capital Changes	(30,63,53,882)	54,36,501
Adjusted For:		
(Increase) / Decrease in Trade Receivables	(20,45,596)	(19,14,214)
Increase / (Decrease) in Trade Payables	(5,13,13,199)	1,94,46,415
(Increase) / Decrease in Inventories	2,95,65,515	1,31,86,283
Increase / (Decrease) in Other Current Liabilities	(3,47,60,177)	(8,49,71,915)
(Increase) / Decrease in Other Current Assets	1,22,35,060	4,38,62,839
(Increase) / Decrease in Other Bank Balance	23,02,239	4,32,308
Increase / (Decrease) in Provision	(55,81,356)	58,30,275
Cash Generated from Operations	(35,59,51,396)	13,08,490
Income Tax (Paid) / Refund	(4,43,50,776)	(2,24,15,089)
Net Cash Flow from Operating Activities Before Extraordinary Items	(40,03,02,172)	(2,11,06,599)
Proceeds from extraordinary items	-	-
Payment for extraordinary items	-	-
Net Cash Flow from Operating Activities(A)	(40,03,02,172)	(2,11,06,599)
B. Cash Flow From Investing Activities		
Purchase of Tangible Assets	(1,26,94,821)	4,39,68,410
Purchase of Intangible Assets	(6,63,802)	10,50,136
Investments / (Purchased) Sold	65,84,48,498	48,33,78,369
Interest Received	16,92,51,340	17,44,10,870
Loans Given	(18,61,33,615)	(4,62,16,108)
Dividend income	10,94,11,739	4,99,09,095
Gain on Sale of Investment	18,59,72,715	16,02,54,011
Net Cash Used in Investing Activities(B)	92,35,92,054	86,67,54,784

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
C. Cash Flow From Financing Activities		
Finance Cost	(1,51,87,974)	(5,87,68,913)
Buy Back of Shares	(17,91,82,823)	-
Net Gain / (Loss) on Foreign Currency Translation	10,91,725	9,65,737
Increase in / (Repayment) of Short Term Borrowings	(29,17,96,655)	(72,14,18,897)
Increase in / (Repayment) of Long Term Borrowings	-	(1,48,19,340)
Net Cash Used in Financing Activities(C)	(48,50,75,727)	(79,40,41,413)
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	3,82,14,156	5,16,06,772
E. Cash & Cash Equivalents at Beginning of period	24,55,71,342	19,39,64,571
F. Cash & Cash Equivalents at End of period	28,37,85,498	24,55,71,342

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 11.08.2018

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

**For and on behalf of Board of Directors
Gujarat Apollo Industries Limited**

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 11.08.2018

Asit A. Patel

Managing Director

DIN : 00093332

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD ENDED ON 31 MARCH 2018
A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each fully Paid up		
As at 1st April 2016	1,36,60,000	13,66,00,000
Equity Shares issued during the year	-	-
As at 31st March 2017	1,36,60,000	13,66,00,000
Changes in Equity Share Capital	(9,98,085)	(99,80,850)
As at 31st March 2018	1,26,61,915	12,66,19,150

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Balance at April 1, 2016	2,91,50,000	2,06,30,30,474	2,22,81,18,265	(1,41,10,677)	16,45,13,300	4,47,07,01,362
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the Beginning of the Reporting Period	2,91,50,000	2,06,30,30,474	2,22,81,18,265	(1,41,10,677)	16,45,13,300	4,47,07,01,362
Profit for the year	-	-	14,59,31,785	-	-	14,59,31,785
Other comprehensive income for the year	-	-	-	(6,60,04,110)	-	(6,60,04,110)
Total comprehensive income for the year	2,91,50,000	2,06,30,30,474	2,37,40,50,050	(1,41,10,677)	9,85,09,190	4,55,06,29,037
Addition during the year	-	-	9,66,70,652	1,41,10,677	-	11,07,81,329
Deduction during the year	-	(2,91,71,456)	-	-	-	(2,91,71,456)
Reversal of Provision on Tax on Proposed Dividend	-	-	68,89,028	-	-	68,89,028
Proposed Dividend	-	-	(3,41,50,000)	-	-	(3,41,50,000)
Tax On Proposed Dividend	-	-	(69,52,257)	-	-	(69,52,257)
Tax On Interim Dividend	-	-	(68,89,000)	-	-	(68,89,000)
Adjustment for previous years for Associate Concerns	-	-	13,86,12,555	-	-	13,86,12,555
Balance at March 31, 2017	2,91,50,000	2,03,38,59,018	2,56,82,31,028	-	9,85,09,190	4,72,97,49,236
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	2,91,50,000	2,03,38,59,018	2,56,82,31,028	-	9,85,09,190	4,72,97,49,236
Profit for the year	-	-	25,70,37,082	-	-	25,70,37,082
Other Comprehensive Income for the year	-	-	-	-	(12,01,65,404)	(12,01,65,404)
Total Comprehensive Income for the year	2,91,50,000	2,03,38,59,018	2,82,52,68,109	-	(2,16,56,213)	4,86,66,20,913
Issue of Equity Shares	-	-	-	-	-	-
Utilisation during the year						
Transfer During the year	99,80,850	(99,80,850)	-	-	-	-
Buy Back of Shares	-	99,80,850	-	-	-	99,80,850
Premium Paid On Buy Back of Share	-	(17,91,82,823)	-	-	-	(17,91,82,823)
Exceptional Items	-	-	(1,70,06,000)	-	-	(1,70,06,000)
Tax On Proposed Dividend	-	-	(31,911)	-	-	(31,911)
Tax On Interim Dividend	-	-	(64,13,000)	-	-	(64,13,000)
Adjustment for previous years for Associate Concerns	-	-	(10,23,00,214)	-	-	(10,23,00,214)
Balance at March 31, 2018	3,91,30,850	1,85,46,76,195	2,69,95,16,985	-	(2,16,56,213)	4,57,16,67,816

GUJARAT APOLLO INDUSTRIES LIMITED

Notes to the Consolidated Financial Statements for the Financial Year Ended 31st March, 2018

Note 1 Statement of Significant Accounting Policies and Practices

A. Reporting Entity

Gujarat Apollo Industries Limited (APOLLO) was incorporated as a Joint Venture between Apollo Earthmovers Pvt Ltd and Gujarat Industrial Investment Corporation Limited (GIIC) on 7th October, 1986. The original name - Gujarat Apollo Equipments Limited was changed to Gujarat Apollo Industries Limited with effect from 28th November, 2006. Your company is primarily engaged in the manufacturing of different types of Mining & Road Construction and Maintenance Machinery catering to the needs of the majority of the mining companies in India and many parts of the world. Your company has consistently offered of latest technology products. The technology sourced is constantly developed by the R & D team of your company based on customer feedback. Adoption of Continuous Improvement Program as a standard practice across the board, the company's products have over the years maintained a very high uptime, which is critical to stay in the lead.

B. Basis of Preparation

B.1. Statement of Compliance with Ind AS

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Group has adopted all the relevant Ind AS standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 41.

The transition to Ind AS has resulted in changes in the presentation of the Consolidated Financial Statements, disclosures in the notes thereto and accounting policies and principles.

B.2. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the functional currency. The amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

B.3. Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

ITEMS	MEASUREMENT BASIS
1) Investments in Mutual Funds	Fair value
2) Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
3) Certain Financial Assets & Liabilities (Including Derivative Instruments)	Fair value

B.4. Use of Estimates and Judgements

In preparing these consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

B.5. Measurement of Fair Values

The Group has established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the respective note.

C. Significant Accounting policies

C.1. Basis for Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

The Consolidated financial statements have been prepared on the following basis:

- I. The consolidated financial statements of the Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Indian Accounting Standard-(Ind AS).
- II. In case of Foreign Subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the year end; any exchange difference arising on same is recognized in "Foreign Currency Translation Reserve".
- III. Non-controlling interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to Shareholders of the Group.
- IV. Non-controlling interest's share of net assets of consolidated subsidiaries for the year is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Group's Shareholder.

- V. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.

C.2. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Group at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary-assets and liabilities denominated in foreign currency at year end exchange rate are generally recognised in profit or loss. A Monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in the profit or loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent hedges are effective which are recognised in Other Comprehensive Income (OCI).

C.3. Financial Instruments

1. Financial Assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

- Those measured at amortized cost and
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss)The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :
 - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent Measurement and Gains and Losses

- Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
- Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2. Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii) Derecognition

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

3. Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4. Investment in Subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

D. Property, Plant and Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. **Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. **Depreciation/Amortisation**

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Name of Subsidiaries	Basis of Depreciation
Apollo FBC Crushing Equipments Ltd.	Straight Line Method
Apollo Maschinenbau GmbH	Straight Line Method
AEML Investments Ltd.	Straight Line Method

v. **Derecognition**

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

E. **Intangible Assets**

i. **Initial Recognition and Classification**

Goodwill is not amortised. It is tested annually for impairment. Other intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. **Subsequent Expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

iii. **Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives of software are 6 years. Goodwill is not amortized and is tested for impairment annually. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

v. **Derecognition**

An item of an intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

F. **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-

progress is valued at actual cost of production. Cost of raw materials, stores and spares are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts.

G. Impairment

i. Impairment of Financial Assets

The Group recognizes loss allowances for financial assets measured at amortized cost Using expected credit loss model. At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For trade receivables, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial assets, the Group measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forwardlooking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full.

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of Allowance for Expected Credit Losses in the Balance Sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Presentation of Allowance for expected Credit Losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated

GUJARAT APOLLO INDUSTRIES LIMITED

recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

H. The list of Subsidiary Companies included in consolidation with Gujarat Apollo Industries Limited

GAIL and GAIL's shareholding therein is as under:

Name of Subsidiaries	Country of Incorporation	Ownership Interest held by the group			Proportion of ownership interests and voting rights held by non-controlling interests		
		31/3/2018	31/3/2017	1/4/2016	31/3/2018	31/3/2017	1/4/2016
Apollo FBC Crushing Equipments Ltd.	India	100%	100%	100%	-	-	-
Apollo Maschinenbau GmbH	Germany	0%	0%	100%	-	-	-
AEML Investments Ltd	India	100%	100%	100%	-	-	-

I. Employee Benefits

i. Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using market yields at the end of reporting period on government bonds and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is

recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

J. Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the Current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

K. Revenue Recognition

i. Sale of Goods:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

The timing of transfers of risks and rewards varies depending on the individual terms of sale, usually in case of domestic, such transfer occurs when the product is sold on ex-works; however, for exports transfer occurs upon loading the goods onto the relevant carrier at the port of seller. Generally for such products buyer has no right to return.

ii. Export Benefits

Export Benefits are recognised as income on all the eligible exports and where there is no significant uncertainty regarding the ultimate collection of relevant exports.

L. Recognition of Dividend Income, Interest Income

Dividend on financial instruments is recognized as and when realized. Interest is recognized on accrual basis.

M. Income Tax

The Group and other Indian subsidiaries:

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Foreign Companies:

Foreign Companies recognize tax liabilities and assets in accordance with the local laws.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at

each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets or liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

N. Cash and Cash Equivalents

Cash and Cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

O. Borrowing Cost

Borrowing Costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

P. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition. However, lease classification is determined at the inception of lease.

Lease accounting

As a lessee

Finance lease

At the commencement of the lease term, the Company recognizes finance leases as assets and liabilities in its balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. The discount rate used in calculating the present value is the interest rate implicit in the lease or the Company's incremental borrowing rate. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Operating lease

Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Finance lease

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease

Lease income from operating lease (excluding amount for services such as insurance and maintenance) is recognized in the statement of profit or loss on a straight-line basis over the lease term, unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Group by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

R. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

S. Events Occurring after the reporting date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitments affecting the financial position are disclosed in the Director's Report.

Note : 2 Property, Plant & Equipment
For the year 2017-18

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As On 01.04.2017	Addition during the year	Deduction During the Year	Total As On 31.03.2018	As On 01.04.2017	Dep For the Year	Deduction During the Year	Total As On 31.03.2018	As On 31.03.2018	As On 31.03.2017
1 Freehold Land	14,07,37,923	44,48,500	-	14,51,86,423	-	-	-	-	14,51,86,423	14,07,37,923
2 Office Premises	2,67,31,063	-	-	2,67,31,063	13,61,655	4,22,612	-	17,84,267	2,49,46,796	2,53,69,408
3 Factory Building	9,27,63,172	-	-	9,27,63,172	2,14,74,774	27,40,954	-	2,42,15,728	6,85,47,444	7,12,88,398
4 Plant & Machinery	27,20,64,637	16,61,809	1,48,46,768	25,88,79,678	10,41,82,149	1,61,97,769	43,72,344	11,60,07,574	14,28,72,104	16,78,82,488
5 Electrical Installations	52,42,452	-	-	52,42,452	20,26,400	4,08,311	-	24,34,711	28,07,741	32,16,052
6 Furniture & Fixtures	1,91,53,860	-	-	1,91,53,860	71,94,347	13,54,197	-	85,48,544	1,06,05,316	1,19,59,513
7 Office Equipments	1,45,77,931	4,32,762	-	1,50,10,693	1,11,26,959	12,49,067	-	1,23,76,026	26,34,667	34,50,972
8 Vehicles	1,40,77,191	64,62,000	24,61,001	1,80,78,190	85,83,303	17,40,754	21,40,908	81,83,149	98,95,041	54,93,888
Sub-Total (a)	58,53,48,229	1,30,05,071	1,73,07,769	58,10,45,531	15,59,49,587	2,41,13,664	65,13,252	17,35,49,999	40,74,95,532	42,93,98,642
(b) Intangible Assets										
9 Technical Knowhow	2,66,96,463	-	-	2,66,96,463	2,14,12,723	14,26,450	-	2,28,39,173	38,57,290	52,83,740
10 Capitalized Software	54,55,336	9,63,544	-	64,18,880	44,25,844	4,87,928	-	49,13,772	15,05,108	10,29,492
11 Goodwill on Consolidation AEML	-	19,87,663	-	19,87,663	-	3,73,027	-	3,73,027	16,14,636	-
Sub-Total (b)	3,21,51,799	29,51,207	-	3,51,03,006	2,58,38,567	22,87,405	-	2,81,25,972	69,77,034	63,13,232
Grand Total (a+b)	61,75,00,028	1,59,56,278	1,73,07,769	61,61,48,537	18,17,88,154	2,64,01,069	65,13,252	20,16,75,971	41,44,72,566	43,57,11,874
Previous Year	71,19,91,232	77,11,627	10,22,02,831	61,75,00,028	19,93,46,288	2,63,13,458	4,38,71,591	18,17,88,154	43,57,11,874	51,26,44,944

Note-3

Capital Work-in-Progress

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As On 01.04.2017	Addition during the year	Deduction During the Year	Total As On 31.03.2018	As On 01.04.2017	Dep For the Year	Deduction During the Year	Total As On 31.03.2018	As On 31.03.2018	As On 31.03.2017
(a) 1 Buildings Under Construction	-	22,49,684	-	22,49,684	-	-	-	-	22,49,684	-
Grand Total (a+b)	-	22,49,684	-	22,49,684	-	-	-	-	22,49,684	-
Previous Year	2,08,345	-	2,08,345	-	-	-	-	-	-	2,08,345

Note : 2 Property, Plant & Equipment
For the year 2016-17

ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As On 01.04.2016	Addition during the year	Deduction During the Year	Total As On 31.03.2017	As On 01.04.2016	Dep For the Year	Deduction During the Year	Total As On 31.03.2017	As On 31.03.2017	As On 01.04.2016
(a) Property, Plant and Equipments										
1 Freehold Land	15,06,61,952	-	99,24,029	14,07,37,923	-	-	-	-	14,07,37,923	15,06,61,952
2 Office Premises	2,67,31,063	-	-	2,67,31,063	9,39,043	4,22,612	-	13,61,655	2,53,69,408	2,57,92,020
3 Factory Building	11,60,65,718	15,07,526	2,48,10,072	9,27,63,172	2,12,90,321	27,21,211	25,36,758	2,14,74,774	7,12,88,398	9,47,75,397
4 Plant & Machinery	30,44,16,887	79,219	3,24,31,469	27,20,64,637	10,41,01,724	1,73,47,418	1,72,66,993	10,41,82,149	16,78,82,488	20,03,15,163
5 Electrical Installations	51,39,139	1,03,313	-	52,42,452	16,21,101	4,05,299	-	20,26,400	32,16,052	35,18,038
6 Furniture & Fixtures	1,94,44,471	-	2,90,611	1,91,53,860	58,60,241	15,61,554	2,27,448	71,94,347	1,19,59,513	1,35,84,230
7 Office Equipments	1,85,19,549	2,83,798	42,25,416	1,45,77,931	1,19,37,297	12,96,134	21,06,471	1,11,26,959	34,50,972	65,82,252
8 Vehicles	2,36,07,081	-	95,29,890	1,40,77,191	1,35,54,558	15,15,855	64,87,110	85,83,303	54,93,888	1,00,52,523
Sub-Total (a)	66,45,85,860	19,73,856	8,12,11,487	58,53,48,229	15,93,04,285	2,52,70,083	2,86,24,780	15,59,49,587	42,93,98,642	50,52,81,575
(b) Intangible Assets										
9 Technical Knowhow	4,28,17,980	48,69,827	2,09,91,344	2,66,96,463	3,61,77,601	4,81,933	1,52,46,811	2,14,12,723	52,83,740	66,40,379
10 Capitalized Software	45,87,392	8,67,944	-	54,55,336	38,64,402	5,61,442	-	44,25,844	10,29,492	7,22,990
Sub-Total (b)	4,74,05,372	57,37,771	2,09,91,344	3,21,51,799	4,00,42,003	10,43,375	1,52,46,811	2,58,38,567	63,13,232	73,63,369
Grand Total (a+b)	71,19,91,232	77,11,627	10,22,02,831	61,75,00,028	19,93,46,288	2,63,13,458	4,38,71,591	18,17,88,154	43,57,11,874	51,26,44,944
Previous Year	69,03,03,173	9,39,56,934	7,22,68,272	71,19,91,232	19,10,71,469	95,69,735	12,94,916	19,93,46,288	51,26,44,944	49,92,31,704

Note-3
Capital Work-in-Progress

ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As On 01.04.2016	Addition during the year	Deduction During the Year	Total As On 31.03.2017	As On 01.04.2016	Dep For the Year	Deduction During the Year	Total As On 31.03.2017	As On 31.03.2017	As On 01.04.2016
(a) 1 Buildings Under Construction	2,08,345	-	2,08,345	-	-	-	-	-	-	2,08,345
Grand Total (a+b)	2,08,345	-	2,08,345	-	-	-	-	-	-	2,08,345
Previous Year	5,77,84,289	-	5,75,75,944	2,08,345	-	-	-	-	2,08,345	5,77,84,289

GUJARAT APOLLO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

Note - 4

Investments in Subsidiary, Associate and Joint venture

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each fully paid up of Ammann India Pvt. Ltd	26,77,899	45,33,50,000	26,77,899	47,03,56,000	11,09,091	48,63,82,000
Equity Shares of Rs. 10 each fully paid of Apollo Industries & Project Ltd	46,83,010	3,12,29,000	46,83,010	3,12,29,000	46,83,010	3,12,29,000
Equity Shares of Rs. 10 each fully paid of Credo Mineral Industries Limited	1,50,57,925	26,40,28,147	63,10,216	30,43,39,665	63,10,216	30,43,39,665
Equity Shares of Rs. 10 each fully paid of Apollo Agro Industries Limited	56,10,000	5,14,30,000	75,60,000	5,69,30,000	75,60,000	5,69,30,000
Equity Shares of Rs. 10 each fully paid of M B Stone Pvt Ltd (Earlier Company HMS Construction Pvt Ltd merged with M B Stone Pvt Ltd)	5,90,160	1,50,00,000	49,180	1,50,00,000	49,180	1,50,00,000
Accumulated Shares of Profits in Associate/ JV		1,11,35,49,806		1,21,58,50,104		1,07,72,37,801
Total		1,92,85,86,953		2,09,37,04,769		1,97,11,18,466

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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Note 5 : Loans & Advances

Long Term Loans And Advances

Sundry loans	38,92,21,882	27,49,15,189	24,70,59,584
Sundry deposits	6,13,128	5,78,000	5,78,000
Total	38,98,35,010	27,54,93,189	24,76,37,584

Current (measured at amortised cost)

Unsecured & Considered Good

Loans given - Inter corporate deposits	1,24,25,61,411	1,15,15,27,140	1,07,05,61,165
Advance Income Tax (Net of Provision)	94,46,073	1,91,51,117	6,89,64,747
Advances recoverable in Cash or Kind	5,52,68,342	5,94,99,212	7,43,03,881
Balance with Statutory Bodies	3,65,14,784	4,08,51,092	3,99,82,955
Interest Accrued on Investment/ Loans/ Advance	1,876	3,20,744	2,57,701
Prepaid Expenses	7,26,230	13,77,616	2,95,970
Total	1,34,45,18,716	1,27,27,26,922	1,25,43,66,419

Note 6 : Other financial assets

Non-Current

Capital Advances	47,50,000	47,50,000	4,40,00,000
Advances other than Capital Advances			
Security Deposit	10,12,128	28,17,971	30,82,377
Total	57,62,128	75,67,971	4,70,82,377

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 7 : Other assets			
Current			
Deposit in Sardar Sarovar Narmada Nigam Limited	3,16,000	13,16,000	13,16,000
MAT Entitlement Receivable	1,29,33,551	-	-
Current year Receivable	(1,16,155)	1,29,33,551	-
Utilize for Payment of Tax	(71,34,520)	-	-
TDS Receivable	4,85,100	4,85,100	-
Other Advances	3,06,000	-	-
Taxes & Other Receivables	28,86,087	78,95,629	5,92,59,281
Balance With Government Authorities	25,25,000	-	5,53,432
Total	1,22,01,063	2,26,30,280	6,11,28,713

Note 8 : Inventories

Raw Material	10,62,68,313	14,32,21,275	11,97,32,978
Stores and Tools Inventory	67,44,840	46,69,768	35,92,455
Scrap	13,63,159	2,660	-
Semi Finished Goods	11,43,50,566	10,80,28,090	14,22,39,522
Finished Goods	1,14,17,556	1,37,88,473	1,73,33,208
Total	24,01,44,434	26,97,10,266	28,28,98,163

Note 9 : Investments

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Non - Current Investments						
Equity Shares of Rs. 10 each fully paid up of Apollo Screens Pvt Ltd	6,00,000	24,12,000	6,00,000	24,12,000	6,00,000	32,22,000
Equity Shares of Rs. 10 each fully paid of Sky India Infrastructure P Ltd	9,00,000	90,90,000	9,00,000	90,90,000	9,00,000	61,20,000
Equity Shares of Rs. 10 each fully paid up of Tribhuvan Industries Limited	1,80,000	24,35,000	1,80,000	24,35,000	4,40,000	17,44,000
Equity Shares of Rs. 10 each fully paid up of Techno Industries Ltd.	18,74,799	6,90,86,000	18,74,799	6,90,86,000	18,74,799	6,02,75,000
Total		8,30,23,000		8,30,23,000		7,13,61,000

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Unit / Shares	Amount	Unit / Shares	Amount	Unit / Shares	Amount
Investments in Mutual Funds (NON Trade)						
ICICI Prudential Income Fund	-	-	5,389	2,81,735	19,64,379	9,11,57,609
Kotak Bond Sch Plan A - G 2131083/21 IIFL	-	-	-	-	21,64,402	9,10,06,837
L&T Opportunity Fund - 2412261/96	-	-	75,70,595	14,13,16,527	75,70,595	12,82,11,068
L&T Triple Ace Fund - IIFL	-	-	91,73,342	14,38,82,952	91,73,342	13,36,22,578
Piramal Mutual Fund	25,94,037	1,88,20,719	25,94,037	2,49,19,097	25,94,037	2,89,21,177
Birla Sun Life Inc. Plus - Gr - R-K01579	-	-	-	-	8,85,496	5,84,94,125
ICICI Prudential Income Opportunity Fund	-	-	59,24,742	13,63,17,651	60,42,442	12,61,45,043
IDFC Dyn. Bond Fund - Gr.-Reg-1457548/19	-	-	-	-	69,57,877	12,40,54,077
Kotak Bond Scheme Plan A Gr L&T Trip. Ace B.F.-Bonus-2413848/88	-	-	-	-	14,03,079	5,89,95,423
SBI Dyn. Bond Fund -Re-Gr-Kotak-13721706	-	-	31,50,000	4,94,07,439	31,50,000	4,58,84,164
Sundaram Flex Fund-Flx Inc-SBBNAD499139	-	-	-	-	66,46,682	12,04,96,374
Sundaram Flex Fund-Flx Inc-SBBNAD499139	-	-	-	-	58,72,094	12,27,89,597
Investments in Shares						
Ammann India Pvt. Ltd.	-	-	94,829	1,60,26,000	-	-
Total	1,88,20,719		51,21,51,401		1,12,97,78,073	

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 10 : Trade Receivables			
Considered Good	7,35,62,705	9,14,97,010	8,77,11,764
Considered Doubtful	27,18,375	20,72,912	1,01,76,418
Provision for Doubtful Debts	(27,18,375)	(20,72,912)	(25,44,105)
Total	7,35,62,705	9,14,97,010	9,53,44,077
Note 11 : Cash and Cash Equivalents			
Balances with banks			
In current accounts	1,34,99,541	66,13,499	32,83,196
Fixed Deposits	27,00,00,000	23,88,00,000	19,05,30,766
Total	28,34,99,541	24,54,13,499	19,38,13,962
Cash on hand	2,85,957	1,57,844	1,50,609
Total	28,37,85,498	24,55,71,342	19,39,64,571
Other bank balances			
Margin money deposits	10,50,000	37,98,104	37,76,057
Bank Deposit with more than 3 months of maturity	5,00,00,000	5,00,00,000	5,00,00,000
Unclaimed Dividends bank a/c	39,41,498	34,95,633	39,49,987
Total	5,49,91,498	5,72,93,737	5,77,26,044
Note 12 : Investment Property			
Land	33,01,270	33,01,270	33,01,270
Building (net of depreciation and depreciation included in total depreciation)	1,34,73,931	1,40,99,847	1,47,25,763
Total Investment Property	1,67,75,201	1,74,01,117	1,80,27,033

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 13 : Share Capital			
Authorised			
Equity Shares of Rs.10/- each	24,05,00,000	24,05,00,000	24,05,00,000
Issued, subscribed and paid up capital			
Equity shares of Rs.10/-each fully paid up	12,66,19,150	13,66,00,000	13,66,00,000
Total	12,66,19,150	13,66,00,000	13,66,00,000
Note 14 : Other equity			
General Reserve	1,85,46,76,195	2,03,38,59,018	2,06,30,30,474
Retained Earnings	2,69,95,16,985	2,56,82,31,028	2,22,81,18,265
Foreign Currency Translation Reserve	-	-	(1,41,10,677)
Capital Redemption Reserve	3,91,30,850	2,91,50,000	2,91,50,000
Reserves representing unrealized gains/losses	(2,16,56,213)	9,85,09,190	16,45,13,300
Total other equity	4,57,16,67,816	4,72,97,49,236	4,47,07,01,362
Particulars		As at 31st March, 2018	As at 31st March, 2017
General reserve			
Opening Balance		2,03,38,59,018	2,06,30,30,474
Addition During the Year		-	-
Deduction During the Year		-	2,91,71,456
Transfer During the Year		(99,80,850)	-
Buy Back Of Shares		99,80,850	-
Premium Paid On Buyback of Share		(17,91,82,823)	-
Total general reserve		1,85,46,76,195	2,03,38,59,018
Retained earnings			
Opening Balance		2,56,82,31,028	2,22,81,18,265
Profit during the year		25,70,37,082	14,59,31,785
Tax on Interim Dividend		(64,13,000)	(68,89,000)
Proposed Dividend		-	(3,41,50,000)
Reversal of Provision on Tax on Proposed Dividend		-	68,89,028
Tax On Proposed Dividend		(31,911)	(69,52,257)
Adjustment for previous years for Associate Concerns		(10,23,00,214)	13,86,12,555
Exceptional Items		(1,70,06,000)	-
Deduction during the year		-	(9,66,70,652)
Total retained earnings		2,69,95,16,985	2,56,82,31,028
Foreign Currency Translation Reserve			
Opening Balance		-	(1,41,10,677)
Add : Addition During the Year		-	23,83,398
Less : Deduction During the Year		-	(1,17,27,279)
Total Foreign Currency Translation Reserve		-	-
Capital Redemption Reserve			
Opening Balance		2,91,50,000	2,91,50,000
Less: Utilisation during the year		99,80,850	-
Total Capital Redemption Reserve		3,91,30,850	2,91,50,000
Reserves representing unrealized gains/losses			
FVOCI - equity investments			
Opening Balance		9,85,09,190	16,45,13,300
Actuarial Gains and Losses		1,70,113	-
Increase/(Decrease) Fair Value of FVOCI Equity Instruments		(12,03,35,517)	(6,60,04,110)
Total reserves representing unrealized gains/losses		(2,16,56,213)	9,85,09,190

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Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 15 : Borrowings			
Non Current			
Long Term Maturities of Finance Lease Obligation			
Unsecured Loan from Holding Co.	-	-	1,48,19,340
Total	-	-	1,48,19,340
Current			
HDFC Bank CA# 02382320000937 (Secured against Term Deposits)	-	1,73,42,192	1,42,97,950
HDFC Bank (Secured against Mutual Funds)	-	33,92,10,065	1,04,60,35,098
HDFC BANK A/C.#00060330007196 (Secured against Hypothication of Books Debts & Stocks)	7,99,49,561	1,70,88,744	-
Mehsana Urban Co-Operative Bank (Secured against Term Deposits)	1,53,51,020	1,83,18,235	3,21,73,080
MUCB FDOD	-	-	1,18,52,735
Bank of Baroda FDOD (Secured by fixed deposit with respective bank FD)	48,62,000	-	-
Loan and Advances From Related Parties	-	-	90,19,270
Total	10,01,62,581	39,19,59,236	1,11,33,78,133
Note 16 : Net employee benefit liabilities			
Non Current			
Provision for gratuity	8,36,133	-	-
Provision for leave encashment	50,745	11,88,106	-
Total	8,86,878	11,88,106	-
Current			
Bonus Payable	14,86,519	28,48,526	13,63,829
Total	14,86,519	28,48,526	13,63,829
Note 17 : Deferred tax Asset/(Liability)			
Deferred Tax Asset at the Beginning of the Year	67,44,000	89,80,000	(1,04,000)
Change in opening balance due to IND AS Transitions	(14,18,000)	(21,40,000)	90,84,000
Deferred Tax Asset for Current Year on Depreciation Diff.	7,09,000	2,40,57,343	41,69,338
Total	60,35,000	3,08,97,343	1,31,49,338
Deferred Tax Liability at the Beginning of the Year	31,56,664	2,73,10,007	3,14,79,345
Deferred Tax Liability for Current Year on Depreciation Diff.	3,50,50,953	-	-
Total	3,82,07,617	2,73,10,007	3,14,79,345
Net Deferred Tax (Asset)/Liability	3,21,72,617	(35,87,336)	1,83,30,007
Note 18 : Other liabilities			
Current			
Interest accrued but not due on borrowing	-	-	4,49,753
Balance payable to Statutory Bodies	39,16,155	42,74,670	49,90,566
Current Maturities of Long term Borrowing	-	-	4,00,00,000
Advances from Customers	1,76,09,111	2,38,93,464	6,63,01,733
Unclaimed Dividends Liabilities	34,95,632	39,49,987	39,49,987
Payment Of Dividend	(3,12,08,923)	(4,54,355)	-
Unpaid Liabilities	1,16,48,440	78,39,338	1,05,49,620
Stautory due including P.F. & TDS	3,180	-	-
Other Liability	30,000	45,000	30,000
Duties & Taxes	4,20,201	4,57,834	10,09,627
Other Payables & Advances	10,00,000	4,800	3,74,170
Total	69,13,796	4,00,10,738	12,76,55,456

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note 19 : Trade payables			
Current			
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,82,69,816	7,95,83,015	6,01,36,601
Total	2,82,69,816	7,95,83,015	6,01,36,601
Note-20 : Provisions			
Current			
Audit & Legal Fees	5,50,000	2,50,000	2,50,000
Income Tax Provisions (Net of Advance Tax & TDS)	-	58,81,355	-
GIDC Service Charges	-	-	51,081
Total	5,50,000	61,31,355	3,01,081
Particulars			
	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017	
Note 21 : Revenue from Operations			
Sale of services	20,94,716	6,32,912	
Sale of Construction and Mining Machineries & Spares	68,84,12,826	72,85,58,807	
Duty Draw Back	26,06,468	8,36,617	
Solar Project Income	1,24,53,365	2,43,92,825	
Resale of Materials	5,30,000	2,05,198	
Captive Sales	-	-	
Less : Excise Duty and Service Tax	2,16,92,870	7,89,31,589	
Total revenue from operations	68,38,74,505	67,56,94,770	
Note 22 : Other Income			
Dividend from long term investments			
Dividend on Long-Term Investments (Other)	19,16,463	-	
Other non-operating income			
Profit on Sale / Disposal of Assets (net)	2,20,891	-	
Profit / Loss On Sale Of Investments	18,59,72,715	16,02,54,011	
Net Gain / (Loss) on Foreign Currency Translation	10,91,725	9,65,737	
Export Incentive Income	9,76,058	-	
Notice Pay A/C	13,900	-	
Miscellaneous income	40,40,502	56,13,228	
Interest Income	4,81,43,283	5,10,36,522	
Dividend Income	10,74,95,276	4,99,09,095	
Guarantee Commission	30,00,000	30,00,000	
Total other income	35,28,70,813	27,07,78,593	
Note 23 : Finance income			
Interest income	12,11,08,057	12,33,74,348	
Total finance income	12,11,08,057	12,33,74,348	
Note 24 : Material Consumed			
Opening Stock of Raw Materials	(14,38,83,453)	11,41,14,235	
Add: Purchases during the year	52,67,55,966	50,30,13,518	
Less: Closing Stock of Raw Materials	10,69,30,272	14,38,83,453	
Cost of Raw materials Consumed	27,59,42,241	47,32,44,300	

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Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Note-25 : Increase /(Decrease) in WIP & Finished Goods		
Opening Stock of Work In Progress	10,86,28,854	14,16,38,759
Closing Stock of Work In Progress	11,49,51,330	10,86,28,854
Increase/(Decrease) of Work In Progress	(63,22,476)	3,30,09,905
Opening Stock of Scrap	2,660	-
Closing Stock of Scrap	13,63,159	2,660
Increase/(Decrease) in Scrap	(13,60,499)	(2,660)
Opening Stock of Finished Goods	1,81,44,012	1,29,77,670
closing Stock of Finished Goods	1,57,73,095	1,81,44,012
Increase/(Decrease) in Finished Goods	23,70,917	(51,66,343)
Total	(53,12,059)	2,78,40,903
Note 26 : Employee benefit expenses		
Salary, wages and allowances	4,48,75,891	4,70,44,288
Contribution to provident fund and other funds	25,77,782	31,87,544
Bonus & Gratuity	43,21,319	40,06,202
Leave Encashment Expenses	2,74,844	-
Staff welfare expenses	66,69,859	64,26,406
Total	5,87,19,695	6,06,64,440
Note 27 : Finance Costs		
Interest Expenses (Bank)	1,41,66,553	5,87,32,510
Interest Expenses (Other)	2,72,310	4,812
Interest on Income Tax	7,49,111	31,591
Other Borrowing Costs (includes bank charges, etc.)	22,67,897	8,31,096
Total	1,74,55,871	5,96,00,009
Note-28 : Depreciation and Amortization Expense		
Depreciation	2,70,26,156	2,69,38,545
Total	2,70,26,156	2,69,38,545

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Note 29 : Other expenses		
Advertisement & Sales promotion	65,40,692	17,33,620
Amount Written Off in Foreign Subsidiary	-	4,12,18,805
Audit Fees	11,10,000	8,15,000
Bad Debts Written Off	1,99,79,900	57,61,282
Commission on Sales	-	3,95,688
Discount & Miscellaneous Expenses	4,55,262	2,83,96,204
Donation	35,30,000	5,00,000
Erection and After Sales Services	4,94,082	7,92,672
Insurance Premium	10,61,687	-
Transportation, Carriage and Octroi (Inward)	95,20,176	23,73,758
Travelling & Conveyance	72,58,123	59,34,721
Labour Charges	4,60,97,559	4,22,53,077
Loss on Sale of Assets (Net)	61,68,899	58,10,239
Loss on Sale of Foreign Subsidiary	-	6,31,41,251
Legal Expenses	14,800	-
Power & Fuel	68,46,940	47,63,867
Office & Administrative Expenses	27,57,768	45,31,822
Postage, Telephone and Telex Expenses	15,56,923	14,10,162
Professional Charges	1,67,67,667	1,60,01,523
Repairs to Plant & Machinery	6,33,403	12,43,553
Service Tax Expenses	-	32,841
Stores & Tools consumed	1,70,19,098	1,64,81,842
Stationery & Printing Expenses	4,47,313	4,33,743
Rent, Rates & Taxes	16,20,944	24,52,693
Royalty Expenses	-	1,34,37,625
Freight Outward	16,61,611	63,87,115
Vehicle Running and Maintenance	22,97,444	25,54,278
Factory Expenses	12,91,639	19,03,453
CSR Expenses	27,76,000	10,51,000
Prior period expenses	14,61,837	67,58,293
Other Expenses	38,85,503	35,79,807
Managerial remuneration	19,00,000	22,64,779
Director's Perquisite and others	9,26,078	-
Total	16,60,81,349	28,44,14,713

Particulars	2017-18 Rs.	2016-17 Rs.
Note 30 : Earnings in Foreign Exchange		
A. Export of Goods	Current Year	Previous Year
(i) Direct on FOB Basis	6,23,89,795	6,68,63,282
(ii) Deemed Export	-	-
B. Export of Services	-	-
Total	6,23,89,795	6,68,63,282

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	Current Year	Previous Year
Note 31 Value of Imports on CIF Basis		
Raw Material & Components	60,39,251	1,32,63,571
Total Value of Imports on CIF Basis	60,39,251	1,32,63,571

Note 32 Expenditure in Foreign Currency

A. Professional & Consultancy Services	-	1,86,568
B. Travelling & Others	21,52,607	36,11,159
Total Expenditure in Foreign Currency	21,52,607	37,97,727

Note 33 Segment Reporting

(i) The company has primarily business segment "Construction Equipments and Maintenance Machineries" The Company's operation are solely situated in India.

(ii) The secondary segment is based on Geographical demarcation i.e. India and rest of the world.

Export Sales	6,60,54,093	6,65,46,962
Domestic Sales	61,78,20,412	60,89,42,610
Total	68,38,74,505	67,54,89,572

Note 34 Details of Raw Material Consumed

Particulars	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
	%	Amount	%	Amount
Imported	2%	87,03,284	3%	1,25,06,319
Indigeneous	98%	55,45,35,863	97%	46,61,92,243
Total	100%	56,32,39,147	100%	47,86,98,562

Note 35 Disclosure Under Micro, Small and Medium Enterprise Development Act, 2006

No Amount is payable to suppliers register under Micro, Small and Medium Enterprise Development Act 2006. No interest has been paid / payable by company during the year to this suppliers covered under the Micro, Small and Medium Enterprise Development Act 2006. The above information takes into account only those suppliers who have responded to enquires made by the company for these purpose.

Note-36 : Disclosure in Accordance with IND AS-19 on "Employee Benefits"

The Company has recognized the following amounts in the Statement of Profits and Loss for the year under Note No. 23 of Employee Benefit Expenses:

S. No	Particulars	2017-18	2016-17
		Rs.	Rs.
1	Employer's Contribution to Provident Fund and other funds	25,77,782	31,87,544
2	Bonus & Gratuity	43,21,319	40,06,202
3	Leave Encashment Expenses	2,74,844	-
4	Staff Welfare Expenses	66,69,859	64,26,406
	Total	1,38,43,804	1,36,20,152

Note-37 : Contingent Liabilities and Commitments

1	Contingent Liabilities		
a)	In respect of Sales Tax, Excise and Service Tax Demand	2,52,40,616	2,52,40,616
b)	In respect of Guarantee given to Customer	86,32,928	1,47,91,623
	Total	3,38,73,544	4,00,32,239

	31st March 2018 Rs.	31st March 2017 Rs.
Note-38 : Payment to Auditors		
For Statutory Audit	6,85,000	6,90,000
For Tax Audit	1,25,000	1,25,000
For Other matters/reimbursement of expenses	3,00,000	-
Total	11,10,000	8,15,000

Note-39 : Payment to Directors		
Director Remuneration	19,00,000	22,64,779
Director Sitting Fees	1,10,000	72,500
Total	20,10,000	23,37,279

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Note-40 : Details of shareholder(s) holding more than 5% Equity Shares			
Number of Equity Shares			
Asit A Patel (HUF)	22,50,528	22,51,168	22,51,168
Anand A Patel	10,59,000	10,58,650	14,08,346
Anilkumar T Patel	-	-	6,84,366
% Holding in equity shares			
Asit A Patel (HUF)	17.77%	16.48%	16.48%
Anand A Patel	8.36%	7.75%	10.31%
Anilkumar T Patel	-	0.00%	5.01%

Note 41 : First Time Adoption of Ind AS

These are the Company's first consolidated financial statements prepared in accordance with Ind ASs. The accounting policies set out in **Note 1** have been applied in preparing the consolidated financial statements for the year ended 31st March 2018, the comparative information presented in these consolidated financial statements for the year ended 31 March 2017 and in the preparation of an opening consolidated Ind AS balance sheet at 01st April 2016 (the Company's date of transition). In preparing its opening consolidated Ind AS balance sheet, the Company has adjusted amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

Exemption and exception applied

In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

Optional exemptions

I. Property, Plant and Equipment (PPE)

Ind AS 101 provides the below options with respect to the items of PPE:

- Carry forward the previous GAAP carrying values as at the transition date as "deemed cost" under Ind AS, provided there is no change in functional currency.
- Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
- Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.

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The above options are available for intangible assets and investment property as well except fair value option not permitted for investment property. The Company has opted to measure all the items of PPE at the previous GAAP carrying values as at the transition date.

II. Cumulative Translation Differences on foreign operations:

As per Ind AS 101, an entity may deem that the cumulative translation differences for all foreign operation to be zero as at the date of transition by transferring any such cumulative difference to retained The Group has elected to avail of this exemption.

Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these financial statements:

A. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the IGAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under IGAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirements. Key estimates considered in preparation of the financial statements that were not required under the previous IGAAP are listed below.

- i. Fair valuation of financial instruments carried at FVTPL and/or FVOCI.
- ii. Determination of the discounted value for financial instruments carried at amortized cost.

B. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exists at the date of transition to Ind AS

C. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the derecognition principles of Ind AS 109 prospectively.

D. Non Controlling Interest

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business conditions, it has to also apply Ind AS 110 from the same date.

The Group has elected to apply Ind AS 103 prospectively to business combinations.

E. Reconciliation of Equity as at 31 March, 2016 (Proforma Ind AS)

Particulars	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Restated Adjustments	Amount as per Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		52,33,08,608	(1,80,27,033)	-	50,52,81,575
Intangible assets		73,63,368	-	-	73,63,368
Capital Work-in-Progress		2,08,345	-	-	2,08,345
Investment Properties		-	1,80,27,033	-	1,80,27,033
Goodwill on Consolidation		-	-	-	-
Investment in Subsidiary, Associate and Joint Venture		1,80,89,68,466	16,21,50,000		1,97,11,18,466
Financial assets					
Investments		11,67,83,000	(4,54,22,000)	-	7,13,61,000
loan		24,76,37,584	-	-	24,76,37,584
other financial assets		4,70,82,377	-	-	4,70,82,377
Total non current assets		2,75,13,51,748	11,67,28,000		- 2,86,80,79,748
current assets					
Inventories		28,28,98,163	-	-	28,28,98,163
Financial assets					
Investments		92,89,26,773	20,08,50,900	-	1,12,97,78,073
Trade receivables		9,53,44,077	-	-	9,53,44,077
Cash and cash equivalents		19,39,64,571	-	-	19,39,64,571
Other bank balances		5,77,26,044	-	-	5,77,26,044
Loans		1,25,43,66,419	-	-	1,25,43,66,419
Others		6,11,28,713	-	-	6,11,28,713
Total current assets		2,87,43,54,760	20,08,50,900		- 3,07,52,06,060
TOTAL ASSETS		5,62,57,06,908	31,75,78,900		- 5,94,32,85,808
EQUITY AND LIABILITIES					
Equity					
Equity share capital		13,66,00,000	-	-	13,66,00,000
Other equity		4,10,29,35,805	36,77,65,557	-	4,47,07,01,362
Total Equity		4,23,95,35,805	36,77,65,557		- 4,60,73,01,362
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		1,48,19,340	-	-	1,48,19,340
Deferred tax liabilities (Net)	41.3	2,74,14,407	(90,84,400)		1,83,30,007
Total non-current liabilities		4,22,33,747	(90,84,400)		- 3,31,49,347
Current Liabilities					
Financial liabilities					
Borrowings		1,11,33,78,133	-	-	1,11,33,78,133
Trade payables		6,01,36,601	-	-	6,01,36,601
Other Financial Liabilities					
Provisions		4,24,01,612	(4,21,00,531)	-	3,01,081
Net employee benefit Liabilities	41.2	3,65,555	9,98,274	-	13,63,829
Other current liabilities		12,76,55,456	-	-	12,76,55,456
Total current liabilities		1,34,39,37,357	(4,11,02,257)		- 1,30,28,35,100
Total Liabilities		1,38,61,71,104	(5,01,86,657)		- 1,33,59,84,447
TOTAL EQUITY AND LIABILITIES		5,62,57,06,908	31,75,78,900		- 5,94,32,85,808

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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D. Reconciliation of Equity as at 31 March, 2017

Particulars	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Restated Adjustments	Amount as per Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		44,67,99,759	(1,74,01,117)	-	42,93,98,642
Intangible properties		63,13,232	-	-	63,13,232
investments property		-	1,74,01,117	-	1,74,01,117
Investment in subsidiary, associate and joint venture		1,95,93,21,812	13,43,82,957	-	2,09,37,04,769
Financial assets					
Investments		11,67,83,000	(3,37,60,000)	-	8,30,23,000
Loans		27,54,93,189	-	-	27,54,93,189
Others		75,67,971	-	-	75,67,971
Total non-current assets		2,81,22,78,962	10,06,22,957	-	2,91,29,01,919
Current assets					
Inventories		26,97,10,266	-	-	26,97,10,266
Financial assets					
Investments		38,66,34,210	12,55,17,190	-	51,21,51,401
Trade receivables		9,14,97,010	-	-	9,14,97,010
Cash and cash equivalents		24,55,71,342	-	-	24,55,71,342
Other bank balances		5,72,93,737	-	-	5,72,93,737
Loans		1,27,27,26,922	-	-	1,27,27,26,922
Other current assets		2,26,30,280	-	-	2,26,30,280
Total current assets		2,34,60,63,767	12,55,17,190	-	2,47,15,80,957
TOTAL ASSETS		5,15,83,42,728	22,61,40,148	-	5,38,44,82,876
EQUITY AND LIABILITIES					
Equity					
Equity share capital		13,66,00,000	-	-	13,66,00,000
Other equity		4,49,68,57,088	23,28,92,148	-	4,72,97,49,236
Total Equity		4,63,34,57,088	23,28,92,148	-	4,86,63,49,236
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		-	-	-	-
Other financial liabilities		-	-	-	-
Provisions		11,88,106	(11,88,106)	-	-
Net employee benefit Liabilities	41.2	-	11,88,106	-	11,88,106
Deferred tax liabilities (Net)	41.3	31,64,664	(67,52,000)	-	(35,87,336)
Other non-current liabilities		-	-	-	-
Total non-current liabilities		43,52,770	(67,52,000)	-	23,99,230
Current Liabilities					
Financial liabilities					
Borrowings		39,19,59,236	-	-	39,19,59,236
Trade payables		7,95,83,015	-	-	7,95,83,015
Other Financial Liabilities		-	-	-	-
Other current liabilities		4,00,10,738	-	-	4,00,10,738
Net employee benefit Liabilities	41.2	2,47,912	26,00,614	-	28,48,526
Provisions		87,31,969	(26,00,614)	-	61,31,355
Total current liabilities		52,05,32,870	-	-	52,05,32,870
Total Liabilities		52,48,85,640	(67,52,000)	-	51,81,33,640
TOTAL EQUITY AND LIABILITIES		5,15,83,42,728	22,61,40,148	-	5,38,44,82,876

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

E. Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Restated Adjustments	Amount as per Ind AS
INCOME					
Revenue from operations		67,56,94,770	-	-	67,56,94,770
Other income		27,07,78,593	-	-	27,07,78,593
Finance income		12,33,74,348	-	-	12,33,74,348
TOTAL INCOME (A)		1,06,98,47,711	-	-	1,06,98,47,711
EXPENSES					
Cost of Material consumed		47,32,44,300	-	-	47,32,44,300
Changes in Inventories of Finished Goods, WIP & Stock in Trade		2,78,40,903	-	-	2,78,40,903
Employee Benefits Expenses	41.2	6,06,64,440	-	-	6,06,64,440
Finance costs		5,96,00,009	-	-	5,96,00,009
Depreciation and Amortization Expenses		2,69,38,545	-	-	2,69,38,545
Other Expenses		28,44,14,713	-	-	28,44,14,713
TOTAL EXPENSES (B)		93,27,02,909	-	-	93,27,02,909
Profit/ (loss) before tax		13,71,44,802	-	-	13,71,44,802
Tax expense					
Current Tax		2,83,96,411	-	-	2,83,96,411
Deferred Tax	41.3	(2,42,49,843)	-	-	(2,42,49,843)
MAT credit entitlement		(1,29,33,551)	-	-	(1,29,33,551)
Profit/ (loss) after tax for the period (C)		14,59,31,785	-	-	14,59,31,785
Profit/ (loss) after tax for the period (D) (After Adjustments)		14,59,31,785	-	-	14,59,31,785
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Changes in fair value of FVTOCI equity instruments	41.1		(6,60,04,110)	-	(6,60,04,110)
Income tax relating to these items	41.3	-	-	-	-
Other comprehensive income for the period, net of tax (E)		-	(6,60,04,110)	-	(6,60,04,110)
Total Comprehensive Income for the Period (D+E)		14,59,31,785	(6,60,04,110)	-	7,99,27,675

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

42.1 Fair Value of Investment in Mutual Funds

Under previous GAAP, investment in Mutual Funds were classified in to current Investments. Current Investment were carried at lower of cost or fair value. Under Ind AS these Investments are required to be measured at Fair Value either Through OCI (FVTOCI) or through Profit & Loss (FVTPL). The Company has opted to Fair Value these Investments Through Profit & Loss (FVTPL). Accordingly, resulting fair value change of these Investments have been recognised in retained earnings as at the date of transition and subsequently in the Profit & Loss account for the year ended 31st March, 2017.

42.2 Remeasurement of Post Employment Benefit Obligations

Under the previous GAAP, cost relating to Post Employment Benefit Obligations including actuarial gain / losses were recognised in Profit & Loss. Under Ind AS, actuarial gain / losses on the net Defined Benefit Liability are recognised in Other Comprehensive Income instead of Profit & Loss.

43.3 Deferred Tax

Under previous GAAP, Deferred Taxes were recognised based on Profit & Loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, Deferred Tax is recognised by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

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H. Statement of Reconciliation of Equity (Shareholders' Funds) as at 1st April, 2016:

The Proforma financial information of the Group as at and for the year ended March 31, 2016, is prepared in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/4 dated March 31, 2016 ("SEBI Circular"). As envisaged by the SEBI Circular, the Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2016) while preparing the proforma financial information for the FY 2015-16 and accordingly suitable restatement adjustments in the accounting heads have been made in the consolidated proforma financial information.

This consolidated proforma Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2016 as described in this Note. The impact of Ind AS 101 on the equity under Indian GAAP as at March 31, 2016 and the impact on the profit for the year ended March 31, 2016 due to the Ind- AS principles applied on proforma basis during the year ended March 31, 2016 can be explained as under:

F. Statement of Reconciliation of Equity (Shareholders' Funds) as at 31st March, 2017 and 31st March, 2016:

The impact of the above Ind AS adjustment on total equity is as below:

Particulars	As at	
	31st March, 2017 (Ind AS)	31st March, 2016 (Proforma Ind AS)
Total equity as per previous GAAP (A)	4,63,34,57,088	4,23,95,35,805
<u>Ind AS adjustments:</u>		
Proposed Dividend	-	3,41,50,000
Tax On Proposed Dividend	-	69,52,257
FV of mutual fund investments	41.3 12,55,17,190	20,08,51,300
FV of equity investments of other entities	41.1 10,06,22,957	11,67,28,000
Deferred tax	41.3 67,52,000	90,84,000
Impact of total adjustments on account of Ind AS (B)	23,28,92,148	36,77,65,557
Total equity as per Ind AS (C) = (A) + (B)	4,86,63,49,236	4,60,73,01,362

F. Statement of Reconciliation of Statement of Profit and Loss for the period ending 31st March 2017 :

Particulars	For the Period 31st March, 2017 (Ind AS)
Profit as per previous GAAP (A)	14,59,31,785
<u>Ind AS adjustments:</u>	
Proposed Dividend	-
Tax On Proposed Dividend	-
FV of mutual fund investments	-
Changes in fair value of FVTOCI equity instruments	(6,60,04,110)
Deferred tax	-
Impact of total adjustments on account of Ind AS (B)	(6,60,04,110)
Profit as per Ind AS (C) = (A) + (B)	7,99,27,675

Note 42
A. Financial instruments by category and their fair value

As at 31st March 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant observable inputs	Total
Financial assets								
<i>Investments</i>								
Quoted	-	51,21,51,401	-	51,21,51,401	51,21,51,401	-	-	51,21,51,401
Unquoted	-	-	8,30,23,000	8,30,23,000	-	8,30,23,000	-	8,30,23,000
<i>Loans</i>								
Non-current	-	-	38,98,35,010	38,98,35,010	-	-	-	-
Current	-	-	1,34,45,18,716	1,34,45,18,716	-	-	-	-
<i>Trade Receivables</i>	-	-	7,35,62,705	7,35,62,705	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	28,37,85,498	28,37,85,498	-	-	-	-
<i>Other Bank Balances</i>	-	-	5,49,91,498	5,49,91,498	-	-	-	-
<i>Other financial assets</i>								
Non-current	-	-	57,62,128	57,62,128	-	-	57,62,128	57,62,128
Total financial assets	-	51,21,51,401	2,23,54,78,555	2,74,76,29,955	51,21,51,401	8,30,23,000	57,62,128	60,09,36,529
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	-	-	-	-	-	-
current	-	-	10,01,62,581	10,01,62,581	-	-	-	-
<i>Other financial liabilities</i>								
current	-	-	-	-	-	-	-	-
<i>Trade Payables</i>	-	-	2,82,69,816	2,82,69,816	-	-	-	-
Total financial liabilities	-	-	12,84,32,396	12,84,32,396	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

As at 31st March 2017	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant observable inputs	Total
Financial assets								
<i>Investments</i>								
Quoted	-	(1,60,26,000)	1,60,26,000	-	(1,60,26,000)	-	-	(1,60,26,000)
Unquoted	-	-	8,30,23,000	8,30,23,000	-	8,30,23,000	-	8,30,23,000
<i>Loans</i>								
Non-Current	-	-	27,54,93,189	27,54,93,189	-	-	-	-
Current	-	-	1,27,27,26,922	1,27,27,26,922	-	-	-	-
<i>Trade Receivables</i>	-	-	9,14,97,010	9,14,97,010	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	24,55,71,342	24,55,71,342	-	-	-	-
<i>Other Bank Balances</i>	-	-	5,72,93,737	5,72,93,737	-	-	-	-
<i>Other financial assets</i>								
Current	-	-	75,67,971	75,67,971	-	-	75,67,971	75,67,971
Total financial assets	-	(1,60,26,000)	2,04,91,99,171	2,03,31,73,171	(1,60,26,000)	8,30,23,000	75,67,971	7,45,64,971
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	39,19,59,236	39,19,59,236	-	-	-	-
<i>Trade Payables</i>	-	-	7,95,83,015	7,95,83,015	-	-	-	-
<i>Other financial liabilities</i>								
current	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	47,15,42,251	47,15,42,251	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

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As at 31st March 2016	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
<i>Investments</i>								
Quoted	- 1,12,97,78,073	-	- 1,12,97,78,073	1,12,97,78,073	-	-	-	- 1,12,97,78,073
Unquoted	-	-	7,13,61,000	7,13,61,000	-	7,13,61,000	-	- 7,13,61,000
<i>Loans</i>								
Non-current	-	-	24,76,37,584	24,76,37,584	-	-	-	-
Current	-	-	1,25,43,66,419	1,25,43,66,419	-	-	-	-
<i>Trade Receivables</i>	-	-	9,53,44,077	9,53,44,077	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	19,39,64,571	19,39,64,571	-	-	-	-
<i>Other Bank Balances</i>	-	-	5,77,26,044	5,77,26,044	-	-	-	-
<i>Other financial assets</i>								
Non-current	-	-	75,67,971	75,67,971	-	-	-	-
Current	-	-	-	-	-	-	-	-
Total financial assets	- 1,12,97,78,073	1,92,79,67,667	3,05,77,45,739	1,12,97,78,073	7,13,61,000	75,67,971	1,20,87,07,043	
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	1,48,19,340	1,48,19,340	-	-	-	-
Current	-	-	1,11,33,78,133	1,11,33,78,133	-	-	-	-
<i>Trade Payables</i>	-	-	6,01,36,600	6,01,36,600	-	-	-	-
<i>Other financial liabilities</i>								
current	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	1,18,83,34,073	1,18,83,34,073	-	-	-	-

Investments in subsidiaries and equity accounted investees are carried at amortised cost.

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Cross Currency Interest Rate Swaps

This instrument is valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The model incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads, interest rate curve.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2018; 31st March, 2017 and 31st March, 2016 is as below:

Particulars	Amount
As at 1 April 2016	7,13,61,000
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	1,16,62,000
As at 31 March 2017	8,30,23,000
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	-
As at 31 March 2018	8,30,23,000

Transfer out of Level 3

There were no transfers out of level 3 during the year 2017-18 and 2016-17.

C. Financial risk management

The Company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial. Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Age of Receivables:

Particulars	As at 31/3/2018 (Ind AS)	As at 31/3/2017 (Ind AS)	As at 1/4/2016 (Proforma Ind AS)
0-3 Months	88,81,686	3,18,73,829	1,76,26,981
3-6 Months	15,52,308	96,63,358	46,05,829
6-12 Months	1,81,22,554	17,68,483	1,04,18,731
1-3 Years	1,99,08,919	1,69,13,929	1,44,06,791
>3 Years	2,50,97,239	3,12,77,411	4,82,85,745

The receivables which are past due but not impaired are assessed on case-to-case basis. The instances

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pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Other financial assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.
- Derivative instrument comprises cross currency interest rate swaps where the counter parties are banks with good reputation, and past track record with adequate credit rating. Accordingly no default risk is perceived.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2018 Contractual cash flows based on maturity

	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	10,01,62,581	10,01,62,581	10,01,62,581	-
Non current financial liabilities	-	-	-	-
Current financial liabilities	-	-	-	-
Trade and other payables	2,82,69,816	2,82,69,816	2,82,69,816	-
Total	12,84,32,396	12,84,32,396	12,84,32,396	-

31st March, 2017 Contractual cash flows based on maturity

	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	39,19,59,236	39,19,59,236	39,19,59,236	-
Non current financial liabilities	-	-	-	-
Current financial liabilities	-	-	-	-
Trade and other payables	7,95,83,015	7,95,83,015	7,95,83,015	-
Total	47,15,42,251	47,15,42,251	47,15,42,251	-

31st March, 2016 (Proforma Ind AS) Contractual cash flows based on maturity

	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	1,48,19,340	1,48,19,340	-	1,48,19,340
Current borrowings	1,11,33,78,133	1,11,33,78,133	1,11,33,78,133	-
Non current financial liabilities	-	-	-	-
Current financial liabilities	-	-	-	-
Trade and other payables	6,01,36,600	6,01,36,600	6,01,36,600	-
Total	1,18,83,34,073	1,18,83,34,073	1,17,35,14,733	1,48,19,340

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the company is Indian Rupees and its revenue is generated from operations in India. It is exposed to foreign currency risk arising on the LIBOR linked floating rate external commercial borrowing (ECB) denominated in Japanese Yen. The ECB has been fully hedged using a pay fixed – receive floating cross currency interest rate swap with all critical terms mirroring the underlying ECB. Accordingly, the foreign currency exposure and interest rate exposure has been completely hedged. This aside, the Company does not have any derivative instruments used for trading or speculative purposes.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions. Further as disclosed above, The interest rate exposure on floating rate ECB has been fully hedged through a pay fixed – receive floating cross currency interest rate swap.

D. Capital management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

Particulars	As at 31st March, 2018 (Ind AS)	As at 31st March, 2017 (Ind AS)	As at 1st April, 2016 (Proforma Ind AS)
Total non-current liabilities	3,30,59,495	(23,99,230)	3,31,49,347
Less : Cash and bank balances	28,37,85,498	24,55,71,342	19,39,64,571
Adjusted net debt	(25,07,26,003)	(24,79,70,572)	16,08,15,224)
Total equity	4,69,82,86,966	4,86,63,49,236	4,60,73,01,362
Adjusted net debt to adjusted equity ratio	-0.05:1 times	-0.05:1 times	-0.03:1 times

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Note 43. Deferred tax asset/ (liabilities) [Net] Movement in deferred tax balances

Particulars	31st March, 2018						
	Net balance April 1, 2017	Recogni- sed in profit or loss	Recog- nised directly in equity	Other	Net	Deferred tax asset	Deferred tax Liability
Deferred tax asset/ (liabilities)							
Fixed Assets	(2,88,36,713)	(43,56,251)	-	-	(3,31,92,647)	-	(3,31,92,647)
Loss Carry Forward	3,14,04,019	(3,14,04,019)	-	-	-	-	-
FV On Investment	10,20,030	-	-	-	10,20,030	10,20,030	-
Tax assets/ (liabilities)	35,87,336	(3,57,60,270)	-	-	(3,21,72,617)	10,20,030	(3,31,92,647)
Set off tax	-	-	-	-	-	-	-
Net tax assets/ (liabilities)	35,87,336	(3,57,60,270)	-	-	(3,21,72,617)	10,20,030	(3,31,92,647)
Particulars	31st March, 2017						
	Net balance April 1, 2016	Recogni- sed in profit or loss	Recog- nised directly in equity	Other	Net	Deferred tax asset	Deferred tax Liability
Deferred tax assets/liabilities							
Fixed Assets	(2,15,86,037)	(72,50,676)	-	-	(2,88,36,713)	-	(2,88,36,713)
Loss Carry Forward	-	3,14,04,019	-	-	3,14,04,019	3,14,04,019	-
FV On Investment	32,56,030	96,500	(23,32,500)	-	10,20,030	10,20,030	-
Tax assets/ (liabilities)	(1,83,30,007)	2,42,49,843	(23,32,500)	-	35,87,336	3,24,24,049	(2,88,36,713)
Set off tax	-	-	-	-	-	-	-
Net tax assets/ (liabilities)	(1,83,30,007)	2,42,49,843	(23,32,500)	-	35,87,336	3,24,24,049	(2,88,36,713)

Note 44

Related Party Disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows:

A. Subsidiary/ Associate

Name of Entity	Type
Apollo Industries & Projects Ltd	AIPL Associates
Ammann India Pvt Ltd	AIPL Associates
Credo Mineral Industries Ltd	CMI Associates
M.B. Stones Pvt Ltd	MBSPL Associates
Patan Marketyard Pvt. Ltd.	PMPL Associates

B. Key Managerial Personnel:
Name of Key Managerial Personnels

1	Asit A Patel	Managing Director
2	Anand A Patel	Director
3	Anil T Patel (Ceased w.e.f 08/02/2018)	Director
4	Navinchandra V Shah	Independent Director
5	Manibhai V Patel	Director
6	Kapilaben A Patel	Director
7	Nayna A Patel	Director
8	Naman Madhav Patel	Director
9	Ravindra Lele	Director
10	Nirav Shah	Director
11	Manankumar Patel	Director
12	Mr. Janardan J Raval	Director
13	Mr. Navinchandra Shah	Director
14	Neha Chikani Shah	Company Secretary
15	Bharat Dave	CFO

D. Transactions during the year with related parties:
1. Transactions with subsidiaries or associate company:-

Particulars	Purchase of Goods / Job		Sales of Goods/ Assets/Lease		Loans Given	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Apollo Industries & Projects Limited	-	-	-	-	11,17,00,000	13,86,00,000
Apollo Maschinenbau GmbH, Germany	-	7,41,95,477	-	-	-	-
Ammann India Pvt Ltd	27,623	-	62,22,03,005	55,11,24,224	-	-
Credo Mineral Industries Limited	-	-	-	5,72,906	-	-
M. B. Stones Pvt. Ltd.	-	-	-	-	-	-
Patan Marketyard Pvt. Ltd.	-	-	-	-	1,41,15,000	-
Particulars	Loans Paid Back		Interest / Dividend Income		Equity Contribution/ (Disposal)	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Apollo Industries & Projects Limited	13,63,00,000	7,60,00,000	8,16,00,705	7,80,01,369	-	-
Apollo Maschinenbau GmbH, Germany	-	-	-	-	-	-
Ammann India Pvt Ltd	-	-	10,74,95,276	4,99,09,095	7,88,97,728	-
Credo Mineral Industries Limited	-	1,19,55,951	19,16,463	-	4,03,11,518	-
M. B. Stones Pvt. Ltd.	-	-	32,70,360	43,22,062	-	-
Patan Marketyard Pvt. Ltd.	-	-	11,74,610	-	-	-

During the F.Y. 2017-18 , the AEML Investments Limited has given the Guarantee in respect to Patan Marketyard Pvt. Ltd. amounting to Rs. 5,10,35,000.

GUJARAT APOLLO INDUSTRIES LIMITED

2. Key Management Personnel Transactions

Particulars	Remuneration/Perquisites		Dividend Paid		Director Sitting Fees	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Asit A Patel	9,16,264	1,59,381	12,500	12,500	-	-
Anand A Patel	-	-	26,47,500	26,47,500	-	-
Anil T Patel	28,23,078	20,00,000	13,35,313	13,35,313	7,500	7,500
Navinchandra V Shah	-	-	20,250	20,250	30,000	20,000
Manibhai V Patel	-	-	5,06,598	5,06,598	17,500	10,000
Kapilaben A Patel	-	-	-	-	15,000	10,000
Nayna A Patel	-	-	67,750	67,750	15,000	7,500
Naman Madhav Patel	-	-	6,250	6,250	25,000	17,500
Neha Chikani Shah	7,70,400	7,21,500	-	-	-	-
Bharat Dave	10,01,900	9,42,000	-	-	-	-

3. Closing balances

Particulars	As on 31st	As on 31st
	March 2018	March 2017
M. B. Stones Pvt. Ltd.	3,56,46,925	3,27,03,601
Apollo Industries & Project Ltd.	96,21,10,830	89,47,70,195
Patan Marketyard Pvt. Ltd.	1,73,52,149	10,50,000

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Devang Doctor

Partner

Membership No. 039833

Place : Ahmedabad

Date : 11.08.2018

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Gujarat Apollo Industries Limited

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 11.08.2018

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

CIN: L45202GJ1986PLC009042

Registered Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

Corporate Office: "Parishram", 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad – 380009.

ATTENDANCE SLIP

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slips on request. Please bring your copy of Annual Report for reference at the meeting.

D.P. ID*	
Client ID*	

FOLIO NUMBER:

NAME AND ADDRESS OF THE SHAREHOLDER

No. of shares held:

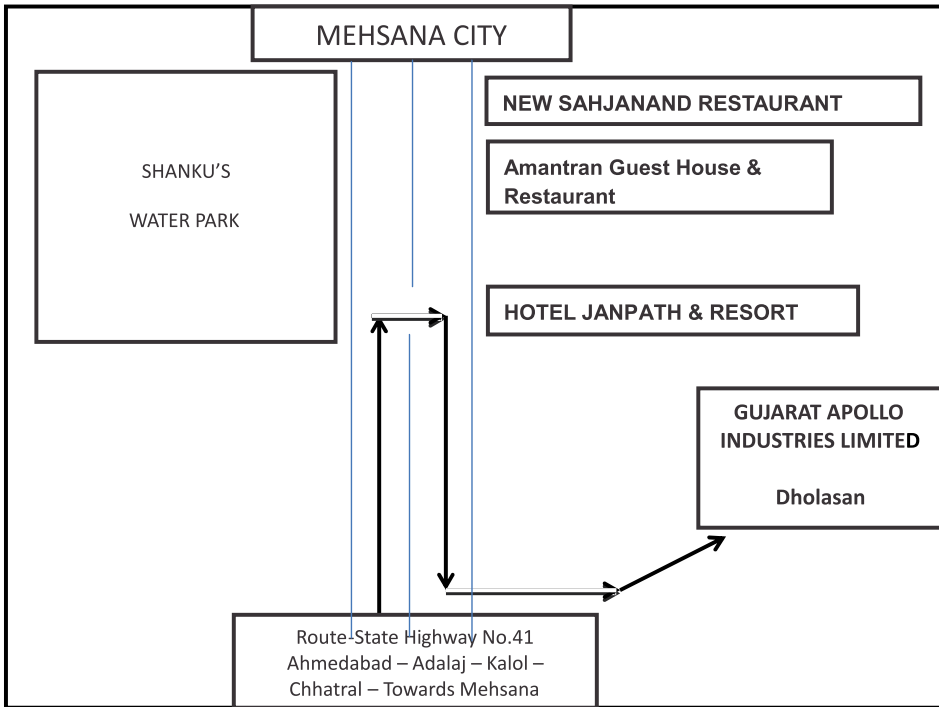
I hereby record my presence at the 31st Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 at 4.00 p.m. at Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

SIGNATURE OF THE SHAREHOLDER/PROXY

Strike out whichever is not applicable.

* Applicable for Investor holding shares in demat form.

.....**TEAR HERE**.....



AGM VENUE MAP

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: L45202GJ1986PLC009042

Name of the Company: **GUJARAT APOLLO INDUSTRIES LIMITED**

Registered Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

Corporate Office: "Parishram", 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad – 380009.

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No/Client ID&DP ID

I/We of being a member/members of Gujarat Apollo Industries Limited 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, or failing him

as my/our proxy to vote (on Poll) for me/us and on my /our behalf at 31st Annual General Meeting to be held on Saturday, 29th September, 2018 at 4.00 p.m. or at any adjustment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional**	
		For	Against
1	To receive, consider and adopt a. Audited Financial Statements of the Company for the financial year ended March 31, 2018 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon. b. the Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon.		
2	To declare dividend on equity shares		
3	To appoint Mr. Asit A. Patel [DIN:00093332] as a Director liable to retire by rotation		
4	To appoint Mr. Anand A. Patel [DIN: 00002277] as a Director liable to retire by rotation		
5	Transactions with Related parties under Section 188 of the Companies Act, 2013		
6	To re-appoint Mr. Asit A. Patel [DIN:00093332] as a Managing Director of the Company for the period of 5 (five) years w.e.f. 01.07.2019		
7	To reclassify promoter and promoters group		

Signed this.....day of.....2018

Signature of Shareholder:.....

Signature of Proxy holder

Affix Revenue Stamp

Notes:

- The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
- 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 carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
- For the resolutions, Explanatory Statements and Notes, please refer to the notice of 31st AGM.
- **4. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in the box before submission.





**Form No. SH-13
Nomination Form**

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

To,

GUJARAT APOLLO INDUSTRIES LIMITED

Block No. 486, 487, 488, MoujeDholasan, Taluka & District Mehsana – 382732.

I/Wethe holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1) Particulars of Securities (in respect of which Nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2) Particulars of Nominee/s

- a) Name :
- b) Date of Birth :
- c) Father's/Mother's/Spouse Name :
- d) Occupation :
- e) Nationality :
- f) Address :
- g) E-mail ID :
- h) Relationship with Security holder :

3) In case the Nominee is a Minor

- a) Date of Birth :
- b) Date of attaining majority :
- c) Name of Guardian :
- d) Address of Guardian :

Name and Address of the Shareholder(s) :

Signature of the Shareholder (s) :

Name and Address of the Witnesses :

Signature of the Witness :



BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/We..... do hereby authorise Gujarat Apollo Industries Limited to :

- Print the following details on my/our dividend warrant.
- Credit my dividend amount directly to my Bank account by ECS.

(Strike out whichever is not applicable)

My/our Folio No. DP ID No. : Client A/c No.....

Particulars of Bank Account:

- A. Bank Name
- B. Branch Name, Address (for Mandate only)
- C. 9 DIGIT Code number of the Bank & Branch as appearing on the MICR cheque
- D. Account Type (Saving/Current)
- E. Account No. as appearing on the cheque book
- F. STD Code & Telephone No.

I/We shall not hold the Bank responsible if the ECS could not be implemented or the Bank discontinue(s) the ECS, for any reason.

Mail to:

Link Intime India Pvt. Ltd.
506-508, Amarnath Business Centre – 1,
Besides Gala Business Centre,
Nr. St. Xavier's college corner,
Off C. G. Road, Navrangpura
, Ahmedabad - 380009

.....

(Signature of the Shareholder)

Please attach the copy of a cheque or a blank cancelled cheque issues by your Bank relating to your above account for verifying the accuracy of the 9 digit code number.

In case you are holding shares in demat form, kindly advise your Depository Participant to take note of your Bank account particulars/ECS mandate.

BOOK-POST

TO,

If not delivered, please return to :
GUJARAT APOLLO INDUSTRIES LIMITED
Corporate Office : "Parishram", 5-B,
Rashmi Society, Near Mithakhali Circle,
Navrangpura, Ahmedabad – 380009.