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Annual
Report
2014-2015

APOLLO

GUJARAT APOLLO INDUSTRIES LIMITED

BOARD OF DIRECTORS

MR. ANIL T. PATEL	- DIRECTOR
MR. MANIBHAI V. PATEL	- DIRECTOR
MR. ASIT A. PATEL	- MANAGING DIRECTOR
MR. ANAND A. PATEL	- WHOLE-TIME DIRECTOR
MR. UGRABHAI V. PATEL	- INDEPENDENT DIRECTOR
MR. NAVINCHANDRA V. SHAH	- INDEPENDENT DIRECTOR
MRS. KAPILABEN A. PATEL	- INDEPENDENT DIRECTOR

COMPANY SECRETARY
CS NEHA CHIKANI SHAH

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

BANKERS
HDFC BANK LTD.
KOTAK MAHINDRA 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 TWENTY EIGHTH Annual General Meeting of the members of GUJARAT APOLLO INDUSTRIES LIMITED will be held on Saturday, the 26th day of September, 2015 at 11.00 A.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 Balance Sheet as at 31st March, 2015 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, 2015, together with the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Anilkumar T. Patel (DIN:00096307), who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint a Director in place of Mr. Manibhai V. Patel (DIN:00115717), who retires by rotation and being eligible offers himself for re- appointment.
5. To appoint Statutory Auditors and fix their remuneration and for that purpose to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. DJNV & Co., Chartered Accountants (ICAI Registration No. 115145W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Annual General Meeting to be held for the financial year 2019-20 of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

6. 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force Mr. P.D. Modh & Associates, Cost Accountants, be and is hereby appointed as Cost Auditor for the financial year ending on 31st March, 2016, at a remuneration of ₹ 75,000/- plus applicable Service Tax, p.a. and reimbursement of all reasonable out of Pocket expenses incurred, if any.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or Company Secretary be and are hereby severally authorized to take all such steps as may be necessary to implement this resolution.”

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

“RESOLVED THAT Mrs. Nayna Asit Patel (DIN 05199350), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st April, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose term of appointment will be liable to retire by rotation.”

8. 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 sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing Agreement Mrs. Kapilaben Ashokbhai Patel (DIN 06959916), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th February, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment be and is hereby appointed an Independent, Non Executive women Director of the Company and shall hold office as independent director not liable to retire by rotation till 13th February, 2020.”

9. 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 sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing Agreement Mr. Naman Madhav Patel (DIN 05143261), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st April, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment be and is hereby appointed an Non Executive Independent Director of the Company and shall hold office as independent director not liable to retire by rotation till 31st March, 2020.”

10. 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, consent of the Company be and is hereby accorded to the Board of Directors of the Company which term shall include any committee constituted by the Board of Directors of the Company or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors of the Company by this Resolution for entering into supply agreement for a period of 3 years with Ammann Apollo India Private Limited for supply of Assemblies, sub-assemblies, components & Spare parts for various equipment not exceeding ` 75 crores p.a. (Rupees Seventy Five 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.”

By order of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2015

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.
2. 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. 6 to 10 is annexed hereto. The relevant details as required under clause 49 of the Listing Agreement, of the person seeking appointment/re-appointment as directors under item No. 3,4,7,8 and 9 of the notice is also annexed hereto.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 21st September, 2015 to 26th September, 2015 (both days inclusive) for the purpose of AGM and Dividend to be declared.
4. 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, 2008 and onwards are requested to lodge their claim with the Company.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.

10. Details of the Directors seeking Appointment/Re-Appointment at the Annual General Meeting(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges):

Particulars	Mr. Anilkumar T. Patel	Mr. Manibhai V. Patel	Mrs. Nayna Asit Patel	Mr. Naman Madhav Patel	Mrs. Kapilaben Ashokbhai Patel
DIN No.	00096307	00115717	05199350	05143261	06959916
Date of Birth	08.03.1944	05.01.1933	28.11.1970	15.10.1988	05.10.1953
Date of Appointment	07.10.1986	07.10.1986	01.04.2015	01.04.2015	14.02.2015
Qualifications	M.S. (Industrial Engineering) B.E.	Matriculate	BBA	B.S. (Business Administration), IB (International Baccalaureate)	B.Com
No. of Shares held in Company	6,84,125	2,02,639	27,100	2,500	NIL
List of outside Directorship(s) held on 31 st March, 2015	<ol style="list-style-type: none"> 1. Apollo Earthmovers Ltd 2. Gujarat Credo Mineral Industries Ltd 3. Apollo Fbc Crushing Equipments Limited. 4. Credo Mineral Industries Limited 5. Youth Empowerment Sansthan 6. Ganpat Global Educorp Pvt Ltd 7. Ammann Apollo India Pvt Ltd 	<ol style="list-style-type: none"> 1. Apollo Earthmovers Ltd 2. Neptune Infrastructure Pvt Ltd 	<ol style="list-style-type: none"> 1. Sunrise Technologies Pvt Ltd 2. Anaar Corporation Pvt Ltd 	<ol style="list-style-type: none"> 1. Hester Bioscience Limited 2. Kamdhenu Intertrade Pvt Ltd 3. Reminco Resources Pvt Ltd 4. Omkareshwar Mines & Minerals Pvt Ltd 5. Noble Tradelink Pvt Ltd 	<ol style="list-style-type: none"> 1. Looklike Infra-properties Pvt Ltd 2. Midnight Infracon Pvt Ltd

11. 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, September 19, 2015 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 23.09.2015 at 9.00 a.m. and will end on 25.09.2015 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. F5974) from 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:

- The voting period begins on <23.09.2015 @ 9.00 a.m.> and ends on <25.09.2015 @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 <19.09.2015>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.

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- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	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 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

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.

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

Item No. 6

The Board of Directors at its meeting held on 30th May, 2015 appointed M/s. P.D. Modh & Associates, Cost Accountants, as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, at a remuneration amounting to Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable Service Tax, p.a. and reimbursement of all reasonable out of Pocket expenses incurred, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 6 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution. The Board of Directors recommend the resolution for your approval.

Item No. 7

Mrs. Nayna Asit Patel was appointed as an Additional Non Executive Woman Director with effect from April 01, 2015 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with amended Listing Agreement. She will hold office up to the date of the ensuing Annual General Meeting. The Company has received notices from the members, along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Nayna Patel for the office of Directors of the Company.

Mrs. Nayna Patel is having rich experience in overall management of the Company. She is socially connected with many educational Institutions and Educational Trusts.

Keeping in view her experience and knowledge, the Board considers that the proposed appointment of Mrs. Nayna Patel would be of immense benefit to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of Mrs. Nayna Patel as a Director of the Company. In compliance with the applicable provisions of the Act, the said appointment is now being placed before the Members for their approval.

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Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below :

Age	44 years
Date of Appointment on Board	April 01, 2015
Functional Expertise	Finance, management assurance in diverse industries
Qualifications	BBA
Terms and Conditions of appointment	Subject to approval of shareholders at its meeting
Remuneration Paid	NIL
Directorship in other Companies	1. Sunrise Technologies Pvt Ltd 2. Anaar Corporation Pvt. Ltd.
Chairman/ Member of Committee in other Companies	Nil
No. of Equity Shares held in the Company	27100
Relationship with other directors, Manager and other KMP of the Company	- Wife of Mr. Asit A. Patel, Managing Director of the Company-Daughter-in-law of Mr. Anilkumar T. Patel, Director of the Company
No. of Meetings of the Board attended during the year	NIL
Shareholding in the Company	0.18%

Except Mrs. Nayna Patel, the appointee and Mr. Asit A. Patel and Mr. Anilkumar T. Patel, Directors of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

Item No. 8

Mrs. Kapilaben Ashokbhai Patel was appointed as an Additional Independent Women Director with effect from February 14, 2015 by the Board. The said appointment was made in compliance with the provisions of Section 149(6) and Section 161 of the Companies Act, 2013.

Mrs. Kapilaben Patel is having rich experience in the field of Administration and Advisory. She is also connected with many educational Institutions.

Keeping in view her experience and knowledge, the Board considers that the proposed appointment of Mrs. Kapilaben Patel would be of benefit to the Company. She has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and she is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Independent Director is now being placed before the Members for their approval.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

Age	62 years
Date of Appointment on Board	14.02.2015
Functional Expertise	Administration and Advisory
Qualifications	B.Com
Terms and Conditions of appointment	5 years (till 13.02.2020)
Remuneration Paid	N.A.
Directorship in other Companies	1. Looklike Infraproperties Pvt Ltd 2. Midnight Infracon Pvt Ltd
Chairman/ Member of Committee in other Companies	Nil
No. of Equity Shares held in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	None
No. of Meetings of the Board attended during the year	NIL
Shareholding in the Company	N.A.

Except Mrs. Kapilaben Patel, being an appointee, none of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No. 9

Mr. Naman Madhav Patel was appointed as an Additional Director (Independent) with effect from April 01, 2015 by the Board. The said appointment was made in compliance with the provisions of Section 149(6) and Section 161 of the Companies Act, 2013.

Mr. Naman Patel is young and dynamic technocrat having rich experience in the field of Corporate Banking, Finance, Advisory etc gained mainly with overseas institutions. He is also connected with many educational Institutions.

Keeping in view his experience and knowledge, the Board considers that the proposed appointment of Mr. Naman Patel would be of immense benefit to the Company. He has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Independent Director is now being placed before the Members for their approval.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

Age	27 years
Date of Appointment on Board	01.04.2015
Functional Expertise	Finance and Accounts, management assurance in diverse industries
Qualifications	B.S. (Business Administration), IB (International Baccalaureate)
Terms and Conditions of appointment	5 years (till 31.03.2020)
Remuneration Paid	N.A.
Directorship in other Companies	1. Hester Bioscience Limited 2. Kamdhenu Intertrade Pvt Ltd 3. Reminco Resources Pvt Ltd 4. Omkareshwar Mines & Minerals Pvt Ltd 5. Noble Tradelink Pvt Ltd
Chairman/ Member of Committee in other Companies	NIL
No. of Equity Shares held in the Company	2,500
Relationship with other directors, Manager and other KMP of the Company	None
No. of Meetings of the Board attended during the year	NIL
Shareholding in the Company	0.01%

Except Mr. Naman Patel, being an appointee, none of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

Item No. 10

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.

As existing supply agreement with Ammann Apollo India Private Limited (hereinafter referred to as "Ammann") , is valid till March, 2016 and your directors are of the view that once the existing supply agreement gets expire, it will be beneficial for the Company to re-enter supply agreement with Ammann.

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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 Apollo India Private Limited
(b)	Name of the director or key managerial personnel who is related	Mr. Anilkumar T. Patel and Mr. Asit A. Patel are directors in Ammann Apollo India Private Limited
(c)	nature of relationship	Ammann Apollo India Private Limited is Private Limited Company and of which Mr. Anil Patel and Mr. Asit Patel are directors and 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 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 3 (Three) Years and supply should not exceed Rs. 75 Crores p.a.

In terms of the provisions of Section 188 of the Companies Act, 2013, no Member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party in the context of the specified transaction, namely entering into a supply agreement with Ammann Apollo India Private Limited.

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

The Board accordingly recommended the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval of the Members.

By order of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2015

Neha Chikani Shah
Company Secretary
Membership No. A25420

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report for the year ended 31st March, 2015.

FINANCIAL PERFORMANCE:

(` in Lacs)

	FY 2014-15	FY 2013-14
Revenue from Operations	6,746.33	4,754.29
Add: Other Income	1,928.16	1,240.67
Total Revenue	8,674.50	5,995.10
Total Expenditure	7,335.00	5,801.68
Earnings before Interest, Tax, Depreciation & Amortization	1,339.49	193.42
Less: Finance Cost	1,064.73	381.29
Less: Depreciation and Amortization Expenses	240.42	147.05
Profit before exceptional items & tax	34.35	(334.92)
Exceptional Items being income from sale of Investments	—	13,680.35
Profit before tax	34.35	13,345.43
Tax Expense	(292.62)	(251.08)
Profit After Tax	(258.27)	13,596.52
Add: Profit & Loss Account Balance B/F	9,776.98	1,646.71
Amount available for proposed Appropriations	9,518.71	15,243.23
Proposed Dividend (out of General Reserve)	378.88	398.52
Transfer to General Reserve	1,000.00	5,000.00
Provision for tax on dividend	77.58	67.72
Closing balance	8,062.25	9,776.98

OPERATIONAL REVIEW:

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 gross turnover and net turnover of ` 6,746.33 Lacs and ` 8,674.50 Lacs respectively, showing a growth of approx.41%. Total expense was ` 7,335 Lacs against 5,801.68 Lacs in the previous year. The Company's Profit before exceptional items and tax was ` 34.35 Lacs which was negative ` 334.92 in the Previous Year. The Company had earned Net profit of ` 13,596.52 during the previous year due to an extraordinary item being consideration on sale of business amounting ` 13,680.35 and it was recorded negative ` 258.27 during current year due to tax appropriations. The Basic EPS of the Company for FY 2014-15 is ` -1.70 and Diluted is ` - 1.68.

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. 125/- per Equity Share payable in cash for an aggregate amount not exceeding Rs. 16.50 Crore (excluding the Transaction Costs). The Company has bought back 7,85,294 Equity Shares (PY 6,34,379 Equity Shares) totaling 14,19,673 Equity Shares utilizing a total of Rs. 15.2866 Crore (excluding Transaction Costs) and closed the offer on 30.06.2014.

GUJARAT APOLLO INDUSTRIES LIMITED

DIVIDEND:

Your Directors are pleased to recommend a dividend of ` 2.5/- per share on Equity Shares of the Company on 1,51,55,327 (Post Buy-Back) Equity shares of the Company.

TRANSFER TO RESERVE:

The Company is proposes to carry ` 1000 Lacs to General Reserves.

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. Deposits aggregating ` 40,000 were due for repayment on or before 31st March, 2015 but not claimed by the depositors as on that date. The Company has complied with the provisions of the relevant Rules. There is no overdue deposit as on 31st March, 2015.

CONSOLIDATED ACCOUNTS:

As required under the Listing Agreements 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.	Apollo Earthmovers Limited	Subsidiary	Equipment Manufacturing
2.	Apollo FBC Crushing Equipments Limited	Subsidiary	Equipment Manufacturing
3.	Apollo Maschinenbau GmbH, Germany	Subsidiary	Equipment Manufacturing
4.	Sunrise Technologies Private Limited	Fellow Subsidiary	Equipment Manufacturing
5.	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.

CORPORATE GOVERNANCE:-

As per Clause 49 of the Listing Agreement with the stock exchange, a separate section on corporate governance practices followed by the Company together with a certificate from the Company's Auditors confirming compliance is forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis, is appended to this report.

DIRECTORS AND KEY MANAGERIAL PEROSNNEL:-

1. Resignation / Cessation

During the year under review, none of the Directors or KMPs resigned from the Company, though there was change in designation of Mr. Anand A. Patel from Whole-Time Director to Director w.e.f. 15.09.2014.

2. Appointments

To comply with the requirements of Section 149(1) of the Companies Act, 2013 read with amended Listing Agreement, Mrs. Kapilaben Ashokbhai Patel was appointed as an Additional Non Executive Woman Director on the board of the Company with effect from 14th February, 2015.

Further Mrs. Nayna Asit Patel was appointed as an Additional Non Executive Director on the board of the Company with effect from 1st April, 2015.

During the period under review, Mr. Naman Patel was appointed as an additional Non Executive Independent Director of the Company with effect from 1st April, 2015.

During the period under review, Mr. Bharat P. Dave, who was already been appointed as Chief Financial Officer of the Company before implementation of Companies Act, 2013 was re-designated as a Chief Financial Officer (CFO) of the Company under the provisions of the Companies Act, 2013.

3. Retirement by Rotation

At the ensuing Annual General Meeting Mr. Anilkumar T. Patel and Mr. Manibhai V. Patel who retires by rotation and being eligible offers themselves for re-appointment.

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

As required under Clause 49 of the Listing Agreement, 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 have been followed and that no material departures have been made from the same.
- that they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period.
- that they have 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 have prepared the Annual Accounts on a going concern basis.
- that the Company has 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:-

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The Board of Directors duly met 5 (Five) times respectively on 30.05.2014, 14.08.2014, 14.11.2014, 14.02.2015 and 30.03.2015 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:-

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. 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 2014-15 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 in its Meeting held on May 30, 2014. 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".

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>

CORPORATE SOCIAL RESPONSIBILITY:-

The report on CSR activities pursuant to clause 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 annexed in "Annexure D" and forming part of this report.

STATUTORY AUDITORS:-

As per the provisions of Section 139(1) of the Companies Act, 2013 every Company shall appoint an individual or firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of every sixth meeting. However, such appointment is subject to ratification by members at every annual general meeting.

M/s. DJNV & Co., Chartered Accountants, who are the statutory auditors of the Company, who holds office till the conclusion of the ensuing AGM and are eligible for re-appointment. Pursuant to the provisions of section 139(1) of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint, M/s. DJNV & Co., Chartered Accountants as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion Annual General Meeting for the financial year 2019-20 and the same is subject to ratification by members at every AGM.

The Company has received letters from, M/s. DJNV & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

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 2014-2015. The Secretarial Audit Report is appended to this report as "Annexure E".

COMMENTS ON SECRETARIAL AUDITORS' REPORT:-

"delay in filing of forms and resolutions with Registrar of Companies, Gujarat."

In view of New Companies Act, 2013 coming into force, there was a scenario of ambiguity along with some technical issues, some of the forms and resolutions were delayed to be filed with Registrar of the Companies, Gujarat. The Company assures to streamline the same.

COST AUDITORS:

Your Company has appointed M/s. P. D. Modh & Associates, Cost Accountants, Ahmedabad as a Cost Auditors' of the Company for the financial year ending on 31st March, 2016 at the remuneration as set out in item No 6 of the explanatory statement which is subject to the approval of members in the ensuing Annual General Meeting.

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 ascertain as the Directors do not draw any Remuneration.

GUJARAT APOLLO INDUSTRIES LIMITED

- 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 2014-15

MD/CEO	NIL
CFO	13.35%
CS	9.66%

- c. The percentage increase in the median of employees in the financial year: 18.75%
- d. The number of permanent employees on the rolls of the Company: 151 Nos.
- e. The explanation on the relationship between average increase in remuneration and Company performance.
Profit before tax and extra ordinary item as percentage of total revenue for FY 14-15 was 0.40% vis-a via -5% in FY-13-14 whereas increase in median remuneration was 18.75%

Salary increase percentage is in line with the market and competitors considering the consolidated view of all the business units. Overall and anticipated sales in the coming year need to retain the employees to deliver the upcoming projects were also taken into consideration for determining increase in the salary.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company

	Amt. in Lacs
Average remuneration of key managerial personnel (KMP) in FY-2015	6.79 Lacs
Performance of the Company	Loss of ₹ 258.27 Lacs

- g. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of current financial year and previous financial year.

	Amt. ₹ In Lacs		
Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization	18,534.96	18,156.37	2.10%
Price Earnings Ratio	-	1.33	-

[Note: In view of negative EPS, Price to Earning Ratio for FY 2015 is shown Nil.]

- h. Percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company come out with the last public offer. N.A.
- i. 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 15.07% while that of KMP is 11.50%

- j. 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:

	KMP	Other than KMP
Remuneration in FY 15	13,58,160	3,84,55,847
Revenue	86,74,49,593	86,74,49,593
Remuneration as % of revenue	0.16%	4.43%
Profit before Tax (PBT)	34,34,601	34,34,601
Remuneration (as % of PBT)	39.54%	1119.66%

- k. The key parameters for any variable component of remuneration availed by the directors: NA
- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:NA
- m. 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 of clause 49 of the listing agreement.

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.

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 end 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 : 13th August, 2015

Anil T. Patel
Chairman
DIN:00096307

GUJARAT APOLLO INDUSTRIES LIMITED

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			
		Apollo Earthmovers Ltd	Sunrise Technologies Pvt. Ltd	Apollo Maschinenbau GmbH	Apollo fBC Crushing Equipments Ltd
1.	Name of the subsidiary	Apollo Earthmovers Ltd	Sunrise Technologies Pvt. Ltd	Apollo Maschinenbau GmbH	Apollo fBC Crushing Equipments Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2014-2015	2014-2015	2014-2015	2014-2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	EURO [1 Euro= Rs.67 as on 31.03.2015]	INR
4.	Share capital	3,60,00,000	5,00,000	10,12,65,600	5,00,000
5.	Reserves & surplus	1,08,18,80,764	(44,86,058)	(7,88,35,246)	(84,441)
6.	Total assets	1,18,14,52,866	1,49,16,177	9,03,99,679	23,29,376
7.	Total Liabilities	6,35,72,102	1,89,02,235	6,54,14,671	19,13,817
8.	Investments	55,44,61,111	—	—	—
9.	Turnover	2,36,17,501	2,12,10,640	13,73,89,536	—
10.	Profit before taxation	1,75,84,906	3,50,709	25,54,658	(84,441)
11.	Provision for taxation	79,143	—	—	—
12.	Profit after taxation	1,75,05,763	3,50,709	25,54,654	(84,441)
13.	Proposed Dividend	Nil	Nil	Nil	Nil
14.	% of shareholding	N.A.	N.A.	N.A.	N.A.

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

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).
Latest audited Balance Sheet Date	31.03.2015
Shares of Associate/Joint Ventures held by the company on the year end	
No.	63,90,216
Amount of Investment in Associates/Joint Venture	30,82,03,665
Extend of Holding%	30.34%
Description of how there is significant influence	Holding more than 20% of total share capital.
Reason why the associate/joint venture is not consolidated	The Financials of CMIL were under finalization as on signing of the Annual Accounts.
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
i. Considered in Consolidation	No
ii. Not Considered in Consolidation	Not Considered

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

GUJARAT APOLLO INDUSTRIES LIMITED

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 equipments
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 of hydrostatic paver finisher.
- b) Benefits derived : better product and indirect saving in foreign exchange
- c) Particulars of technology imported during the past 5 years:

(I) Technology Imported :

(i) Technology relating to the manufacture of Crushers, Feeders, Screens, Conveyers etc.

(ii) Year of Import: 2006

(iii) Has the technology been absorbed:

Technology has been partially absorbed.

(iv) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of actions.

Technology for the other models is under development and absorption.

(II) Technology Imported:

(i) Vibratory Compactor

(ii) Year of Import: 2007

(iii) Has the technology been absorbed: Technology has been partially absorbed.

(iv) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of actions.

Technology for the other models is under development and absorption. This technology has been transferred along with the product line as a part of Joint Venture Agreement entered into by Company in the previous year.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The required information is contained in the Notes to the Accounts, Note No. 26 to 28.

ANNEXURE "C" TO DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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) :	02762-666728/729
	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 :	303, 3rd Floor, Shopper's Plaza, - V, Opp. Municipal Market, Off C. G. Road, Navrangpura
	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%

GUJARAT APOLLO INDUSTRIES LIMITED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Apollo Earthmovers Limited	U29210GJ1980PLC004064	Subsidiary	100%	2(87)
2	Apollo FBC Crushing Equipments Limited	U29100GJ2014PLC078597	Subsidiary	100%	2(87)
3	Apollo Maschinenbau GmbH, Germany	NA	Subsidiary	100%	2(87)
4	Sunrise Technologies Private Limited	U31201GJ1987PTC010092	Fellow Subsidiary	NIL	2(87)
5	Credo Mineral Industries Limited	U10300GJ1995PLC064782	Associate	30.34%	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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6778973		6778973	42.53	7307374		7307374	48.22	5.69
b) Central Govt			0	0.00			0	0.00	0.00
c) State Govt(s)			0	0.00			0	0.00	0.00
d) Bodies Corp.	921401		921401	5.78			0	0.00	-5.78
e) Banks / FI			0	0.00			0	0.00	0.00
f) Any other			0	0.00			0	0.00	0.00
(2) Foreign									
a) NRI - Individual/	769918		769918	4.83	769918		769918	5.08	0.25
b) Other - Individual/			0	0.00			0	0.00	0.00
c) Bodies Corp.			0	0.00			0	0.00	0.00
d) Banks / FI			0	0.00			0	0.00	0.00
e) Any Others			0	0.00			0	0.00	0.00
Total shareholding of Promoter (A)	8470292	0	8470292	53.14	8077292	0	8077292	53.30	0.16
B. Public Shareholding									
1. Institutions								0.00	0.00
a) Mutual Funds			0	0.00			0	0.00	0.00
b) Banks / FI	6011		6011	0.04	9472	0	9472	0.06	0.02
c) Central Govt			0	0.00			0	0.00	0.00
d) State Govt(s)			0	0.00			0	0.00	0.00

e) Venture Capital Funds			0	0.00			0	0.00	0.00
f) Insurance Companies			0	0.00			0	0.00	0.00
g) FIIs			0	0.00			0	0.00	0.00
h) Foreign Venture Capital Funds			0	0.00			0	0.00	0.00
i) Others (specify)			0	0.00			0	0.00	0.00
Sub-total (B)(1):-	6011	0	6011	0.04	9472	0	9472	0.06	0.02
2. Non-Institutions					0.00				
a) Bodies Corp.					0.00				
i) Indian	1736478	975	1737453	10.90	1885961	975	1886936	12.45	1.55
ii) Overseas			0	0.00			0	0.00	0.00
b) Individuals				0.00				0.00	0.00
i) Individual shareholders holding nominal share capital upto ` 1 lakh	2953586	337603	3291189	20.65	2549488	325628	2875116	18.97	-1.68
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	2049262	11250	2060512	12.93	1817698	11250	1828948	12.07	-0.86
c) Others (specify)	375164		375164	2.35	477563		477563	3.15	0.80
Sub-total (B)(2):-	7114490	349828	7464318	46.83	6730710	337853	7068563	46.64	-0.18
Total Public Shareholding (B)= (B)(1)+ (B)(2)	7120501	349828	7470329	46.86	6740182	337853	7078035	46.70	-0.16
C. Shares held by Custodian for GDRs & ADRs			0	0.00			0	0.00	0.00
Grand Total (A+B+C)	15590793	349828	15940621	100.00	14817474	337853	15155327	100.00	-0.16

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ii Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anand A Patel	1189000	7.46	0	1409000	9.30	0	1.84
2	Nayna Asit Patel	27100	0.17	0	27100	0.18	0	0.01
3	Asit Patel	5000	0.03	0	5000	0.03	0	0.00
4	Maulikkumar Manilal Patel	421705	2.65	0	421705	2.78	0	0.14
5	Manilal Virchanddas Patel	202639	1.27	0	202639	1.34	0	0.07
6	Manjulaben Rashmibhai Patel	200000	1.25	0	200000	1.32	0	0.07
7	Rashmikant Haribhai Patel HUF	170000	1.07	0	170000	1.12	0	0.06
8	Janardan Jayantilal Raval	69000	0.43	0	69000	0.46	0	0.02
9	Asit Anilkumar Patel HUF	2150528	13.49	0	2250528	14.85	0	1.36
10	Anilkumar Tribhovandas Patel	162724	1.02	0	684125	4.51	0	3.49
11	Pravin Purshottamdas Patel	62500	0.39	0	62500	0.41	0	0.02
12	Dhruv Ashokbhai Patel	58994	0.37	0	145667	0.96	0	0.59
13	Rashmikant Haribhai Patel	163000	1.02	0	100	0.00	0	-1.02
14	Shardaben Anilkumar Patel	56776	0.36	0	156776	1.03	0	0.68
15	Parul Pravin Patel	11050	0.07	0	11050	0.07	0	0.00
16	Sudhaben Janardan Raval	20700	0.13	0	20700	0.14	0	0.01
17	Anu Asit Patel	94525	0.59	0	94525	0.62	0	0.03
18	Arjun Asit Patel	94078	0.59	0	94078	0.62	0	0.03
19	Amitkumar Janardanbhai Raval	31500	0.20	0	31500	0.21	0	0.01
20	Pravin Purshottamdas Patel	6255	0.04	0	6255	0.04	0	0.00
21	Ajitkumar Tribhovandas Patel HUF	225000	1.41	0	225000	1.48	0	0.07
22	Arvindbhai Tribhovandas Patel HUF	14657	0.09	0	14657	0.10	0	0.00
23	Ajitkumar Tribhovandas Patel	294761	1.85	0	194761	1.29	0	-0.56
24	Kapilaben Ashokbhai Patel	10980	0.07	0	0	0	0	-0.07
25	Roy Asit Patel	105000	0.66	0	105000	0.69	0	0.03
26	Aryan Anand Patel	35200	0.22	0	35200	0.23	0	0.01
27	Manankumar Manibhai Patel	444933	2.79	0	444933	2.94	0	0.14
28	Apollo Infratech Private Ltd	921401	5.78	0	0	0	0	-5.78
29	Mitul Ajitkumar Patel	220000	1.38	0	0	0	0	-1.38
30	Swati Ajitkumar Patel	100000	0.63	0	0	0	0	-0.63
31	Maniben Manilal Patel	25650	0.16	0	25650	0.17	0	0.01
32	Kailashben Manibhai Patel	24525	0.15	0	24525	0.16	0	0.01
33	Sonali Anand Patel	4900	0.03	0	4900	0.03	0	0.00
34	Arnav Anand Patel	600	0.00	0	600	0.00	0	0.00
35	Ashokkumar Tribhovandas Patel	75693	0.47	0	0	0.00	0	-0.47
36	Parth Rashmikant Patel	0	0.00	0	169900	1.12	0	1.12
37	Somabhai H.Patel	538002	3.38	0	538002	3.55	0	0.17
38	Maganbhai H Patel	231916	1.45	0	231916	1.53	0	0.08
	TOTAL	8470292	53.14	0	8077292	53.30	0	0.16

(iii) Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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	2150528	14.1899			2150528	14.1899
	Transfer			24 Mar 2015	100000	2250528	14.8497
	AT THE END OF THE YEAR					2250528	14.8497
2	ANAND A PATEL	1189000	7.8454			1189000	7.8454
	Transfer			06 Feb 2015	220000	1409000	9.2971
	AT THE END OF THE YEAR					1409000	9.2971
3	ANILKUMAR TRIBHOVANDAS PATEL	162724	1.0737			162724	1.0737
	Transfer			17 Mar 2015	521401	684125	4.5141
	AT THE END OF THE YEAR					684125	4.5141
4	SOMABHAI H PATEL	538002	3.5499			538002	3.5499
	AT THE END OF THE YEAR					538002	3.5499
5	MANANKUMAR MANILAL PATEL	444933	2.9358			444933	2.9358
	AT THE END OF THE YEAR					444933	2.9358
6	MAULIKKUMAR MANILAL PATEL	421705	2.7826			421705	2.7826
	AT THE END OF THE YEAR					421705	2.7826
7	ARVINDBHAI TRIBHOVANDAS PATEL HUF	159233	1.0507			159233	1.0507
	Transfer			05 Sep 2014	289152	448385	2.9586
	Transfer			12 Sep 2014	(289152)	159233	1.0507
	Transfer			06 Feb 2015	200	159433	1.0520
	Transfer			13 Feb 2015	3286	162719	1.0737
	AT THE END OF THE YEAR					310781	2.0506
8	MAGANBHAI HARJIVANDAS PATEL	231916	1.5303			231916	1.5303
	AT THE END OF THE YEAR					231916	1.5303
9	PATEL AJITKUMAR TRIBHOVANDAS HUF .	225000	1.4846			225000	1.4846
	AT THE END OF THE YEAR					225000	1.4846
10	MANIBHAI VIRCHANDDAS PATEL	202639	1.3371			202639	1.3371
	AT THE END OF THE YEAR					202639	1.3371
11	MANJULA R PATEL .	200000	1.3197			200000	1.3197
	Transfer			01 Aug 2014	170000	370000	2.4414
	Transfer			22 Aug 2014	(170000)	200000	1.3197
	Transfer			05 Sep 2014	400000	600000	3.9590
	Transfer			12 Sep 2014	(400000)	200000	1.3197
	AT THE END OF THE YEAR					200000	1.3197
12	AJITKUMAR TRIBHOVANDAS PATEL	294761	1.9449			294761	1.9449
	Transfer			24 Mar 2015	(100000)	194761	1.2851
	AT THE END OF THE YEAR					194761	1.2851

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13	RASHMIKANT HARIBHAI PATEL HUF	170000	1.1217			170000	1.1217
	Transfer			05 Sep 2014	340000	510000	3.3652
	Transfer			12 Sep 2014	(340000)	170000	1.1217
	AT THE END OF THE YEAR					170000	1.1217
14	SHARDABEN ANILKUMAR PATEL	56776	0.3746			56776	0.3746
	Transfer			24 Mar 2015	100000	156776	1.0345
	AT THE END OF THE YEAR					156776	1.0345
15	DHRUV ASHOKBHAI PATEL	58994	0.3893			58994	0.3893
	Transfer			10 Oct 2014	86673	145667	0.9612
	AT THE END OF THE YEAR					145667	0.9612
16	ROY ASIT PATEL	105000	0.6928			105000	0.6928
	AT THE END OF THE YEAR					105000	0.6928
17	ANU ASIT PATEL	94525	0.6237			94525	0.6237
	AT THE END OF THE YEAR					94525	0.6237
18	ARJUN ASIT PATEL	94078	0.6208			94078	0.6208
	AT THE END OF THE YEAR					94078	0.6208
19	JANARDAN JAYANTILAL RAVAL	69000	0.4553			69000	0.4553
	Transfer			05 Sep 2014	69000	138000	0.9106
	Transfer			12 Sep 2014	(69000)	69000	0.4553
	Transfer			19 Sep 2014	69000	138000	0.9106
	Transfer			03 Oct 2014	(69000)	69000	0.4553
	AT THE END OF THE YEAR					69000	0.4553
20	PRAVIN PURSHOTTAMDAS PATEL	62500	0.4124			62500	0.4124
	AT THE END OF THE YEAR					62500	0.4124
21	ARYAN ANAND PATEL	35200	0.2323			35200	0.2323
	AT THE END OF THE YEAR					35200	0.2323
22	AMIT J RAVAL	31500	0.2078			31500	0.2078
	AT THE END OF THE YEAR					31500	0.2078
23	NAYNA ASIT PATEL	27100	0.1788			27100	0.1788
	AT THE END OF THE YEAR					27100	0.1788
24	MANIBEN MANILAL PATEL	25650	0.1692			25650	0.1692
	AT THE END OF THE YEAR					25650	0.1692
25	KAILASHBEN MANIBHAI PATEL	24525	0.1618			24525	0.1618
	AT THE END OF THE YEAR					24525	0.1618
26	SUDHABEN JANARDAN RAVAL	20700	0.1366			20700	0.1366
	AT THE END OF THE YEAR					20700	0.1366
27	PARUL PRAVINBHAI PATEL	11050	0.0729			11050	0.0729
	AT THE END OF THE YEAR					11050	0.0729
28	PATEL PRAVIN PURSHOTTAMDAS	6255	0.0413			6255	0.0413
	AT THE END OF THE YEAR					6255	0.0413
29	ASIT PATEL	5000	0.0330			5000	0.0330
	AT THE END OF THE YEAR					5000	0.0330
30	SONALI ANAND PATEL	4900	0.0323			4900	0.0323
	AT THE END OF THE YEAR					4900	0.0323
31	ARNAV ANAND PATEL	600	0.0040			600	0.0040
	AT THE END OF THE YEAR					600	0.0040

32	RASHAMIKANT H PATEL	163000	1.0755			163000	1.0755
	Transfer			04 Mar 2015	(162900)	100	0.0007
	AT THE END OF THE YEAR					100	0.0007
33	APOLLO INFRATECH PRIVATE LIMITED	921401	6.0797			921401	6.0797
	Transfer			03 Mar 2015	(400000)	521401	3.4404
	Transfer			17 Mar 2015	(521401)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
34	MITUL AJITKUMAR PATEL	220000	1.4516			220000	1.4516
	Transfer			06 Feb 2015	(220000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
35	SWATI AJITKUMAR PATEL	100000	0.6598			100000	0.6598
	Transfer			24 Mar 2015	(100000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
36	ASHOKKUMAR TRIBHOVANDAS PATEL	75693	0.4994			75693	0.4994
	Transfer			10 Oct 2014	(75693)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
37	KAPILA ASHOKKUMAR PATEL	10980	0.0724			10980	0.0724
	Transfer			10 Oct 2014	(10980)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
38	PARTH RASHMIKANT PATEL	7000	0.0462				
	Transfer			05 Sep 2014	14000	21000	0.1386
				12 Sep 2014	(14000)	7000	0.0462
				04 Mar 2015	162900	169900	1.1211
	AT THE END OF THE YEAR					169900	1.1211

Notes:

1. Paid up Share Capital of the Company (Face Value ` 10.00) at the end of the previous year is 15940621 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.

(iv) Shareholding Pattern of Top Ten Shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		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	ROADTECH EQUIPMENTS P LTD	534000	3.5235			534000	3.5235
	AT THE END OF THE YEAR					534000	3.5235
2	SUNRISE STOCK BROKING PVT LTD	399856	2.6384			399856	2.6384
	Transfer			06 Jun 2014	(9709)	390147	2.5743
	Transfer			16 Jan 2015	14673	404820	2.6711
	Transfer			23 Jan 2015	7877	412697	2.7231
	Transfer			27 Mar 2015	19487	432184	2.8517
	AT THE END OF THE YEAR					432184	2.8517

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3	OMKARESHWAR MINES AND MINERALS PVT LTD	53127	0.3506			53127	0.3506
	Transfer			04 Apr 2014	(200)	52927	0.3492
	Transfer			11 Apr 2014	8000	60927	0.4020
	Transfer			25 Apr 2014	1073	62000	0.4091
	Transfer			06 Jun 2014	(1000)	61000	0.4025
	Transfer			20 Jun 2014	9	61009	0.4026
	Transfer			30 Jun 2014	991	62000	0.4091
	Transfer			18 Jul 2014	1000	63000	0.4157
	Transfer			22 Aug 2014	493	63493	0.4189
	Transfer			05 Sep 2014	1581	65074	0.4294
	Transfer			19 Sep 2014	(2060)	63014	0.4158
	Transfer			30 Sep 2014	2791	65805	0.4342
	Transfer			03 Oct 2014	709	66514	0.4389
	Transfer			17 Oct 2014	1480	67994	0.4486
	Transfer			24 Oct 2014	1898	69892	0.4612
	Transfer			31 Oct 2014	1000	70892	0.4678
	Transfer			07 Nov 2014	1155	72047	0.4754
	Transfer			14 Nov 2014	108	72155	0.4761
	Transfer			31 Dec 2014	(358)	71797	0.4737
	Transfer			09 Jan 2015	(3102)	68695	0.4533
	Transfer			16 Jan 2015	(3528)	65167	0.4300
	Transfer			23 Jan 2015	2333	67500	0.4454
	Transfer			30 Jan 2015	200	67700	0.4467
	Transfer			06 Feb 2015	600	68300	0.4507
	Transfer			06 Mar 2015	(500)	67800	0.4474
	Transfer			13 Mar 2015	196974	264774	1.7471
	Transfer			20 Mar 2015	(1274)	263500	1.7387
	AT THE END OF THE YEAR					263500	1.7387
4	KAMDHENU INTERTRADE PRIVATE LIMITED	42735	0.2820			42735	0.2820
	Transfer			11 Apr 2014	4950	47685	0.3146
	Transfer			18 Apr 2014	2050	49735	0.3282
	Transfer			25 Apr 2014	265	50000	0.3299
	Transfer			02 May 2014	1000	51000	0.3365
	Transfer			20 Jun 2014	400	51400	0.3392
	Transfer			30 Jun 2014	450	51850	0.3421
	Transfer			04 Jul 2014	550	52400	0.3458
	Transfer			18 Jul 2014	1000	53400	0.3524
	Transfer			08 Aug 2014	4182	57582	0.3799
	Transfer			22 Aug 2014	1807	59389	0.3919
	Transfer			29 Aug 2014	3616	63005	0.4157
	Transfer			05 Sep 2014	500	63505	0.4190
	Transfer			14 Nov 2014	495	64000	0.4223
	Transfer			16 Jan 2015	500	64500	0.4256
	Transfer			06 Feb 2015	(1770)	62730	0.4139
	Transfer			13 Feb 2015	(535)	62195	0.4104
	Transfer			20 Feb 2015	(5495)	56700	0.3741
	Transfer			27 Feb 2015	(1398)	55302	0.3649

	Transfer			06 Mar 2015	(6819)	48483	0.3199
	Transfer			13 Mar 2015	190517	239000	1.5770
	Transfer			20 Mar 2015	(1000)	238000	1.5704
	AT THE END OF THE YEAR					238000	1.5704
5	KIRITKUMAR NATVARLAL RAVAL	178991	1.1810			178991	1.1810
	Transfer			04 Apr 2014	(42670)	136321	0.8995
	Transfer			11 Apr 2014	(1528)	134793	0.8894
	Transfer			18 Apr 2014	(532)	134261	0.8859
	Transfer			23 May 2014	23739	158000	1.0425
	Transfer			05 Sep 2014	316000	474000	3.1276
	Transfer			12 Sep 2014	(316000)	158000	1.0425
	Transfer			30 Sep 2014	3360	161360	1.0647
	Transfer			31 Dec 2014	3751	165111	1.0895
	Transfer			09 Jan 2015	(10500)	154611	1.0202
	Transfer			31 Mar 2015	15889	170500	1.1250
	AT THE END OF THE YEAR					170500	1.1250
6	PARTH RASHMIKANT PATEL	7000	0.0462			7000	0.0462
	Transfer			05 Sep 2014	14000	21000	0.1386
	Transfer			12 Sep 2014	(14000)	7000	0.0462
	Transfer			06 Mar 2015	162900	169900	1.1211
	AT THE END OF THE YEAR					169900	1.1211
7	PAWAN KUMAR MORE	0	0.0000			0	0.0000
	Transfer			09 Jan 2015	121776	121776	0.8035
	Transfer			16 Jan 2015	29296	151072	0.9968
	AT THE END OF THE YEAR					151072	0.9968
8	UGRABHAI V PATEL	108783	0.7178			108783	0.7178
	Transfer			05 Sep 2014	435132	543915	3.5889
	Transfer			12 Sep 2014	(435132)	108783	0.7178
	Transfer			19 Sep 2014	108783	217566	1.4356
	Transfer			03 Oct 2014	(108783)	108783	0.7178
	AT THE END OF THE YEAR					108783	0.7178
9	POLUS GLOBAL FUND	0	0.0000			0	0.0000
	Transfer			21 Nov 2014	5838	5838	0.0385
	Transfer			28 Nov 2014	19346	25184	0.1662
	Transfer			05 Dec 2014	21376	46560	0.3072
	Transfer			12 Dec 2014	3027	49587	0.3272
	Transfer			19 Dec 2014	3617	53204	0.3511
	Transfer			31 Dec 2014	12824	66028	0.4357
	Transfer			02 Jan 2015	7308	73336	0.4839
	Transfer			09 Jan 2015	13364	86700	0.5721
	Transfer			30 Jan 2015	13300	100000	0.6598
	AT THE END OF THE YEAR					100000	0.6598
10	PATEL ASHISHKUMAR BABULAL [HUF]	67500	0.4454			67500	0.4454
	Transfer			05 Sep 2014	67500	135000	0.8908
	Transfer			12 Sep 2014	(67500)	67500	0.4454
	AT THE END OF THE YEAR					67500	0.4454

Notes:

1. Paid up Share Capital of the Company (Face Value ` 10.00) at the end of the previous year is 15940621 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.

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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	0	815209461		815209461
ii) Interest due but not paid				0
iii) Interest accrued but not due				0
Total (i+ii+iii)	0	815209461		815209461
Change in Indebtedness during the financial year				
* Addition	1108463530			1108463530
* Reduction		815209461		815209461
Net Change	1108463530	(815209461)	0	293254069
Indebtedness at the end of the financial year				
i) Principal Amount	1108463530			1108463530
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1108463530			1108463530

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	Mr. Anand Patel	
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			0
2	Stock Option			0
3	Sweat Equity			0
4	Commission			
	- as % of profit		N.A.	0
	- others, specify			0
5	Others, please specify			0
	Total (A)			0
	Ceiling as per the Act			0

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		U V Patel	N V Shah	Anilkumar Patel	Manilal Patel	Kapilaben Patel	
1	Independent Directors						
	Fee for attending board committee meetings	20000	22500	0	0	0	42500
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	20000	22500	0	0	0	42500
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	0	0	10000	12500	0	22500
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	10000	12500	0	22500
	Total (B)=(1+2)	20000	22500	10000	12500	0	65000
	Total Managerial Remuneration	20000	22500	10000	12500	0	65000
	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	634800	731760	1366560
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	634800	731760	1366560
	(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	634800	731760	1366560

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, 2015

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. Ugrabhai V. Patel - Chairman
(2) Mr. Navinchandra V. Shah - Member
(3) Mr. Anand 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. 17,09,42,661/-.
4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)
CSR expenditure is Rs. 34,18,853/- (2% of Rs. 17,09,42,661/-)
5. Details of CSR spent during the financial year.
(a) Total amount to be spent for the financial year : Rs. 34,18,853/-
(b) Amount unspent, if any; : Rs. 34,18,853/-
(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
As Detailed in Point No. 6						

- 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 : In accordance with the provisions of Section 135 and Rules there under of the Companies act, 2013, the Company has constituted 'Corporate Social Responsibility' (CSR) Committee. The committee has initiated search to find the eligible projects during the year and identified the skill enhancement programs by Ganpat University. Company has entered into an agreement with Ganpat University for contributing towards their programs for Skill Enhancement for Youth. The identified area is skill development related to operating and maintaining construction equipment. The University has established an institute for skill enhancement. The proposed programs are approved by The Centre of Entrepreneurship Development (A Government of Gujarat Organization) in their meeting held in December 2014. The overall support by the Company is likely to be Rs. 130 lacs over the period of time. This amount is to be spent as per ongoing needs of the institute and as approved by Institute Management Committee. Because of some pending government approvals, in spite of the willingness of the management to contribute during the year, there was no spending of the required amount. However, Company is expecting the program to get started in the Coming year and accordingly, it is likely that during the financial year 2015-16 Company will incur CSR expenditure.
 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.

Asit Patel MANAGING DIRECTOR DIN- 00093332	Ugrabhai V. Patel CHAIRMAN, CSR COMMITTEE DIN: 00036002
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GUJARAT APOLLO INDUSTRIES LIMITED

ANNEXURE "E" TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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 (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Gujarat Apollo Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 generally 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 Gujarat Apollo Industries Limited ("the Company") for the financial year ended on 31st March, 2015 verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 1992;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (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 laws which are specifically applicable to the Company.

We have also examined compliance with applicable clauses of the listing agreement entered into by the Company with Stock Exchange. We have not verified the compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India since the same were not applicable for the financial year under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However, in few cases, we have observed delay in filing of forms and resolutions with Registrar of Companies, Gujarat.

We further report that

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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 : 30/05/2015

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

This 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 : 30/05/2015

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 Apollo India Private Limited
Ammann Apollo 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. Anilkumar T. Patel and Mr. Asit A. Patel are directors. In March, 2013, Company entered into an agreement with Apollo Construction Equipments Limited now known as Ammann Apollo India Private Limited, for supply of certain goods for a period of 3 years. Pursuant to said supply agreement during the financial year there was some related party transactions occurred. |
| (b) Nature of contracts/arrangements/ transactions | Supply Agreement |
| (c) Duration of the contracts / arrangements/ transactions | 3 (Three) years till March, 2016 |
| (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. 75 crores p.a. |
| (e) Justification for entering into such contracts or arrangements or transactions | This agreement was part of Business Transfer Agreement dated 10.04.2013 |
| (f) date(s) of approval by the Board | 16.01.2013 |
| (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.

MANAGEMENT DISCUSSION AND ANALYSIS

The year that was

FY 2014-15 witnessed a turnaround of sorts in the country's overall economic condition. The markets observed a steady growth. 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 2014-15, the Company continued buyback of the Equity shares initiated during FY 2013-14, utilizing the cash surplus arising out of the closing business transfer agreement 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 2014-15, in brief are as follows.

Crushing & Screening Business

Internal Development of new design Jaw Crushers

In order to improve the customer satisfaction, the R&D team developed two sizes of Jaw Crushers and this new design of Jaw Crushers have been performing in the field without any quality issues for the past 6 months. Henceforth, Indian market will be catered to with the indigenously developed design of Jaw Crushers.

Coal crushing

This year your company made a foray into the coal crushing market segment and is confident that crushing plant with Roll crusher supplied will perform well. This will open up a new segment of high potential business, given the increased production of coal by Government agencies.

Technology Transfer Agreement

The technology transfer agreement between Apollo FBC Crushing Equipments Limited, our wholly owned subsidiary and fBC Agregados e Mineração do Brasil, a leading manufacturer of crushing plants/ cone crushers in Brazil, was concluded. The agreement is for manufacturing of the entire range of crushing equipment including Cone crushers. With the addition of Cone crushers as secondary crushers, GAIL will now be in a position to cater to the entire market segment with a complete menu. The cone crushers have export potential as well. fBC Agregados e Mineração do Brasil have expressed their willingness to source Cone & Jaw crushers from India for the Brazil market.

License Agreement

Your company has entered into a license agreement to manufacture bucket crushers with UEDA Industries Co. Ltd., Japan who are a leading player in this segment. This product which will be introduced in India in 2015-16, has a high potential with the Indian infrastructure segment poised for rapid growth in the coming years.

Breakthrough with Border Road Organization (BRO)

After carrying out successful field trials at Border Road Organization (BRO), company has won an order for 10 units of Crushing Plant of 20 TPH from BRO. With the planned increased activity of BRO in border road infrastructure, this initial order will pave the way for more orders in the future.

Investments:

The company has further invested approx. ` 18 Crores in Credo Mineral Industries Ltd. (CMIL) by subscribing to the right issue taking the total investment to ` 30 Crores. CMIL is engaged in mining and processing of Bauxite.

The company has made 15% of equity investment through its subsidiary in Apollo Screens Pvt. Ltd. Apollo Screens is engaged in the manufacturing of various types of screens used in water, oil and other industrial applications. Apollo Screens has started the commercial production and the products have been well accepted by the customers.

The Joint Venture company Ammann Apollo India Pvt. Ltd. (AAIPL) continues to be leader in the road construction equipment market. The sales has grown in the mid-teens in 2014 compared to previous year. New products introduced by AAIPL are being well accepted in the market. AAIPL will continue to grow with major thrust by government in road construction.

Diversification

Manufacture and supply of Tanks and vessels for Chemical Process Plant

Your company has entered this new field of Chemical Process Equipment with the supply of Process Tanks and Pressure Vessels to Gujarat Credo Minerals Industries Limited for their Zeolite Plant at Kutch.

Mobile Bridge Inspection Unit

Mobile Bridge Inspection Units are not manufactured in India and are currently imported. Your company has purchased the Technology for this import substitute equipment from CRRI/CSIR, a premier Technical Agency of

GUJARAT APOLLO INDUSTRIES LIMITED

Government of India. Bridge Inspection with such Equipment, is a new concept in India and with recent tenders it is clear that this will be a standard requirement in future. There is a possibility of good scope for this equipment in the future. The manufacturing activities for the first prototype have commenced and the equipment shall be available for field trials in 2015-16.

Your company is also looking at other areas of diversification – special purpose machines for other sectors.

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 Income of the Company is ` 6,746.33 Lacs. (4,754.43)
2. Profit Before exceptional items & Tax of the Company is ` 34.35 Lacs.
3. Profit/Loss after Tax is ` (258.27) Lacs.
4. Earning per Share is ` (1.70) Basic and ` (1.68) Diluted.

The sale during the FY 2014-15 has increased only marginally as compared to FY 2013-14. 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.

Our Country is classified as Newly Industrialized Country, one of the G-20 major economies, a member of BRICS and a developing economy with approximately 7% average growth rate for the last two decades. Mining is still as one of the stressed sector. In FY 2014-15, your company experienced steady and consistent growth in sales in line with the market growth. 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 most promising of BRIC Countries. International companies are looking at India for growth. But for the trying economic conditions in many parts of the globe, the industry would have witnessed a far higher level of 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 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. This can be relied upon looking at the steady Government. India still has healthier macroeconomic position.
- Customers are looking for quality Crushing and Screening equipment at affordable prices and your company is in a position to fit in this segment.
- Reduction in export duties on iron ore may impact positively on mining sector.
- Expansion of products: Cone crushers, coal crushers and bucket crushers.

Threats, Risks and Concerns:-

- Global Financial market is volatile. With slow international trade environment, the Indian economy is estimated to remain challenged. This may result in caution in the entry of foreign players 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.
- This combined with higher input costs will exert pressure on the margins.

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. 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.

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.

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. 6,746.33 lacs as compared to Rs. 4,754.43 lacs in the previous financial year. Though the profits of the Company have decreased as compared to the previous financial year due to absence of extraordinary profit on slump sale, the overall sales are on growth path. The profit before exceptional items and tax is Rs. 34.35 lacs. The Profit/Loss after Tax is negative Rs. 258.27 lacs in the current year due to short term capital gain on sale of Bonds as per IT Rules. The Company's manufacturing business was on break-even point and therefore there was no profit in current year. Due to competitive pressures and stagnant market size, the Company could not improve on the price realization as expected. As far as investment activities are concerned, major chunk is invested in the debt fund where there was no gain and inadequate price realizations.

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)

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 requirements of Clause 49(1) A. 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, 2015 along with other related information is given in the table below:

Name of the Director	Designation	Category	No. of outside Director-ship held	No. of Memberships/ Chairmanships of the other Board Committees	No. of Board meeting attended	Attendance at the last Annual General Meeting
Mr. Anilkumar T. Patel	Director	Promoter Non- Executive	4	1	4	Yes
Mr. Manibhai V. Patel	Director	Promoter Non- Executive	1	1	5	NO
Mr. Asit A. Patel	Managing Director	Executive Director	1	NIL	4	Yes
Mr. Anand A. Patel [Ceased to be a whole-time director since 15.09.2014.]	Director	Non-Executive Director	1	1	5	Yes
Mr. Navinchandra V. Shah	Director	Independent Non- Executive	1	NIL	5	Yes
Mr. Ugrabhai V. Patel	Director	Independent Non- Executive	NIL	NIL	4	No
Mrs. Kapilaben A. Patel [Appointed as an Additional Director w.e.f. 14.02.2015]	Director	Independent Non- Executive	NIL	NIL	NIL	No

During the year 2014-15, 5 (Five) Board meetings were held, details of which are given herein below:

Date of the Board Meetings	30.05.2014	14.08.2014	14.11.2014	14.02.2015	30.03.2015
No. of Directors present	04	05	06	06	06
Board Strength	06	06	06	07	07

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

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.

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 Clause 49 of the Listing Agreement. The Board of Directors at its meeting held on 30th May, 2014 re constituted the Audit Committee.

The terms of reference of the Audit Committee are as per the guidelines as set out in the listing agreement with the stock exchanges 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 of Audit committee is as under:

Name of the Director	Designation	Category
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director
Mr. Asit A. Patel	Member	Managing Director
Mr. Ugrabhai V. Patel	Member	Independent Non- Executive Director

During the year the committee held 4 (Four) meetings on 01.05.2014, 14.08.2014, 14.11.2014, 14.02.2015. The time gap between two meetings was not more than four months.

NOMINATION AND REMUNERATION COMMITTEE:

During the year committee held 4(Four) meetings on 30.05.2014, 01.06.2014, 14.11.2014 and 14.02.2015.

The Board of Directors at its meeting held on 30th May, 2014 changed the name of remuneration committee to Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition:

Name of the Director	Designation	Category
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director
Mr. Ugrabhai V. Patel	Member	Independent Non- Executive Director
Mr. Anilkumar T. Patel	Member	Non- Executive Director

During the year the committee held 4 (Four) meetings on 30.05.2014, 01.06.2014, 14.11.2014 and 14.02.2015

Terms of reference:

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

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.

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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 2015 are given below:-

Remuneration to Managing Director :

In view of Loss, Managing Director waived off his right of remuneration and did not claim the same.

Remuneration to Non- Executive Directors:

A Commission @ 1% is payable to Mr. Anilkumar T. Patel and Mr. Manibhai V. Patel, the Non-Executive directors of the Company for the year 2014-15. In view of Loss, no commission was paid during the year.

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

Remuneration policy:

In determining the remuneration package of the M.D. / E.D. under the provisions of Section 178 of the Companies Act, 2013, and Clause 49 of the Listing Agreement, 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 Board of Directors at its meeting held on 30th May, 2014 changed the name of Shareholders Grievances Committee to Stakeholders Relationship Committee. It 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.

Composition of the Stakeholders Relationship Committee:

Name of the Director	Designation	Category
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director
Mr. Ugrabhai V. Patel	Member	Independent Non- Executive Director
Mr. Asit A. Patel	Member	Managing Director

During the year the committee held 4 (Four) times on 30.05.2014, 14.08.2014, 14.11.2014 and 14.02.2015.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE):

The Board of Directors at its meeting held on 14th February, 2014 constitutes CSR Committee as required under the provisions of Section 135 of the Companies Act, 2013.

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

Composition of the CSR Committee:

Name of the Director	Designation	Category
Mr. Ugrabhai V. Patel	Chairman	Independent Non- Executive Director
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director
Mr. Anand A. Patel	Member	Non-Executive Director

During the year the committee held 2 (Two) times on 30.05.2014 and 12.03.2015.

RISK MANAGEMENT COMMITTEE:

The Board of Directors at its meeting held on 14th November, 2014 constitutes Risk Management Committee pursuant to the provisions of clause 49 of the Listing Agreement.

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.

Composition of the Risk Management Committee:

Name of the Director	Designation	Category
Mr. Anilkumar T. Patel	Chairman	Non- Executive Director
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director
Mr. Anand A. Patel	Member	Non-Executive Director

During the year the committee held once on 14.02.2015

BUYBACK COMMITTEE:

The Board of Directors at its meeting held on 18th January, 2014 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 motu on completion of all the Buyback procedures and obligation.

Composition of the Buyback Committee:

Name of the Director	Designation	Category
Mr. Anilkumar T. Patel	Chairman	Non- Executive Director
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director

During the year the committee held once on 20.06.2014.

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.

Compliance Officer:

CS Neha Chikani Shah, Company Secretary is a Compliance Officer for redressal of shareholder's grievances.

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agents "M/s. Link Intime India Private Limited" at ahmedabad@linkintime.co.in. The Compliance Officer has been regularly interacting with the Share Transfer Agents to ensure that the complaints of the investors are attended without undue delay and when deemed expedient, the complaints are referred to the committee or discussed at the meetings.

GUJARAT APOLLO INDUSTRIES LIMITED

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.

During the year under review the Company received 16 (Sixteen) Complaints, including 2 (Two) pending complaint at the beginning of the year. All the Complaints were resolved to the satisfaction of the Shareholders by the Company and Company's Registrar and Share Transfer Agent. No complaints remained pending at the end of the year. The nature of the complaints are displayed as below:

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/Refund / Demat /Dividends	16	16	00
Stock Exchange	00	00	00
SEBI	00	00	00

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
25 th	26.09.2012	11.00 a.m. 11.00 a.m.	Ditasan,Post Jagudan, State Highway, Mehsana- 382710	2 (Two) as listed below
26 th	29.08.2013	11.00 a.m.	Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana - 382732	—
27 th	23.09.2014	11.00 a.m.		3 (Three) as listed below

No Extra Ordinary General Meeting held during the year.

Special Resolutions in 25th AGM:

In AGM held on September 26, 2012, 2 (Two) Special Resolutions were passed to pay commission, not exceeding 1% of the net profits of Company to Non-Executive Directors, as may be determined by the board of directors from time to time under the provision of the Companies Act, 1956

Postal Ballot:

During the pre-previous year, one resolution was passed through postal ballot for transfer, sale, and/or otherwise dispose of the entire product portfolio of asphalt plants but excluding crushing and screening business as a "going concern" on a slump sale basis u/s 293(1) (a) of the Companies Act, 1956.

Special Resolutions in 27th AGM:

In AGM held on September 23, 2014, 3 (Three) Special Resolutions were passed as listed below:

- Power to create charge on assets of the Company under Section 180 (1) (a) of the Companies Act, 2013
- Borrowing Limits under Section 180 (1) (c) of the Companies Act, 2013
- Transactions with Related parties under Section 188 of the Companies Act, 2013

DISCLOSURES:

- There were no transactions of material nature with the management or with the directors of the Company during the year.
- 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.

- All the statutory registers that are required to be maintained, particularly Registers of Contracts in which Directors have interest, Registers of Directors Shareholding, Register of Charges etc., are maintained and continuously updated.

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, 2015 to 31 st March, 2016.
Financial Calendar	:	
a) First Quarter Results	:	by 15 th August, 2015
b) Second Quarter Results	:	by 15 th November, 2015
c) Third Quarter Results	:	by 15 th February, 2016
d) Fourth Quarter Results	:	by 30 th May, 2016

Annual General meeting for the year 2014-15

- Date	:	26 th September, 2015
- Time	:	11.00 A.M.
- Venue	:	Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana, Mehsana- 382732
Date of Book Closure	:	21 st September, 2015 to 26 th September, 2015 (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	:	Bombay Stock Exchange Limited National Stock Exchange of India Limited

Stock Code

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

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, 2014	124.5	107.55
May, 2014	143.35	107.65
June, 2014	147.5	130.15
July, 2014	141	123
August , 2014	140	120
September, 2014	141.25	114.25
October, 2014	123.2	113
November, 2014	122.75	112
December, 2014	124.5	110.5
January, 2015	164.4	118.15
February, 2015	138.6	125.1
March, 2015	146	118

GUJARAT APOLLO INDUSTRIES LIMITED

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015:

SHAREHOLDINGS	SHARE HOLDERS		TOTAL NO. OF SHARES	
	NUMBERS	% OF TOTAL	SHARES	% OF TOTAL
1- 500	8104	87.2242	1252442	8.2640
501- 1000	561	6.0381	440051	2.9036
1001 – 2000	265	2.8522	380902	2.5133
2001- 3000	99	1.0655	249940	1.6492
3001- 4000	44	0.4736	154313	1.0182
4001 – 5000	44	0.4736	203891	1.3453
5001- 10000	73	0.7857	539795	3.5618
10000 & above	101	1.0871	1193393	78.7445
TOTAL	9291	100.00	15155327	100.00

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2015:

Category	No. of Shares	% of Total Shares held
Promoters and persons acting in concert	8077292	53.30
Mutual Funds	0	0.00
Banks/FII's	9472	0.06
Foreign Nationals	441614	2.91
Bodies Corporate	1886936	12.45
Trust & Foundations	4442	0.03
Public	4735571	31.25
Total	15155327	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
303, 3rd Floor, Shopper's Plaza, - V,
Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad - 380009
Phone: 079 – 26465179 Fax: 079 - 26465179 E-mail: ahmedabad@linkintime.com

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.

RECONCILIATION OF SHARE CAPITAL AUDIT & CERTIFICATE PURSUANT TO CLAUSE 47 (C) OF THE LISTING AGREEMENT:

A qualified Practicing Company Secretary carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

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 Practicing Company Secretary 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, 2015, shares comprising 97.77% 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	9596262	63.32	6159
CDSL	2551212	34.45	2512
Physical	337853	2.23	620
GRAND TOTAL	15155327	100	9291

PLANT LOCATION:

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

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 CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT:

In the above regards, I declare as follows:

1. The Company does have a code of conduct approved by its board of directors, which have been posted on its website.
2. All the members of the board of directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the code of conduct as applicable to the financial year ended on 31st March, 2015 which is in accordance with sub-clause I (D) of Clause 49 of the Listing Agreement.

For Gujarat Apollo Industries Limited
ASIT A. PATEL
Managing Director

GUJARAT APOLLO INDUSTRIES LIMITED

CEO/CFO CERTIFICATE

[As per Clause 49(v) of the Listing Agreement]

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 2014-15 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 violent 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

Bharat Dave
CFO

CERTIFICATE

To,
The Members of
Gujarat Apollo Industries Limited

We have examined the Compliance of conditions of Corporate Governance Report by Gujarat Apollo Industries Limited("the Company") for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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 Clause 49 of the Listing Agreement.

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.

For, DJNV & Co.
FRN : 115145W
Chartered Accountants
CA Vasant Patel
Membership No. 044612

Date : 13th August, 2015
Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Gujarat Apollo Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial statements of GUJARAT APOLLO INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Profit and Loss Statement, The Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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 in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statement.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) In the case of the Profit and Loss Statement, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

GUJARAT APOLLO INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the Directors as on 31st March 2015 ,
Taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March 2015 , from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements ;
 - ii. 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

(Vasant Patel)
Partner
Membership No. 044612

Date : 30.05.2015
Place : Ahmedabad

Report under The companies (Auditor's Report) Order, 2015 (CARO 2015)

CARO 2015 Report on the Standalone financial statement of Gujarat Apollo Industries limited for the year ended March 31, 2015 as referred to in clause 1 of the Report on Other Legal and Regulatory requirements:

- 1) In respect of Fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, 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 physical verification.
- 2) In respect to its Inventories:
 - (a) 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.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and the nature of the Business.
 - (c) The company has maintained proper records of inventory. As per information and explanation given to us, no material discrepancies were noticed on physical verification.
- 3) In respect of the loans, secured or unsecured, granted by the company to companies, firm or other parties covered in the register maintained under section 189 of the companies act, 2013:
 - a) The principal amount is repayable on demand, while the interest is also payable on demand, both at the discretion of the company.
 - b) In respect of the said loan and interest thereon, there are no overdue amounts.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with its size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and for the sale of goods and service. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal control system.
- 5) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 73, section 76 and other relevant provision of the Company Act, 2013 and the companies (Acceptance of Deposits) Rules,2014 with regard to deposits accepted from the member and the public. No order has been passed by the National Company Law Tribunal or any court or any other tribunal with regard to deposits.
- 6) We have been informed by the management, no cost records have been prescribed under Section 148(1) of the companies Act, 2013 in respect of product manufactured by the company.
- 7) In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including provident fund, Employees' state insurance income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid due were outstanding as at 31 March 2015 for a period of more than six months from the date of becoming payable.

GUJARAT APOLLO INDUSTRIES LIMITED

- (b) Details of dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited 31st march 2015 on account of any dispute are given below.

Nature of the 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	92.78 Lacs	Joint Commissioner (Appeals)
	Sales Tax	2010-2011	10.68 Lacs	
Total			261.44 Lacs	
Service Tax Act	Service Tax	2005-2009	20.51 Lacs	Custom Excise & Service Tax (Appellate Tribunal)
Total			20.51 Lacs	
Central Excise Act, 1944	Excise	Duty Difference	9.15 Lacs	Custom Excise & Service Tax (Appellate Tribunal)
Total			9.15 Lacs	
TDS	TDS	2007-08 to 2012-13	25.26 Lacs	TDS CPC
TOTAL			25.26 Lacs	

- c. According to the records of the company the amounts required to be transferred to the Investor Education Protection Fund have been duly transferred within time in accordance with the relevant provision of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (8) The accumulated losses of the company are not more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit and has not incurred cash losses immediately preceding financial year.
- (9) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that company has not defaulted in the repayment of dues to financial institution and bank. Since the company has not issue any debenture the question of default in repayment of due to debenture holder does not arise.
- (10) According to the records of the company and the information and explanations given By the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (11) The Company has not raised new term loan during the year.
- (12) In our opinion and according to the information and explanation given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

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

Date : 30.05.2015
Place : Ahmedabad

(Vasant Patel)
Partner
Membership No. 044612

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITY			
Shareholder's Funds			
Share Capital	2	15,15,53,270	15,94,06,210
Reserves & Surplus	3	2,62,88,83,555	2,76,83,63,065
Non Current Liabilities			
Long term borrowings	4	4,00,00,000	8,00,00,000
Deferred tax liabilities (Net)	5	3,14,79,345	3,17,17,773
Current Liabilities			
Short-term Borrowings	6	1,06,84,63,530	73,52,09,461
Trade payables	7	7,95,85,093	9,08,96,892
Other current liabilities	8	6,10,38,485	12,41,60,692
Short-term provisions	9	4,56,45,826	4,66,24,324
		<u>4,10,66,49,104</u>	<u>4,03,63,78,417</u>
ASSETS			
Non-current assets			
Fixed Assets			
(i) Tangible assets	10	37,64,21,527	40,07,53,402
(ii) Intangible assets	10	23,65,753	27,57,534
(iii) Capital work-in-progress	10	5,77,84,289	1,60,86,487
Non-current investments	11	74,26,93,908	55,94,72,968
Long-term loans and advances	12	27,54,825	8,57,64,211
Current Assets			
Current investments	13	91,89,26,773	1,13,69,39,467
Inventories	14	24,56,98,784	25,01,65,215
Trade receivables	15	8,16,33,497	8,83,59,216
Cash and bank balance	16	16,89,44,295	25,94,28,401
Short-term loans and advances	17	1,50,81,09,454	1,22,24,41,817
Other current assets	18	13,16,000	1,42,09,699
		<u>4,10,66,49,104</u>	<u>4,03,63,78,417</u>
Significant Accounting Policies	1		
See accompanying notes forming part of Financial Statements			

As per our report of even date attached
For, DJNV & Co.
Chartered Accountants
Firm Registration Number: 115145W

Vasant Patel
Partner
Membership No. 044612

Place : Ahmedabad
Date : 30.05.2015

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 Asit A. Patel
Director Managing Director
DIN : 03027647 DIN : 00093332

Place : Ahmedabad
Date : 30.05.2015

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014
Income		86,74,49,593	59,95,09,940
Revenue from Operations	19	67,46,33,214	47,54,42,911
Other Income	20	19,28,16,379	12,40,67,029
Total Revenue		86,74,49,593	59,95,09,940
Expenses			
Cost of Material Consumed	21	55,71,95,790	29,55,77,609
Changes in Inventories of Finished Goods, WIP & Stock in Trade	22	(2,82,18,851)	5,83,38,334
Employee Benefit Expenses	23	4,91,54,193	3,78,91,295
Other Expenses	25	15,53,69,010	18,83,60,657
Total Expenditure		73,35,00,142	58,01,67,895
Earning before Interest, Tax, Depreciation & Amortization (EBITDA)		13,39,49,450	1,93,42,045
Finance Cost	24	10,64,72,840	3,81,28,583
Depreciation and Amortization Expenses	10	2,40,42,010	1,47,05,161
Profit before extra ordinary items & tax		34,34,601	(3,34,91,699)
Extra ordinary Item being Income from Slump sale of business		-	1,36,80,35,051
Profit before Tax		34,34,601	1,33,45,43,352
Tax Expense:			
- Current Tax		2,95,00,000	-
- Deferred Tax Liability / (Assets)		(2,38,428)	(2,51,08,448)
Profit for the year		(2,58,26,971)	1,35,96,51,800
Earning Per Share -			
Basic		(1.70)	85.29
Diluted		(1.68)	82.25

Significant Accounting Policies 1
See accompanying notes forming part of Financial Statements

As per our report of even date attached
For, DJNV & Co.
Chartered Accountants
Firm Registration Number: 115145W

For and on behalf of Board of Directors

Vasant Patel
Partner
Membership No. 044612

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Navinchandra V. Shah
Director
DIN : 03027647
Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 30.05.2015

Bharat Dave
Chief Financial Officer

Place : Ahmedabad
Date : 30.05.2015

CASH FLOW STATEMENT

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Cash Flow from Operating Activities:		
Profit before taxation and Exceptional Items	34,34,601	(3,34,91,699)
Depreciation	2,40,42,010	1,47,05,161
Interest Cost	10,64,72,840	3,81,28,583
(Gain) or Loss on Sale of Fixed Assets	(5,97,098)	1,37,74,463
Surplus / Deficit on disposal of Investment (net)	(2,94,03,560)	(2,17,53,124)
Interest Income	(19,28,16,379)	(10,23,13,905)
Operating Profit before Working Capital Changes	(8,88,67,587)	(9,09,50,521)
Trade and Other Receivables	21,17,954	27,29,86,811
Inventories	3,37,71,866	10,37,16,096
Loans & Advances	28,56,67,637	(73,49,44,676)
Trade Payables	(43,68,924)	(15,86,61,467)
Other Assets	(1,28,93,699)	(1,26,75,902)
Current Liabilities & Provisions	(3,42,45,788)	(2,01,77,611)
Cash generated from Operations	18,11,81,459	(64,07,07,270)
Income tax paid (net of refunds)	(36,60,46,980)	(29,36,22,924)
Cash flow before extra ordinary Items	(18,48,65,521)	(93,43,30,194)
Extra ordinary Items	-	1,71,80,35,051
Net Cash Flow from Operating Activities - I	(18,48,65,521)	78,37,04,857
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(5,64,51,722)	(14,38,52,704)
Sale of Fixed Assets	1,60,32,665	27,95,79,093
(Purchase) / Sale of Investments	(3,47,91,754)	(1,23,87,19,422)
Profit on Sale of Investment and Other Income	2,94,03,560	2,17,53,124
Interest Received	31,757	10,23,13,905
Net cash from / used in Investing Activities - II	(4,57,75,494)	(97,89,26,004)
Cash Flow from Financing Activities:		
Increase / (decrease) in short term borrowings	33,32,54,069	53,09,40,189
Increase / (decrease) in long term borrowings	(4,00,00,000)	(88,10,236)
Interest Paid	(10,64,72,840)	(3,81,28,583)
Dividend Paid and Tax there on	(4,66,24,321)	(19,26,38,794)
Net cash from / used in Financing Activities - III	14,01,56,909	29,13,62,576
Net increase / (decrease) in Cash & Cash Equivalents (I+II+III)	(9,04,84,107)	9,61,41,429
Cash & Cash Equivalent at the beginig of the year	25,94,28,401	16,32,86,972
Cash & Cash Equivalent at the end of the year	16,89,44,295	25,94,28,401

See accompanying notes forming part of Financial Statements

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Vasant Patel

Partner

Membership No. 044612

Place : Ahmedabad

Date : 30.05.2015

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2015

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

Notes Forming Part of Financial Statements

Note 1 Significant Accounting Policies

Note 1.1 Convention and Basis of Preparation of Financial Statements

(a) Basis of Preparation of Financial Statement

These financial statements have been prepared on the accrual basis of accounting as per double entry system, under the historical cost convention. The mandatory applicable accounting standards in India and the provisions of companies Act, 2013 have been followed in preparation and presentation of these financial statements.

(b) Use of Estimates

The preparation of financial statements in conformity with Accounting Standards requires, the management to make judgments, estimates and assumptions that affects the reported amounts, at the end of the reporting period. Although these estimated are based on the management's best knowledge of current events and actions, uncertainty about thee assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Note 1.2 Tangible and Intangible Assets

(a) Tangible Assets

Cost of fixed assets comprises purchase price, duties levies and any directly attributable cost of bringing the asset to its working conditions for the intended use. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to completion of their acquisition or construction are included in the book value of the assets. All costs relating to up gradations/enhancements are generally charged off as revenue expenditure unless they bring significant additional benefits of lasting nature. Cenvat claimed on fixed assets is reduced from the cost of respective assets.

(b) Intangible Assets

An intangible asset, where it is expected to provide future enduring benefits, is capitalized. Capitalization costs include license fees and costs of implementation / system integration services. The costs are capitalized in the year in which the relevant intangible asset is ready for use.

(c) Depreciation and Amortisation:

Depreciation is being provided on all tangible assets on Straight Line Method as per the rate and in the manner prescribed in Schedule II to the Companies Act, 2013. Intangible assets are recognized when it is probable that the future economics benefits that are attributable to the assets will flow to enterprise and the cost of the assets measure reliably. The intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at the cost less accumulated and impairment loss if any.

(d) Impairment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment

Note 1.3 Revenue Recognition

Sales are recorded net of trade discount, rebates and include excise duty. Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Incomes from services are recognized based on agreements/ arrangements with the concerned parties. Dividend income is recognized when the right to receive dividends is established. Interest income is recognized on the time proportion method.

Note 1.4 Inventory

Basis of Valuation

Inventories of raw materials and components, work-in-progress and stock-in-trade are valued at the lower of cost and net realizable value. Cost is ascertained on a moving weighted average. The costs of work-in-progress and finished goods is determined on full absorption cost basis.

Note 1.5 Investments

Investments are recognized and valued as per the period of holding intended by management, further bifurcated as a current and non current. Current Investments are valued at cost and fair value as on balance sheet date, which ever is low. Non current investments are valued at historical cost unless and otherwise there is a significant diminution in the value of investment.

Note 1.6 Transactions in Foreign Currency**(a) Foreign Currency Transactions**

Transaction in foreign currency are recorded at the exchange rate prevail on the date of transaction, exchange difference arise on account of difference between transaction date and settlement/period end date are recognized in the statement of profit and loss for the year. All monetary assets and liabilities in the foreign currency are translated at the year end rate of relevant currency.

(b) Forward exchange contracts

Company generally in the practice to take forward contract to cover its foreign exchange risk related to export and import obligation. All premium and discount are accounted in statement of profit and loss in the year it pertains.

Note 1.7 Employee Benefit**(a) Gratuity**

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.

(b) 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.

(c) Compensated Absences

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are 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.

Note 1.8 Provision for Taxation

Tax expenses comprises of current, and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet Date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

Note 1.9 Provisions and Contingencies

Contingent Liabilities are possible but not probable obligation as on the Balance Sheet date, based on the available evidence. Department appeals, in respect of cases won by the Company, are also considered as Contingent Liabilities. Provisions are recognized when there is a present 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 a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date.

Note 1.10 Borrowing Cost

Interest and other cost incurred in connection with the borrowings of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready to its intended use, such cost are capitalized with fixed assets.

GUJARAT APOLLO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Particulars	As at 31.03.2015	As at 31.03.2014
2 Share Capital		
Authorised Share Capital		
2,00,00,000 Equity Shares of ₹ 10/- each	20,00,00,000	20,00,00,000
Issued, Subscribed and Paid up Capital		
1,51,55,327 Equity Shares of ₹ 10/- each fully paid up	15,15,53,270	15,94,06,210
Total Share Capital	<u>15,15,53,270</u>	<u>15,94,06,210</u>

Buy Back of Share

7,85,294 shares were bought back and extinguished during the year (Previous year 6,34,379 shares)

(a) Reconciliation of number of shares outstanding at beginning and end of the year

Equity Shares		
Number of Shares Outstanding at the beginning of the year	1,59,40,621	1,65,75,000
Add: Issued during the year	-	-
Less: Buyback during the year	7,85,294	6,34,379
Number of Shares Outstanding at the end of the year	1,51,55,327	1,59,40,621

(b) Details of Shareholders holding more than 5%

Equity Shares in the Company		
Name of Shareholder	Percentage of Holding	Percentage of Holding
Asit A. Patel (HUF)	14.85%	13.49%
Anand A. Patel	9.30%	7.46%
Apollo Infratech Private Limited	-	5.78%

(c) Terms/rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. 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 preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	As at 31.03.2015	As at 31.03.2014
3 Reserves & Surplus		
Capital Redemption Reserve		
Opening Balance	63,43,790	-
Add: Addition During the Year	78,52,940	63,43,790
Closing Balance of Capital Redemption Reserve	<u>1,41,96,730</u>	<u>63,43,790</u>
Security Premium Reserve		
Opening Balance	2,82,98,246	9,35,00,000
Less: Deduction during the Year	2,82,98,246	6,52,01,754
Closing Balance of Security Premium Reserve	<u>-</u>	<u>2,82,98,246</u>
Foreign Currency Translation Reserve		
Opening Balance	(23,83,398)	(23,83,398)
Add: Addition During the Year	-	-
Less: Deduction during the Year	-	-
Closing Balance of Foreign Currency Translation Reserve	<u>(23,83,398)</u>	<u>(23,83,398)</u>
General Reserve		
Opening Balance	1,75,84,06,210	1,26,47,50,000
Add: Addition During the Year	10,00,00,000	50,00,00,000
Less: Deduction during the Year	5,35,38,864	63,43,790
Closing Balance of General Reserve	<u>1,80,48,67,346</u>	<u>1,75,84,06,210</u>
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	97,76,98,217	16,46,70,738
Add: Net Profit / (Loss) after Tax	(2,58,26,971)	1,35,96,51,800
Amount available for appropriation	<u>95,18,71,246</u>	<u>1,52,43,22,538</u>
Add: Reversal of Provision	59,77,459	-
Less: Appropriations		
Dividend on Equity Shares		
Proposed final dividend	3,78,88,318	3,98,51,553
Income tax on dividend	77,57,508	67,72,768
Transfer to General Reserve	10,00,00,000	50,00,00,000
Closing Balance of Surplus in Statement of Profit & Loss	<u>81,22,02,878</u>	<u>97,76,98,217</u>
Total Reserves & Surplus	<u><u>2,62,88,83,555</u></u>	<u><u>2,76,83,63,065</u></u>
4 Long Term Borrowings		
Secured Long Term Loans		
From Banks		
Term Loan from HDFC Bank Limited (Secured against book debt, all movable properties and plot no. 486, 487, 488, 489 at Dholasan, Mehsana)	4,00,00,000	-
Total Secured Long Term Loans	<u>4,00,00,000</u>	<u>-</u>
Unsecured Long Term Loans		
From Banks		
Term Loan from HDFC Bank Limited	-	8,00,00,000
Total Unsecured Long Term Loans	<u>-</u>	<u>8,00,00,000</u>
Total Long Term Borrowings	<u><u>4,00,00,000</u></u>	<u><u>8,00,00,000</u></u>

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2015	As at 31.03.2014
5		
Deferred Tax		
Deferred Tax Liability as the the opening of the year	3,17,17,773	5,68,26,221
Deferred Tax Liability for Current Year on Depreciation Diff.	(2,38,428)	(2,51,08,448)
Total Deferred Tax	<u>3,14,79,345</u>	<u>3,17,17,773</u>
6		
Short Term Borrowings		
Secured Short Term Loans		
From Banks		
HDFC Bank Term Loan (Secured against book debt, all movable properties and plot no. 486, 487, 488, 489 at Dholasan, Mehsana) (Repayable quaterly in three years)	4,00,00,000	-
HDFC Bank (Secured against Mutual Funds)	93,08,73,247	-
Kotak Mahindra Bank (Exclusive first charge on immovable property Plot No 221 & 222, Baliyasan, Mehsana, Personal Guarantee of Mr Anil Patel, Director of the compnay)	3,78,51,646	-
Mehsana Urban Co-operative Bank (Secured Against Term Deposits)	5,97,38,637	-
Total Secured Long Term Loans	<u>1,06,84,63,530</u>	<u>-</u>
Unsecured Short Term Borrowings		
From Banks		
HDFC Bank	-	57,25,08,904
Kotak Mahindra Bank	-	2,97,73,763
Mehsana Urban Cooperative Bank	-	5,23,88,794
Deposit from Public	-	8,05,38,000
Total Unsecured Long Term Loans	<u>-</u>	<u>73,52,09,461</u>
Total Short Term Borrowings	<u>1,06,84,63,530</u>	<u>73,52,09,461</u>
7		
Trade Payables		
Trade payables	7,95,85,093	9,08,96,892
Total Trade Payables	<u>7,95,85,093</u>	<u>9,08,96,892</u>
8		
Other Current Liability		
Interest Accrued by not due on Borrowings	-	37,67,290
Unpaid Dividends	48,44,435	44,17,765
Balance payable to Statutory Bodies	42,12,450	72,42,875
Advance from Customers	4,67,42,128	5,96,43,169
Unpaid Liabilities	52,39,472	4,90,89,593
Total Other Current Liability	<u>6,10,38,485</u>	<u>12,41,60,692</u>
9		
Short Term Provisions		
Provision for Dividend and Dividend Tax	4,56,45,826	4,66,24,324
Total Short Term Provisions	<u>4,56,45,826</u>	<u>4,66,24,324</u>

10 Fixed Assets

ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As On 01.04.14	Addition During the Year	Deduction During the Year	Total As On 31.03.15	Up to 31.03.14	Dep For the Year	Deduction During the Year	Total As On 31.03.15	As on 31.03.15	As On 31.03.14
(a) Tangible Assets										
1. Freehold Land	13,47,15,520	-	-	13,47,15,520	-	-	-	-	13,47,15,520	13,47,15,520
2. Office Premises	26,04,438	-	-	26,04,438	7,47,909	41,310	-	7,89,219	18,15,219	18,56,529
3. Factory Building	4,88,92,151	-	-	4,88,92,151	36,15,284	15,72,056	-	51,87,340	4,37,04,811	452,76,867
4. Plant & Machinery	25,60,85,337	80,96,652	2,18,05,531	24,23,76,458	5,04,84,122	1,71,26,889	82,48,807	93,62,204	18,30,14,254	20,56,01,215
5. Electrical Installations	20,84,715	15,27,146	-	36,11,861	41,016	1,61,953	-	2,02,969	34,08,892	20,43,699
6. Furniture & Fixtures	34,70,536	4,47,316	1,83,805	37,34,047	19,74,692	2,02,768	1,74,615	20,02,845	17,31,202	14,95,844
7. Office Equipments	63,40,495	22,43,238	1,34,870	84,48,863	33,61,817	18,61,378	1,07,696	51,15,499	33,33,364	29,68,425
8. Vehicles	1,11,55,559	10,93,531	31,19,444	91,29,646	43,70,508	13,37,839	12,76,966	44,31,381	46,98,265	67,85,051
Total	46,53,48,751	1,34,07,883	2,52,43,650	45,35,12,984	6,45,95,348	2,23,04,193	98,08,084	7,70,91,457	37,64,21,527	40,07,43,150
(b) Intangible Assets										
9. Technical Knowhow	2,08,26,636	10,00,000	-	2,18,26,636	1,92,85,591	12,53,030	-	2,05,38,621	12,88,015	15,41,045
10. Capitalised Software	35,03,802	3,46,037	-	38,49,839	22,87,314	4,84,787	-	27,72,101	10,77,738	12,16,488
Total	2,43,30,438	13,46,037	-	2,56,76,475	2,15,72,905	17,37,817	-	2,33,10,722	23,65,753	27,57,533
Grand Total	48,96,79,189	1,47,53,920	2,52,43,650	47,91,89,458	8,61,68,252	2,40,42,010	98,08,084	10,04,02,179	37,87,87,280	40,35,00,683
Previous Year	89,79,64,277	14,21,93,818	55,04,78,907	48,96,79,188	21,13,40,191	13,98,77,100	1,47,05,161	8,61,68,252	40,35,10,936	68,66,24,086

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2015	As at 31.03.2014
10 Capital Work in Progress		
Tangible	5,77,84,289	1,60,86,487
Total Capital Work in Progress	<u>5,77,84,289</u>	<u>1,60,86,487</u>
11 Non Current Investment		
Investment in Subsidiaries		
- 3600000 (PY 3600000) shares of ` 10/- Each fully paid in Apollo Earthmovers Limited.	31,25,63,000	31,25,63,000
- Investment in Apollo Maschinenbau GmbH (For Current Value, Refer Note No. 33)	9,89,27,303	9,89,27,303
- 49994 (PY NIL) Equity Shares of ` 10/- Each of Apollo FBC Crushing Equipments Limited	4,99,940	-
Investment in Associates		
- 5355227 (PY 4563006) Equity Shares of ` 10/- Each of Credo Mineral Industries Limited	20,47,04,765	12,54,82,665
- 1034989 Equity Share of ` 10/- Each of Credo Minerals Industries Limited Pending Alloments as on 31st March 2015	10,34,98,900	-
- 2250000 (PY 2250000) Equity Shares of ` 10/- Each of Apollo Agro Industries Limited	2,25,00,000	2,25,00,000
Total Non Current Investment	<u>74,26,93,908</u>	<u>55,94,72,968</u>
12 Long Term Loans and Advances		
Unsecured Considered Good		
Security Deposit	27,54,825	27,64,211
Othe Loans and Advances	-	8,30,00,000
Total Long Term Loans and Advances	<u>27,54,825</u>	<u>8,57,64,211</u>
13 Current Investment		
Quoted		
Investment in Mutual Funds		
5872094 (5872094) Sundaram Flex-Flx Inc-SBBNAD499139	10,00,00,000	10,00,00,000
6646682 (6646682) SBI Dyn. Bond Fund -Re-Gr-Kotak-13721706	10,00,00,000	10,00,00,000
Nil (Nil) PIRAMAL M.FUND	1,75,00,000	75,00,000
9173342 (12048342) L&T Triple ACE Fund - IIFL	11,27,20,199	14,80,47,624
315000 (6685780) L&T TRIP ACE B.F.BONUS-2413848/88	3,87,06,573	8,21,53,530
7570595 (7570595) L&T Opportunity Fund - 2412261/96	10,00,00,000	10,00,00,000
Nil (145737) L&T Cash Fund (Daily Dividend)	-	14,92,38,313
2664402 (2664402) Kotak Floater Long Term Fund	7,50,00,000	7,50,00,000
1403079 (1403079) Kotak Bond Scheme Plan A Gr	5,00,00,000	5,00,00,000
6957877 (6957877) IDFC Dyn. Bond Fund - Gr Reg-1457548/19	10,00,00,000	10,00,00,000
6042442 (6042442) ICICI Prudential Income Opportunity Fund	10,00,00,000	10,00,00,000
1964379 (1964379) ICICI Prudential Income Fund	7,50,00,000	7,50,00,000
885496 (885496) Birla Sun Life Inc. Plus - Gr - R-K01579	5,00,00,000	5,00,00,000
Total Current Investment	<u>91,89,26,773</u>	<u>1,13,69,39,467</u>
Aggregate Market Value of Total Current Investment is ` 1,054,134,814/- (Previous Year ` 1,27,75,71,869)		

Particulars	As at 31.03.2015	As at 31.03.2014
14 Inventories		
Raw Materials and bought out Spares	9,26,74,623	12,64,46,489
Stores and Tools Inventory	10,86,585	-
Semi Finished Inventory	14,02,42,762	29,13,491
Finished Goods Inventory	1,16,94,814	12,08,05,235
Total Inventories	24,56,98,784	25,01,65,215
15 Trade Receivables		
(a) Overdue for more than Six Months		
Considered Good	5,77,99,772	5,97,86,529
Considered Doubtful	-	-
	<u>5,77,99,772</u>	<u>5,97,86,529</u>
(b) Others		
Considered Good	2,38,33,725	2,85,72,687
Considered Doubtful	-	-
	<u>2,38,33,725</u>	<u>2,85,72,687</u>
Total Trade Receivables	8,16,33,497	8,83,59,216
16 Cash & Bank Balance		
A. Cash & Cash Equivalents		
(a) Cash on hand	1,27,557	96,629
(b) Balance with Banks Current Account	<u>27,49,846</u>	<u>9,07,98,877</u>
	<u>28,77,403</u>	<u>9,08,95,506</u>
B. Other Bank Balance		
(a) Margin Money Deposit	37,52,904	3,43,15,130
(b) Unpaid Dividends	48,44,435	44,17,765
(c) Bank Deposit with more than 3 months maturity	15,74,69,552	12,98,00,000
	<u>16,60,66,891</u>	<u>16,85,32,895</u>
Total Cash & Bank Balance	16,89,44,295	25,94,28,401
17 Short Term Loans and Advances		
Unsecured and Considered Good		
Advance recoverable in cash or kind	17,23,49,937	14,82,24,166
Inter Corporate Deposits	1,23,67,09,909	97,14,96,299
Prepaid Expenses	9,56,764	5,49,66,059
Balance with Statutory Bodies	1,04,39,957	5,78,80,634
Advance Income Tax (Net of Provision)	4,64,34,082	(1,01,25,341)
Unsecured and Doubtful		
Inter Corporate Deposits	<u>4,12,18,805</u>	-
Total Short Term Loans and Advances	1,50,81,09,454	1,22,24,41,817
18 Other Current Assets		
Interest Accrued on Investment / Loans / Advance	-	1,28,93,699
Deposit in Sardar Sarovar Narmada Nigam Limited	<u>13,16,000</u>	<u>13,16,000</u>
Total Other Current Assets	13,16,000	1,42,09,699

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2015	As at 31.03.2014
19 Revenue from Operations		
Sale of Road Construction & Maintenance Machineries & Spares	72,10,67,514	51,19,65,935
Sale of Services	2,77,956	19,23,293
Duty Drawback	3,01,577	22,83,895
Solar Project Income	2,30,40,413	31,56,708
Gross Total	<u>74,46,87,461</u>	<u>51,93,29,831</u>
Less: Excise Duty and Service Tax Paid	7,00,54,247	4,38,86,920
Total Revenue from Operations	<u><u>67,46,33,214</u></u>	<u><u>47,54,42,911</u></u>
20 Other Income		
Interest Income	16,21,53,214	10,23,13,905
Miscellaneous / Other Income	2,94,03,560	2,17,53,124
Profit on Sale of Assets	5,97,098	-
Net Gain / Loss on foreign currency translation	6,62,507	-
Total Other Income	<u><u>19,28,16,379</u></u>	<u><u>12,40,67,029</u></u>
21 Cost of Material Consumed		
Raw Material Consumed		
Opening Stock	12,96,33,729	16,86,11,392
Add: Purchase	52,02,36,684	42,23,45,454
Less: Stock Transfer under BTA	-	16,57,45,508
	<u>64,98,70,413</u>	<u>42,52,11,338</u>
Less: Closing Stock of Raw Material	9,26,74,623	12,96,33,729
	<u><u>55,71,95,790</u></u>	<u><u>29,55,77,609</u></u>
22 Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		
Opening Balance of		
Semi Finished Goods	29,13,491	11,02,72,479
Finished Goods	12,08,05,235	7,17,84,581
Total	<u>12,37,18,726</u>	<u>18,20,57,060</u>
Closing Balance of		
Semi Finished Goods	14,02,42,762	29,13,491
Finished Goods	1,16,94,814	12,08,05,235
Total	<u>15,19,37,577</u>	<u>12,37,18,726</u>
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	<u><u>(2,82,18,851)</u></u>	<u><u>5,83,38,334</u></u>
23 Employee Benefit Expenses		
Salaries and Wages	3,98,14,007	3,02,07,434
Contribution to Provident and Other Funds	22,67,757	20,18,207
Staff Welfare Expenses	38,96,683	37,88,391
Bonus and Gratuity	31,75,746	18,77,263
Total Employee Benefit Expenses	<u><u>4,91,54,193</u></u>	<u><u>3,78,91,295</u></u>

Particulars	As at 31.03.2015	As at 31.03.2014
24 Finance Cost		
Interest	10,47,10,899	3,75,59,909
Bank Charges and Commission	17,61,941	5,68,674
Total Finance Cost	<u>10,64,72,840</u>	<u>3,81,28,583</u>
25 Other Expenses		
Advertisement and Sales Promotion	10,37,074	40,53,409
Bad Debt's Written Off (Net of Bad Debts Recovered)	-	4,20,08,416
Commission on Sales	46,000	23,34,637
Balance writtenoff in Subsidiary	2,43,09,000	-
Erection and After Sales Services	22,57,303	49,97,848
Factory Expenses	78,83,139	87,09,089
Freight Outward	30,67,082	1,17,29,800
Labour Charges	2,61,00,838	2,49,21,087
Loss on Sale of Assets (Net)	-	1,37,74,463
Discount & Miscellaneous Expenses	3,08,64,897	2,10,93,832
Office & Administrative Expenses (Including Director's Sitting Fees Rs. 87500/- (Previous Year Rs.82500)	30,46,561	30,44,190
Postage, Telephone and Telex Expenses	14,26,571	18,58,268
Power and Fuel	49,39,706	30,80,140
Professional Charges	2,53,18,561	1,78,09,486
Remuneration to Auditors		
- For Audit Fees	3,50,000	3,50,000
- For Other Services	1,50,000	1,50,000
Rent, Rates and Taxes*	71,43,372	33,63,614
* Above expense includes prior period expenses of Rs.781638 pertaining to VAT		
Repairs to Plant & Machinery	17,81,427	14,48,136
Stationery & Printing Expenses	4,61,071	4,28,347
Stores and Tools Consumed	8,88,104	74,21,458
Transportation, Cartrage and Octroi (Inward)	10,84,491	25,57,484
Travelling & Conveyance	1,02,88,278	1,06,96,448
Vehicle Running and Maintenance	29,25,534	25,30,505
Total Other Expenses	<u>15,53,69,010</u>	<u>18,83,60,657</u>
26 Earnings in Foreign Exchange		
A. Export of Goods		
(i) Direct on FOB Basis	1,04,47,475	8,27,88,376
(ii) Deemed Exports	-	-
B. Export of Services	-	-
27 Value of Imports on CIF Basis		
Raw Material & Components	67,60,897	58,07,381
28 Expenditure in Foreign Currency		
Travelling, Professional Fees and Other Expenses	1,44,34,069	23,84,793
Commission on Sales	-	17,76,133

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at	
	31.03.2015	31.03.2014
29 Contingent Liabilities		
I. Director General of Foreign Trade, Demand not Acknowledge by the company	-	1,60,96,767
II. In respect of Sales Tax, Excise and Service Tax Demand	3,16,36,134	2,91,09,754
III. In respect of Guarantee given to a customer	1,75,77,600	-
30 Segment Reporting		
(i) The Company has primarily one business segment "Road Construction and Maintenance Machineries". The company's operations are solely situated in India.		
(ii) The secondary segment is based on Geographical demarcation i.e. India and Rest of the World. Information about secondary segment are as follows:		
Description		
Export Sales	1,15,70,187	8,27,88,376
Domestic Sales	66,30,63,027	39,26,54,535
Total	<u>67,46,33,214</u>	<u>47,54,42,911</u>

31 Details of Raw Material Consumed

Particulars	31.03.2015		31.03.2014	
	%	Amount	%	Amount
Imported	1.62%	1,40,09,554	0.83%	24,67,338
Indigenous	97.49%	54,31,86,236	99.17%	29,31,10,271
Total	100%	55,71,95,790	100%	29,55,77,609

32 Investment in Foreign Subsidiary

There is further diminution in the value of investment in Apollo Maschinenbau, GmbH, Germany to the extent of Rs.2,17,54,346/- (Excluding Rs 2,43,09,000/- Loan written of treated as other income) (PY Rs.1,17,63,681/-), on the basis of annual accounts of this subsidiary as on 31.03.2015, for which no provision has been made since the management is expecting positive turnaround in coming years.

33 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

No amount is payable to Suppliers' registered under the Micro, Small and Medium Enterprise Development, Act 2006. No interest has been paid / payable by the company during the year to the 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 inquiries made by the company for this purpose.

34 Disclosures as per AS 15

The disclosure as per the notified AS 15 under the Companies (Accounting Standards) Rules, 2006 on "Employee Benefits", are as follows:

The company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of services gets a gratuity on departure at 15 days salary (taking last drawn as a base) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy. The future contribution payable by the company under the gratuity scheme is currently not ascertainable.

Details of Provision Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation	60,19,991	44,67,870	15,83,295	3,65,15,469
Fair Value of Plan Assets	51,70,344	46,94,401	47,14,967	43,73,190
Plan (Assets) Liabilities	(8,49,647)	2,26,531	(31,31,672)	3,21,42,279
Change in Defined Benefit obligation				
Op. Present Value of Obligation	44,67,870	1,90,95,917	11,49,158	3,66,22,218
Current Service Cost	5,92,012	18,40,931	4,05,032	2,38,685
Interest Cost	4,16,405	15,27,673	1,07,102	2,89,777
Actuarial (Gain)/Loss on Obligation due to experience	1,14,99,496	(6,52,177)	(4,27,119)	2,68,834
Benefit Paid	(30,38,505)	(1,48,88,977)	(4,43,602)	(2,08,092)
Actuarial (Gain) / Loss due to Change in Financial Assumptions	6,22,661	-	1,75,062	-
Cl. Defined Benefit obligation	60,19,991	44,67,870	15,83,295	3,65,15,469
Change in fair value of Plan Assets				
Op. Fair Value of Plan Assets	46,94,401	1,79,76,683	47,45,999	40,09,506
Expected Return on Plan Assets	4,08,413	15,63,971	4,42,327	78,129
Contribution by Employer	30,93,803	9,88,426	-	1,93,647
Benefit Paid	(30,38,505)	(1,48,88,977)	(4,43,602)	(2,08,092)
Actuarial (Gain)/Loss on Plan Assets	12,232	(9,45,702)	(29,757)	-
Cl. Fair Value of Plan Assets	51,70,344	46,94,401	47,14,967	43,73,190
Net Period Gratuity cost				
Current Service Cost	5,92,012	18,40,931	4,05,032	2,38,685
Interest Cost on Benefit Obligation	7,992	15,27,673	(3,35,225)	2,89,777
Net Actuarial (Gain)/Loss recognised in the year	35,69,977	(21,61,972)	3,95,362	(4,27,119)
Expected Return on Plan Assets	4,08,413	(15,63,971)	4,42,327	(3,78,129)
Net Benefit Expenses	41,69,981	(3,57,339)	4,65,169	(2,76,786)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:
Assumptions:

Discount Rate	9.32%	7.99%
Expected Rate of Return on Plan Assets	8.70%	7.99%
Employee Turnover	2.00%	2.00%
Salary Escalation	7.00%	7.00%

35 Related Party Disclosures

A. List of Related Parties with whom Transactions have taken place during the year

(i) Name of the Related Parties	Short Name	Nature of the Relationship
(a) Apollo Industries & Projects Limited	AIPL	Associate
(b) Apollo Earthmovers Limited	AEML	Subsidiary
(c) Apollo Maschinenbau GmbH, Germany	AMG	Subsidiary
(d) Apollo Agro Industries Limited	AAIL	Associate
(e) Ammann Apollo India Pvt Ltd	AAIPL	Associate
(f) Apollo FBC Chrusing Equipments Limited	FBC	Subsidiary
(g) Credo Mineral Industries Limited	CMI	Associate
(h) Sunrise Technologies Private Limited	STPL	Fellow Associate
(ii) Key Managerial Personnel	Short Name	Nature of the Relationship
(a) Mr. Asit A. Patel	KMP	Managing Director
(b) Mr. Anand A. Patel	KMP	Whole Time Director
(c) Mr. Anil T. Patel	KMP	Director
(d) Mr. Manibhai V. Patel	KMP	Director

GUJARAT APOLLO INDUSTRIES LIMITED

Transaction with related parties

Particulars	AIPL	AEML	AMG	AAIL	AAIPL	KMP	FBC	CMI
Sales Service & Other Income	-	-	1,09,78,934	-	57,55,40,775	-	-	15087509
	-	70,88,305	1,01,76,418	-	34,76,99,783	-	-	-
Purchase of Raw Material & Component & Services	-	-	-	-	34,280	-	-	-
	-	27,37,973	17,64,449	-	7,22,96,639	-	-	-
Interest and Other Expenditure	-	33,70,800	-	-	-	-	-	-
	-	33,70,800	2,58,41,635	-	-	-	-	-
Intercompany Deposits Given / (Returned)	57,31,00,000	17,81,02,526	(2,43,09,000)	-	29,89,535	-	24,05,994	-
	74,40,00,000	65,17,30,499	39,45,375	10,89,57,797	-	-	-	-
Intercompany Deposits (Taken) / Repaid	30,02,50,000	25,921	-	-	19,96,385	-	4,99,940	-
	7,61,00,000	86,95,77,314	-	-	-	-	-	-
Interest Income	10,31,59,381	1,15,74,415	-	-	-	-	-	-
	3,09,24,630	46,59,580	-	76,41,763	-	-	-	-
Salary, Commission on Profit	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	-	-	1,26,00,000
	-	1,63,76,152	-	-	-	-	-	-
Purchase and Sale of Shares	-	-	-	-	-	-	4,99,940	18,27,21,000
	-	-	-	-	-	-	-	-
Outstanding Balance as on 31st March 2015								
Due to Company	-	-	83,37,017	-	3,67,29,646	-	-	16,23,759
	-	-	-	-	21,17,959	-	-	-
Payable by Company	-	-	-	-	3,59,099	-	-	-
	-	-	-	-	-	-	-	-
Intercompany Deposits (Receivable) / Payable	(1,07,17,41,548)	-	(4,12,18,805)	-	-	-	(19,06,054)	-
	(69,57,32,167)	17,80,81,642	-	-	-	-	-	-

As per our report of even date attached
For, DJNV & Co.
Chartered Accountants
Firm Registration Number: 115145W

Vasant Patel
Partner
Membership No. 044612

Place : Ahmedabad
Date : 30.05.2015

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Bharat Dave
Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah Asit A. Patel
Director Managing Director
DIN : 03027647 DIN : 00093332

Place : Ahmedabad
Date : 30.05.2015

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Gujarat Apollo Industries Limited

Report on the consolidated Financial Statements

We have audited the accompanying consolidated Financial statements of GUJARAT APOLLO INDUSTRIES LIMITED ("the company") and its subsidiaries which comprise the consolidated Balance Sheet as at 31 March 2015, the consolidated Statement of Profit and Loss for the year then ended, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statement

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 consolidated Financial Statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Companies and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provision of the Act and the rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial control system over financial reporting in place and the operating effectiveness of the such controls. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statement.

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 (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 the reports of other auditors, on the financial statements / consolidated financial statements of the subsidiaries and associates noted below, the aforesaid consolidated 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

GUJARAT APOLLO INDUSTRIES LIMITED

accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

1. We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets of ` 11839 lacs as at March 31, 2015 total revenues of ` 884 lacs and net cash flows of ` (159) lacs for the year then ended on that date. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.
2. We further report that in respect of the foreign subsidiary, we did not carry out the audit. These financial statement have been certified by management and have been furnished to us and in our opinion, in so far as it relates to the amount include in respect of this subsidiary is based solely on these certified financial statement.

Since financial statement for the year ended March 31, 2015, which was compiled by the management of that company were not audited, any adjustment to their balance could have consequential effect on the attached consolidated financial statement. However the size of these subsidiary whose financial statement reflect total assets of ` 904 lacs as at 31 March,2015, the total revenue of ` 1374 lacs, net profit of ` 25.54 lacs for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the order), issued by the central government of India in terms of sub – section (11) of Section 143 of the Act, Based on the comments in the auditors' reports of Holding company, subsidiary companies, associates companies and jointly controlled companies incorporated in India, we give in the Annexure (a) statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

Date : 30.05.2015
Place : Ahmedabad

For, DJNV & Co.
Firm Registration Number: 115145W
Chartered Accountants
(Vasant Patel)
Partner
Membership No. 044612

Report under The companies (Auditor's Report) Order, 2015 (CARO 2015)

CARO 2015 Report on the consolidated financial statement of Gujarat Apollo Industries limited for the year ended March 31, 2015 as referred to in clause 1 of the Report on Other Legal and Regulatory requirements:

- 1) In respect of Fixed assets of holding company, Subsidiary companies, Associates Companies and jointly controlled companies incorporated in India:-
 - a) In our opinion and according to the information and explanation given to us and other auditors, the Respective entities have maintaining proper records showing full particulars, including quantitative details and situation of fixed assets on the basic of available of information.
 - b) The fixed assets have been physically verified by the management of the respective entity in accordance with a phased periodical program of verification which, in our opinion and the opinion of the other auditors, is reasonable. No material discrepancies were noticed on such physical verification.
- 2) In respect to its Inventories assets of holding company, Subsidiary companies, Associates Companies and jointly controlled companies incorporated in India

-
- (a) As explained to us and other auditors, the inventories have been physically verified by the management of the respective entity at reasonable intervals during the year. In our opinion the frequency of such verification is reasonable
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanation given to us and the other auditors the procedures of physical verification of inventories followed by the management of the respective entity were reasonable and adequate in relation to the size of the respective entity and the nature of the business.
 - (c) In our opinion and the opinion of the other auditors and according to the information and explanation given to us and the other auditors the respective entity have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- 3) The holding company and subsidiary companies incorporated in India have granted loan, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the companies act, 2013:
 - a) The principal amount is repayable over on demand, while the interest is also payable on demand, both at the discretion of the company.
 - b) In respect of the said loan and interest thereon, there are no overdue amounts.
 - 4) In our opinion and opinion of the other auditors according to the information and explanation given to us and other auditors, there are adequate internal control in holding Company, subsidiaries companies and joint controlled companies incorporated in India commensurate with the size of the respective entity and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services and during the course of our audit, no continuing failure to correct major weakness in such internal controls system has been observed.
 - 5) In our opinion and opinion of the other auditors according to the information and explanation given to us and other auditors, the holding Company and Subsidiaries and joint controlled companies incorporated in India have complied with the provision of section 73, section 76 and other relevant provision of the Company Act, 2013 and the companies (Acceptance of Deposits) Rules, 2014 with regard to deposits accepted from the member and the public. No order has been passed by the National Company Law Tribunal or any court or any other tribunal in respect of the entity.
 - 6) In our opinion and opinion of the other auditors according to the information and explanation given to us and other auditors, the holding Company and Subsidiaries and joint controlled companies incorporated in India. The central government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of any of the company's products and hence Para 3(vi) of CARO 2015 is not applicable.
 - 7) In respect of statutory dues:
 - (a) According to the information and explanations given to us and to other auditors on the basis of our examination of the records of the holding Company and Subsidiaries and joint controlled companies incorporated in India undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid due were outstanding as at 31st March 2015 for a period of more than six month from the date of becoming payable.
 - (b) Details of dues of income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax and cess which have not been deposited as on March 31st 2015 on account of dispute by the aforesaid entity are given below.

GUJARAT APOLLO INDUSTRIES LIMITED

Nature of the 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	92.78 Lacs	Joint Commissioner (Appeals)
	Sales Tax	2010-2011	10.68 Lacs	
Service Tax Act	Service Tax	2005-2009	20.51 Lacs	Custom Excise & Service Tax (Appellate Tribunal)
Central Excise Act, 1944	Excise	Duty Difference	9.15 Lacs	Custom Excise & Service Tax (Appellate Tribunal)
TDS	TDS	2007-08 to 2012-13	25.26 Lacs	TDS CPC
Sales Tax / VAT Tax(AIPL)	Sales Tax	2005-06	9.51 Lacs	Dy. Commissioner of Commercial Tax (A)
Sales Tax / VAT Tax(AIPL)	Sales Tax	2006-07	23.04 Lacs	Dy. Commissioner of Commercial Tax (A)
Service Tax	Service Tax	Aug-2011 to Jan-2013	21.97 Lacs	Commissioner of Central Excise, (Appeal, A'bad)
Income Tax	Income Tax	A.Y. 2012-13	4.94 Lacs	CIT, (Appeal (G'nagar), A'bad)

- c. According to the records of the holding company, subsidiary company, associate companies and jointly controlled companies in India the amounts required to be transferred to the Investor Education Protection Fund have been duly transferred within time in accordance with the relevant provision of the Companies Act, 1956 (1 of 1956) and rules made there under
- (8) The holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India. The accumulated losses of the respective entities are not more than fifty percent of its net worth. The respective entity has incurred cash losses during the financial year covered by our audit and has not incurred cash losses immediately preceding financial year incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
 - (9) Based on our audit procedures and according to the information and explanation given to us and other auditors are of the opinion that the holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not default in the repayment of dues to financial institution, banks.
 - (10) In our opinion and opinion of the other auditors and according to the information and the explanations given to us and other auditors the holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have given any guarantee for loans taken by others from banks or financial institutions.
 - (11) In our opinion and opinion of the other auditors and according to the information and the explanations given to us and other auditors The holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India company have not raised new term loan during the year
 - (12) In our opinion and according to the information and explanation given to us and other auditors no fraud by the holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India and no material fraud on the respective entity has been noticed or reported during the year.

For, DJNV & Co.
Firm Registration Number: 115145W
Chartered Accountants
(Vasant Patel)
Partner
Membership No. 044612

Date : 30.05.2015
Place : Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITY			
Shareholder's Funds			
Share Capital	2	15,15,53,270	15,94,06,210
Reserves & Surplus	3	3,37,74,47,594	3,49,83,32,097
Non Current Liabilities			
Long term borrowings	4	5,32,96,826	11,85,55,621
Deferred tax liabilities (Net)	5	4,22,91,357	4,25,16,036
Current Liabilities			
Short-term Borrowings	6	1,11,16,86,446	96,89,59,576
Trade payables	7	7,56,13,453	13,31,40,728
Other current liabilities	8	4,13,40,675	13,94,39,166
Short-term provisions	9	4,56,45,826	5,16,01,395
		<u>4,89,88,75,448</u>	<u>5,11,19,50,829</u>
ASSETS			
Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10	46,64,60,277	51,23,01,426
(ii) Intangible assets	10	3,27,71,426	3,31,09,593
(iii) Capital work-in-progress	10	5,77,84,289	1,60,86,487
(iv) Intangible assets under development	10	18,79,707	-
(b) Non-current investments	11	88,51,64,776	69,91,43,776
(d) Long-term loans and advances	12	33,32,189	8,76,57,544
Current Assets			
(a) Current investments	13	91,89,26,773	1,13,69,39,467
(b) Inventories	14	29,76,16,895	32,99,82,748
(c) Trade receivables	15	9,21,65,322	1,39864,416
(d) Cash and bank balance	16	34,27,18,891	44,78,65,437
(e) Short-term loans and advances	17	1,79,59,61,900	1,68,98,82,585
(f) Other current assets	18	40,93,002	1,91,17,350
		<u>4,89,88,75,448</u>	<u>5,11,19,50,829</u>
Significant Accounting Policies	1		
See accompanying notes forming part of Financial Statements			

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Vasant Patel

Partner

Membership No. 044612

Place : Ahmedabad

Date : 30.05.2015

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah

Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2015

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2015			
Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014
Income		1,04,54,98,746	92,78,02,850
Revenue from Operations	19	80,85,51,691	58,35,68,958
Other Income	20	23,69,47,055	34,42,33,892
Total Revenue		1,04,54,98,746	92,78,02,850
Expenses			
Cost of Material Consumed	21	61,85,08,054	35,05,38,287
Changes in Inventories of Finished Goods, WIP & Stock in Trade	22	21,22,262	9,37,24,766
Employee Benefit Expenses	23	8,60,01,846	7,83,52,842
Other Expenses	25	16,79,18,059	21,64,21,028
Total Expenditure		87,45,50,220	73,90,36,923
Earning before Interest, Tax, Depreciation & Amortization		17,09,48,526	18,87,65,927
Finance Cost	24	11,17,28,286	4,86,19,036
Depreciation and Amortization Expenses	10	3,98,35,143	3,05,42,921
Profit before extraordinary items & tax		1,93,85,097	10,96,03,970
Extra ordinary Items being income from slump sale of business		-	1,63,12,24,377
Profit before Tax		1,93,85,097	1,74,08,28,347
Tax Expense:			
- Current Tax		2,95,65,394	73,00,000
- Deferred Tax Liability / (Assets)		(2,24,679)	(2,51,08,448)
- Excess/(Short) Provision of earlier year		-	-
Profit for the period		(99,55,618)	1,75,86,36,795
Earning Per Share -			
Basic		(0.66)	110.32
Diluted		(0.64)	106.64
Significant Accounting Policies	1		
See accompanying notes forming part of Financial Statements			

As per our report of even date attached
For, DJNV & Co.
Chartered Accountants
Firm Registration Number: 115145W

Vasant Patel
Partner
Membership No. 044612

Place : Ahmedabad
Date : 30.05.2015

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Bharat Dave
Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah Asit A. Patel
Director Managing Director
DIN : 03027647 DIN : 00093332

Place : Ahmedabad
Date : 30.05.2015

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

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Cash Flow from Operating Activities:		
Profit before taxation and Exceptional Items	1,93,85,097	10,96,03,970
Depreciation	3,98,35,143	3,05,42,921
Interest Cost	11,17,28,286	4,86,19,036
(Gain) or Loss on Sale of Fixed Assets	9,41,875	(1,84,21,957)
Interest Income	<u>(23,69,47,055)</u>	<u>(34,42,33,892)</u>
Operating Profit before Working Capital Changes	(6,50,56,654)	(17,38,89,922)
Trade and Other Receivables	4,76,99,094	28,51,40,198
Inventories	3,23,65,853	23,56,99,620
Loans & Advances	(2,17,53,960)	(83,19,07,407)
Other Assets	1,50,24,348	(77,69,699)
Trade Payables	(5,75,27,275)	(13,38,92,610)
Current Liabilities & Provisions	<u>(9,80,98,491)</u>	<u>(24,39,88,912)</u>
Cash generated from Operations	(14,73,47,086)	(87,06,08,733)
Income tax paid (net of refunds)	<u>(21,68,96,557)</u>	<u>(30,11,94,979)</u>
Cash flow before extra ordinary Items	(36,42,43,643)	(1,17,18,03,712)
Extra ordinary Items	-	1,98,12,24,377
Net Cash Flow from Operating Activities - I	<u>(36,42,43,643)</u>	<u>80,94,20,665</u>
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	5,89,77,321	(21,58,42,429)
Sale of Fixed Assets	1,80,21,133	50,90,23,328
Sale of Investments	3,19,91,695	(1,26,58,19,422)
Interest Received	<u>23,69,47,055</u>	<u>34,42,33,892</u>
Net cash from / used in Investing Activities - II	<u>34,59,37,203</u>	<u>(62,84,04,631)</u>
Cash Flow from Financing Activities:		
Increase / (decrease) in short term borrowings	13,67,71,301	34,37,65,411
Increase / (decrease) in long term borrowings	(6,52,58,795)	(3,58,32,312)
Interest Paid	(11,17,28,286)	(4,86,19,036)
Dividend Paid and Tax there on	<u>(4,66,24,324)</u>	<u>(19,26,38,794)</u>
Net cash from / used in Financing Activities - III	<u>(8,68,40,103)</u>	<u>6,66,75,269</u>
Net increase / (decrease) in Cash & Cash Equivalents (I+II+III)	(10,51,46,544)	24,76,91,303
Cash & Cash Equivalent at the beginig of the year	<u>44,78,65,434</u>	<u>20,01,74,131</u>
Cash & Cash Equivalent at the end of the year	<u>34,27,18,891</u>	<u>44,78,65,434</u>

Significant Accounting Policies

See accompanying notes forming part of Financial Statements

As per our report of even date attached

For, DJNV & Co.

Chartered Accountants

Firm Registration Number: 115145W

Vasant Patel
Partner
Membership No. 044612

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Place : Ahmedabad
Date : 30.05.2015

Bharat Dave
Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah Asit A. Patel
Director Managing Director
DIN : 03027647 DIN : 00093332

Place : Ahmedabad
Date : 30.05.2015

GUJARAT APOLLO INDUSTRIES LIMITED

Note 1 Significant Accounting Policies

Note 1.1 Convention and Basis of Preparation of Consolidated Financial Statements

(a) Basis of Preparation of Consolidated Financial Statement

These financial statements have been prepared on the accrual basis of accounting as per double entry system, under the historical cost convention. The mandatory applicable accounting standards in India and the provisions of companies Act, 2013 have been followed in preparation and presentation of these financial statements.

(b) Use of Estimates

The preparation of financial statements in conformity with Accounting Standards requires, the management to make judgments, estimates and assumptions that affects the reported amounts, at the end of the reporting period. Although these estimated are based on the management's best knowledge of current events and actions, uncertainty about thee assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Principles of Consolidation

The Financial Statements of the company and its subsidiaries have been combined line-by-line basis by adding together the book values of like items of assets and, liabilities, income and expenses after eliminating intra group transactions and intra group balances, unrealized profit or loss. The Financial Statements of subsidiaries used in the consolidated financial statements are drawn upto march 31st 2015, The same reporting date of the company.

The differential between cost of investment in the subsidiary over the companies portion of equity is recognized as a good will or capital reserve as the case may be. The Consolidated financial statements are prepared using uniform accounting policies for like transaction and events in similar circumstances except where stated other wise. The Consolidated financial statements includes the following subsidiaries along with companies holding there in as under:

Sr. No.	Name of the Subsidiary / Fellow Subsidiary Company	Country	31st March 2015	31st March 2014
1.	Apollo Earthmovers Limited	India	100%	100%
2.	Apollo Maschinenbau GmbH	Germany	100%	100%
3.	Sunrise Technologies Private Limited*	India	100%	100%
4.	Apollo FBC Crushing Equipments Limited	India	99.99%	0.00%

* Investment held through subsidiary company

1.2 Tangible and Intangible Assets

(a) Tangible Assets

Cost of fixed assets comprises purchase price, duties levies and any directly attributable cost of bringing the asset to its working conditions for the intended use. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to completion of their acquisition or construction are included in the book value of the assets. All costs relating to upgradations/enhancements are generally charged off as revenue expenditure unless they bring significant additional benefits of lasting nature. Cenvat claimed on fixed assets is reduced from the cost of respective assets.

(b) Intangible Assets

An intangible asset, where it is expected to provide future enduring benefits, is capitalized. Capitalization costs include license fees and costs of implementation / system integration services. The costs are capitalized in the year in which the relevant intangible asset is ready for use. Goodwill arising out of aquisition of equity shares in subsidiary is amortized in equal amount over the period of ten years from the date of acquisition, in the event of cessation of operation of subsidiary the unamortized amount of goodwill will be amortized fully.

(c) Depreciation and Amortisation:

Depreciation is being provided on all tangible assets on Straight Line Method as per the rate and in the manner prescribed in Schedule II to the Companies Act, 2013. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to enterprise and the cost of the assets measure reliably. The intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at the cost less accumulated and impairment loss if any.

(d) Impairment

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment

1.3 Revenue Recognition

Sales are recorded net of trade discount, rebates and include excise duty. Revenue from sales of products is recognised when the significant risk and rewards ownership of the goods have passed to the buyer. Incomes from services are recognised based on agreement/arrangement with the concerned parties. Dividend income is recognised when the right to receive dividend is established. Interest income is recognised on the time proportion method.

1.4 Inventory

Inventories of raw materials and components, work-in-progress and stock-in-trade are valued at the lower of cost and net realizable value. Cost is ascertained on a moving weighted average. The costs of work-in-progress and finished goods is determined on full absorption cost basis.

1.5 Investments

Investments are recognized and valued as per the the period of holding intended by management, further bifurcated as a current and non current. Current investments are valued at cost and fair value as on balance sheet date, which ever is low. Non current investments are valued at historical cost unless and otherwise there is a significant diminution in the value of investment.

1.6 Transactions in Foreign Currency

(a) Foreign Currency Transactions

Transaction in foreign currency are recorded at the exchange rate prevail on the date of transaction, exchange difference arise on account of difference between transaction date and settlement/period end date are recognized in the statement of profit and loss for the year. All monetary assets and liabilities in the foreign currency are translated at the year end rate of relevant currency.

(b) Forward Contracts

Company generally in the practice to take forward contract to cover its foreign exchange risk related to export and import obligation. All premium and discount are accounted in statement of profit and loss in the year it pertains.

1.7 Employee Benefit

(a) Gratuity

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.

GUJARAT APOLLO INDUSTRIES LIMITED

(b) 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.

(c) Compensated Absences

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are 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.

1.8 Provision for Taxation

(a) Tax expenses comprises of current, and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet Date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognized only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

(b) Deferred Tax resulting from all timing difference between book profit and profit as per Income Tax Act, 1961 is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax Liability arising from timing difference are recognized to extent there is reasonable certainty that the assets can be realized in future. Deferred tax are reviewed at each balance sheet date for its realisability.

1.9 Provisions and Contingencies

Contingent Liabilities are possible but not probable obligation as on the Balance Sheet date, based on the available evidence. Department appeals, in respect of cases won by the Company, are also considered as Contingent Liabilities. Provisions are recognized when there is a present 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 a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date.

1.10 Borrowing Cost

Interest and other cost incurred in connection with the borrowings of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready to its intended use, such cost are capitalized with fixed assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Particulars	As at 31.03.2015	As at 31.03.2014
2 Share Capital		
Authorised Share Capital		
2,00,00,000 Equity Shares of ` 10/- each	<u>20,00,00,000</u>	<u>20,00,00,000</u>
Issued, Subscribed and Paid up Capital		
15155327 Equity Shares of ` 10/- each fully paid up	<u>15,15,53,270</u>	<u>15,94,06,210</u>
Total Share Capital	<u><u>15,15,53,270</u></u>	<u><u>15,94,06,210</u></u>
(a) Reconciliation of number of shares outstanding at beginning and end of the year		
Equity Shares		
Number of Shares Outstanding at the beginning of the year	1,59,40,621	1,65,75,000
Add: Issued during the year	-	-
Less: Buyback during the year	<u>7,85,294</u>	<u>6,34,379</u>
Number of Shares Outstanding at the end of the year	<u><u>1,51,55,327</u></u>	<u><u>1,59,40,621</u></u>
(b) Details of Shareholders holding more than 5% Equity Shares in the Company		
Name of Shareholder	Percentage of Holding	Percentage of Holding
Asit A. Patel (HUF)	<u>14.85%</u>	<u>13.49%</u>
Anand A. Patel	9.30%	7.46%
Apollo Infratech Private Limited	-	5.78%

(c) Terms/rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. 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 preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2015	As at 31.03.2014
3 Reserves & Surplus		
Capital Redemption Reserve		
Opening Balance	63,43,790	-
Add: Addition During the Year	78,52,940	63,43,790
Less: Deduction during the Year	-	-
Closing Balance of Capital Redemption Reserve	<u>1,41,96,730</u>	<u>63,43,790</u>
Security Premium Reserve		
Opening Balance	2,82,98,246	9,35,00,000
Add: Addition During the Year	-	-
Less: Deduction during the Year	2,82,98,246	6,52,01,754
Closing Balance in Security Premium Reserve	<u>-</u>	<u>2,82,98,246</u>
Foreign Currency Translation Reserve		
Opening Balance	(1,28,34,970)	(65,94,699)
Add: Addition During the Year	15,49,204	(62,40,271)
Less: Deduction during the Year	-	-
Closing Balance of Foreign Currency Translation Reserve	<u>(1,12,85,766)</u>	<u>(1,28,34,970)</u>
General Reserve		
Opening Balance	2,11,18,26,441	1,58,47,50,000
Add: Addition During the Year	10,00,00,000	53,34,20,231
Less: Deduction during the Year	5,35,38,864	63,43,790
Closing Balance of General Reserve	<u>2,15,82,87,577</u>	<u>2,11,18,26,441</u>
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	1,36,46,98,590	18,61,06,347
Add: Net Profit / (Loss) after Tax	(99,55,618)	1,75,86,36,795
Amount available for appropriation	1,35,47,42,972	1,94,47,43,142
Less: Appropriations		
Depreciation Adj. of Previous Year	3,50,313	-
Dividend on Equity Shares		
Proposed final dividend	3,78,88,318	3,98,51,553
Income Tax on Dividend	77,57,508	67,72,768
Reversal of Provision	75,02,221	-
Transfer to General Reserve	10,00,00,000	53,34,20,231
Closing Balance of Surplus in Statement of Profit & Loss	<u>1,21,62,49,054</u>	<u>1,36,46,98,590</u>
Total Reserves & Surplus	<u>3,37,74,47,594</u>	<u>3,49,83,32,097</u>
4 Long Term Borrowings		
Secured Long Term Loans		
From Banks	5,32,96,826	1,88,79,487
Total Secured Long Term Loans	<u>5,32,96,826</u>	<u>1,88,79,487</u>
Unsecured Long Term Loans		
From Banks	-	8,71,20,484
From Others	-	1,25,55,650
Total Unsecured Long Term Loans	<u>-</u>	<u>9,96,76,134</u>
Total Long Term Borrowings	<u>5,32,96,826</u>	<u>11,85,55,621</u>
5 Deferred Tax		
Deferred Tax Liability as the the opening of the year	4,25,16,036	6,76,27,154
Deferred Tax Liability for Current Year on Depreciation Diff.	(2,24,679)	(2,51,11,118)
Total Deferred Tax	<u>4,22,91,357</u>	<u>4,25,16,036</u>

Particulars	As at 31.03.2015	As at 31.03.2014
6 Short Term Borrowings		
Secured Short Term Borrowings		
From Banks		
Bank of Baroda	93,39,403	2,27,83,660
(Secured Against Term Deposits)		
HDFC Term Loan	4,00,00,000	-
(Secured against book debt, all movable properties and plot no. 486, 487, 488, 489 at Dholasan, Mehsana) (Repayable quaterly distributed in three years)		
OD agaisnt FD from Mehsana Urban Cooperative Bank		
Kotak Mahindra Bank	3,78,51,646	-
(Exclusive First Charge on immovable property Plot No 221 & 222, Baliyasan, Mehsana, Personal Guarantee of Mr Anil Patel, Director of the compnay)		
Mehsana Urban Co-operative Bank	9,09,33,902	3,49,68,429
(Secured Against Term Deposits)		
HDFC Bank	93,08,73,247	-
(Secured against Mutual Funds)		
Total Secured Long Term Loans	<u>1,10,89,98,198</u>	<u>5,77,52,089</u>
Unsecured Short Term Loans		
From Banks		
HDFC Bank	-	57,25,08,904
Kotak Mahindra bank	-	2,97,73,763
Mehsana Urban Co-operative Bank	-	5,23,88,794
From Others	26,88,248	-
Loan from related Party	-	17,59,98,026
Deposit from Public	-	8,05,38,000
Total Unsecured Long Term Loans	<u>26,88,248</u>	<u>91,12,07,487</u>
Total Short Term Borrowings	<u>1,11,16,86,446</u>	<u>96,89,59,576</u>
7 Trade Payables		
Trade payables	7,56,13,453	13,31,40,728
Total Trade Payables	<u>7,56,13,453</u>	<u>13,31,40,728</u>
8 Other Current Liability		
Interest Accrued by not due on Borrowings	-	37,67,290
Unpaid Dividends	48,44,435	44,17,765
Balance Payable to statutories Bodies	(2,59,93,622)	65,11,886
Advance from Customers	5,61,33,426	7,45,30,245
Unpaid Liabilities	63,56,435	5,02,11,980
Total Other Current Liability	<u>4,13,40,675</u>	<u>13,94,39,166</u>
9 Short Term Provisions		
Provision for Dividend and Dividend Tax	4,56,45,826	4,66,24,324
Provision for Managerial Remuneration	-	49,77,071
Total Short Term Provisions	<u>4,56,45,826</u>	<u>5,16,01,395</u>

GUJARAT APOLLO INDUSTRIES LIMITED

ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As on 01.04.14	Addition During the Year	Deduction During the Year	Total As On 31.03.15	Up to 31.03.14	Dep for the Year	Deduction During the Year	Total As on 31.03.15	As on 31.03.15	As On 31.03.14
(a) Tangible Assets										
1. Freehold Land	15,39,63,222	-	-	15,39,63,222	-	-	-	-	15,39,63,222	15,39,63,222
2. Office Premises	26,04,438	-	-	26,04,438	7,47,909	41,310	-	7,89,219	18,15,219	18,56,529
3. Factory Building	9,46,59,699	6,33,892	-	9,52,93,591	1,55,34,482	25,80,973	8,179	1,81,07,276	7,71,86,315	7,91,25,218
4. Plant & Machinery	31,58,57,440	80,96,652	2,57,53,169	29,82,00,922	7,40,67,225	2,20,19,495	89,80,691	8,71,06,029	21,10,94,893	24,17,90,214
5. Electrical Installations	31,49,060	15,27,146	-	46,76,206	10,92,016	1,61,953	3,069	12,50,900	34,25,306	20,57,044
6. Furniture & Fixtures	72,17,340	4,47,316	1,83,805	74,80,851	46,43,933	4,25,679	1,72,153	48,97,459	25,83,393	25,73,408
7. Office Equipments	1,44,92,078	22,55,238	1,34,870	1,66,12,446	77,09,699	25,98,192	(46,949)	1,03,54,841	62,57,605	67,72,126
8. Vehicles	2,37,97,818	10,93,531	35,57,320	2,13,34,029	90,48,262	38,11,006	16,59,563	1,11,99,705	1,01,34,324	1,47,49,556
Total	61,57,41,095	1,40,53,775	2,96,29,164	60,01,65,706	11,28,43,526	3,16,38,609	1,07,76,706	13,37,05,429	46,64,60,277	50,28,87,317
(b) Intangible Assets										
9. Technical Knowhow	3,68,16,407	10,00,000	-	2,18,26,636	3,15,03,240	36,07,124	(1,10,549)	3,52,20,914	25,95,493	53,13,167
10. Capitalised Software	35,03,802	3,46,037	-	38,49,839	22,87,314	4,84,787	-	27,72,101	10,77,738	12,16,488
11. Goodwill on Consolidation AEMIL	4,10,46,220	-	-	4,10,46,220	1,52,68,402	41,04,623	-	1,93,73,025	2,16,73,195	2,57,77,818
11. Goodwill on Consolidation STPL	74,25,000	-	-	-	-	-	-	-	74,25,000	74,25,000
Total	8,87,91,429	13,46,037	-	6,67,22,695	4,90,58,956	81,96,534	(1,10,549)	5,73,66,040	3,27,71,426	3,97,32,473
Grand Total	70,45,32,524	1,53,99,812	2,96,29,164	66,68,88,401	16,19,02,482	3,98,35,143	1,06,66,157	19,10,71,469	49,92,31,704	54,26,19,789
Previous Year	1,16,50,84,996	21,41,83,543	67,23,39,524	70,69,29,015	26,77,85,123	3,05,42,921	13,68,10,048	16,15,17,996	54,54,11,019	88,59,53,514

Particulars	As at 31.03.2015	As at 31.03.2014
10 Capital Work in Progress		
Tangible	5,77,84,289	1,60,86,487
Intangible	18,79,707	-
Total Capital Work in Progress	<u>5,96,63,996</u>	<u>1,60,86,487</u>
11 Non Current Investment		
Investment in Associates		
- 180000 (PY 4,40,000) Equity Shares of ` 10 each of Tribhuvan Industries Limited	18,00,000	44,00,000
- 46,82,010 (PY 46,82,010) Equity Shares of ` 10 each of Apollo Industries and Project Limited	3,12,29,110	3,12,29,110
- 52,50,000 (PY 52,50,000) Equity Shares of ` 10 each of Apollo Agro Products Limited	4,25,50,000	4,25,50,000
- 8,61,970 (PY 8,61,970) Equity Shares of Rs.10 each of Ammann Apollo India Private Limited	48,63,82,001	46,83,82,001
- Nil (PY 1000) Equity Shares of Rs. 10 each of Vasnatha Herb Products Pvt Ltd	-	1,00,000
- 900000 (PY 900000) Equity Shares of Rs. 10 Each of Sky India Infracture Pvt Ltd	90,00,000	90,00,000
- 5355227 (PY 4563006) Equity Shares of Rs. 10/- Each of Credo Mineral Industries Ltd	20,47,04,765	12,54,82,665
- 1034989 shares of Rs 10/- Each of Credo Minerals Industries Limited Pending Alloments as on 31st March 2015	10,34,98,900	-
Investment in Body Corporate		
- 600000 (PY NIL) Equity shares of Rs. 10/- each of Apollo Screens Private Limited	60,00,000	-
Total Non Current Unquoted Investment	<u>88,51,64,776</u>	<u>69,91,43,776</u>
Total Non Current Investment	<u>88,51,64,776</u>	<u>69,91,43,776</u>
12 Long Term Loans and Advances		
Unsecured and Considered Good		
Security Deposit	33,32,189	27,64,211
Othe Loans and Advances	-	8,48,93,333
Total Long Term Loans and Advances	<u>33,32,189</u>	<u>8,76,57,544</u>

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2015	As at 31.03.2014
13 Current Investment		
I. Quoted		
Investment in Mutual Funds		
Quoted Mutual Funds		
5872094 (5872094) Sundaram Flex-Flx Inc-SBBNAD499139	10,00,00,000	10,00,00,000
6646682 (6646682) SBI Dyn. Bond Fund -Re-Gr-Kotak-13721706	10,00,00,000	10,00,00,000
Nil (Nil) PIRAMAL M.FUND	1,75,00,000	75,00,000
9173342 (12048342) L&T Triple ACE Fund - IIFL	11,27,20,199	14,80,47,624
315000 (6685780) L&T TRIP ACE B.F.BONUS-2413848/88	3,87,06,573	8,21,53,530
7570595 (7570595) L&T Opportunity Fund - 2412261/96	10,00,00,000	10,00,00,000
Nil (145737) L&T Cash Fund (Daily Dividend)	-	14,92,38,313
2664402 (2664402) Kotak Floater Long Term Fund	7,50,00,000	7,50,00,000
1403079 (1403079) Kotak Bond Scheme Plan A Gr	5,00,00,000	5,00,00,000
6957877 (6957877) IDFC Dyn. Bond Fund - Gr Reg-1457548/19	10,00,00,000	10,00,00,000
6042442 (6042442) ICICI Prudential Income Opportunity Fund	10,00,00,000	10,00,00,000
1964379 (1964379) ICICI Prudential Income Fund	7,50,00,000	7,50,00,000
885496 (885496) Birla Sun Life Inc. Plus - Gr - R-K01579	5,00,00,000	5,00,00,000
Total Current Quoted Investment	<u>91,89,26,773</u>	<u>1,13,69,39,467</u>
Total Current Investment	<u>91,89,26,773</u>	<u>1,13,69,39,467</u>
Aggregate Market value of Investments is Rs 1,054,134,814/- (PY	<u>Rs. 1,27,75,71,869</u>)	
14 Inventories		
Raw Materials and bought out Spares	12,59,69,836	15,73,00,012
Stores and Tools Inventory	10,86,585	-
Semi Finished Inventory	14,51,61,049	45,64,891
Finished Goods Inventory	2,53,99,425	16,81,17,845
Total Inventories	<u>29,76,16,895</u>	<u>32,99,82,748</u>
15 Trade Receivables		
(a) Overdue for more than Six Months		
Considered Good	7,23,56,948	5,97,86,529
Considered Doubtful	-	-
	<u>7,23,56,948</u>	<u>5,97,86,529</u>
(b) Others		
Considered Good	1,98,08,374	8,00,77,887
Considered Doubtful	-	-
	<u>1,98,08,374</u>	<u>8,00,77,887</u>
Less: Provision for Doubtful Trade Receivables	-	-
Total Trade Receivables	<u>9,21,65,322</u>	<u>13,98,64,416</u>
16 Cash & Bank Balance		
A. Cash & Cash Equivalents		
(a) Cash on hand	2,32,293	2,24,392
(b) Balance with Banks		
Current Account	1,44,93,697	23,98,01,571
Deposits in bank with less than 3 months of maturity	-	-
(c) Investements in liquid funds	-	-
(d) Others	-	-
	<u>1,47,25,990</u>	<u>24,00,25,963</u>
B. Other Bank Balance		
(a) Margin Money Deposit	16,56,78,912	7,36,21,706
(b) Unpaid Dividends	48,44,435	44,17,765
(c) Bank Deposit with 3 months to 12 months of of maturity	15,74,69,552	12,98,00,000
	<u>32,79,92,899</u>	<u>20,78,39,471</u>
Total Cash & Bank Balance	<u>34,27,18,890</u>	<u>44,78,65,434</u>

Particulars	As at 31.03.2015	As at 31.03.2014
17 Short Term Loans and Advances		
Advance recoverable in cash or kind	15,76,72,698	15,51,37,210
Inter Corporate Deposits	1,57,42,90,412	1,40,36,32,368
Prepaid Expenses	9,56,764	549,66,059
Balance with Statutory Bodies	1,04,39,957	839,02,324
Advance Income Tax (Net of Provision)	5,26,02,069	(77,55,376)
Total Short Term Loans and Advances	<u>1,79,59,61,900</u>	<u>1,68,98,82,585</u>
18 Other Current Assets		
Interest Accrued on Investment / Loans / Advance	-	1,28,98,687
Deposit in Sardar Sarovar Narmada Nigam Limited	13,16,000	13,16,000
Other Current Assets of AEML	27,77,002	33,88,806
Other Current Assets of Apollo GmbH	-	15,13,857
Total Other Current Assets	<u>40,93,002</u>	<u>1,91,17,350</u>
19 Revenue from Operations		
Sale of Road Construction & Maintenance Machineries & Spares	84,27,73,072	62,20,19,353
Sale of Services	2,52,000	19,23,293
Duty Draw Back	3,01,577	22,83,895
Solar Project Income	2,30,40,413	31,56,708
Gross Income	<u>86,63,67,063</u>	<u>62,93,83,249</u>
Less: Excise Duty and Service Tax Paid	5,78,15,372	4,58,14,291
Total Revenue from Operations	<u>80,85,51,691</u>	<u>58,35,68,958</u>
20 Other Income		
Interest Income	17,85,99,967	14,91,86,325
Miscellaneous / Other Income	5,86,26,456	19,50,47,567
Profit on Sale of Assets	(9,41,875)	-
Net Gain / Loss on foreign currency translation	6,62,507	-
Total Other Income	<u>23,69,47,055</u>	<u>34,42,33,892</u>
21 Cost of Material Consumed		
(a) Raw Material Consumed		
Opening Stock	15,73,00,012	24,06,97,097
Add: Purchase	58,71,77,878	26,71,41,202
Less: Stock Transferred under BTA	-	16,57,45,508
	<u>74,44,77,890</u>	<u>50,78,38,299</u>
Less: Closing Stock of Raw Material	12,59,69,836	15,73,00,012
Total Cost of Material Consumed	<u>61,85,08,054</u>	<u>35,05,38,287</u>

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2015	As at 31.03.2014
22 Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		
Opening Balance of		
Semi Finished Goods	45,64,891	16,15,99,076
Finished Goods	16,81,17,845	16,01,73,336
Total	<u>17,26,82,736</u>	<u>32,17,72,412</u>
Closing Balance of		
Semi Finished Goods	14,51,61,049	45,64,891
Finished Goods	2,53,99,425	16,81,17,845
Stock to be transferred under BTA	-	5,53,64,910
Total	<u>17,05,60,475</u>	<u>22,80,47,646</u>
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	<u>21,22,262</u>	<u>9,37,24,766</u>
23 Employee Benefit Expenses		
Salaries and Wages	6,90,41,228	6,88,29,659
Contribution to Provident and Other Funds	89,52,595	30,95,157
Staff Welfare Expenses	45,17,932	41,58,298
Bonus and Gratuity	34,90,091	22,69,728
Total Employee Benefit Expenses	<u>8,60,01,846</u>	<u>7,83,52,842</u>
24 Finance Cost		
Interest	9,76,25,217	4,72,03,027
Bank Charges and Commission	25,23,425	14,16,009
Other Borrowing cost	1,15,79,644	-
Total Finance Cost	<u>11,17,28,286</u>	<u>4,86,19,036</u>

Particulars	As at	
	31.03.2015	31.03.2014
25 Other Expenses		
Advertisement and Sales Promotion	12,09,239	80,07,544
Bad Debt's Written Off (Net of Bad Debts Recovered)	-	4,20,08,416
Commission on Sales	46,000	31,54,556
Discount	2,86,91,516	-
Erection and After Sales Services	23,35,165	1,24,12,252
Factory Expenses	1,22,49,148	1,57,99,497
Freight Outward	36,53,835	1,22,33,243
Labour Charges	2,84,08,722	2,49,21,087
Loss on Sale of Assets (Net)	-	1,84,21,957
Miscellaneous Expenses	65,08,461	2,57,77,728
Office & Administrative Expenses (Including Director's Sitting Fees Rs. 87500/- (Previous Year Rs.82500)	50,10,521	2,26,50,315
Postage, Telephone and Telex Expenses	17,10,813	22,26,070
Power and Fuel	64,17,039	46,29,008
Professional Charges	3,58,64,640	1,95,12,854
Realised Loss on Foreign Exchange	-	7,27,452
Remuneration to Auditors		
- For Audit Fees	6,98,540	5,37,080
- For Other Services	-	1,62,500
Rent, Rates and Taxes	1,10,36,872	-
Repairs to Plant & Machinery	18,28,694	14,48,136
Stationery & Printing Expenses	5,08,149	4,50,542
Stores and Tools Consumed	40,80,071	74,21,458
Transportation, Carriage and Octroi (Inward)	10,84,491	25,57,484
Travelling & Conveyance	1,14,33,976	(1,29,89,615)
Vehicle Running and Maintenance	51,42,166	43,51,464
Total Other Expenses	16,79,18,059	2,16,421,028
26 Contingent Liabilities		
I. Director General of Foreign Trade, Demand not Acknowledge by the company	-	1,60,96,767
II. In respect of Sales Tax, Excise and Service Tax Demand	3,86,56,134	2,91,09,754
III. In respect of Corporate Guarantee given to a subsidiary	1,75,77,600	-
27 Segment Reporting		
(i) The Company has primarily one business segment "Road Construction and Maintenance Machineries". The company's operations are solely situated in India.		
(ii) The secondary segment is based on Geographical demarcation i.e. India and Rest of the World. Information about secondary segment are as follows:		
Description		
Export Sales	1,15,70,187	8,27,88,376
Domestic Sales	79,69,81,504	50,07,80,582
Total	80,85,51,691	58,35,63,958
28 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006		
The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest payable as required under the act have not been given.		

GUJARAT APOLLO INDUSTRIES LIMITED

29 Since the data of the Associates was unavailable, figures of the Profit & Loss for the same is not included in the Consolidated Profit & Loss Statement.

30 Related Party Disclosures

A. List of Related Parties with whom Transactions have taken place during the year

(i) Name of the Related Parties	Short Name	Nature of the Relationship
(a) Apollo Industries & Projects Limited	AIPL	Associate
(b) Apollo Agro Industries Limited	AAIL	Associate
(c) Ammann Apollo India Private Limited	AAIPL	Associate
(d) Gujarat Credo Minerals Industries Limited	GCMi	Associate
(ii) Key Managerial Personnel	Short Name	Nature of the Relationship
(a) Mr. Asit A. Patel	KMP	Managing Director
(b) Mr. Anand A. Patel	KMP	Whole Time Director
(c) Mr. Anil T. Patel	KMP	Director
(d) Mr. Manibhai V. Patel	KMP	Director

Transaction with related parties

Particulars	AIPL	AAIL	AAIPL	KMP	GCMi
Sales Service & Other Income	-	-	57,55,40,775	-	1,50,87,504
	-	-	75,73,20,334	-	-
Purchase of Raw Material & Component & Services	-	-	34,280	-	-
	-	-	7,43,71,907	-	-
Interest and Other Expenditure	-	-	-	-	-
	-	-	-	-	-
Intercompany Deposits Given / (Returned)	57,31,00,000 74,40,00,000	-	29,89,535	-	-
	-	-	-	-	-
Intercompany Deposits (Taken) / Repaid	30,02,50,000 7,61,00,000	-	19,96,385	-	-
	-	-	-	-	-
Interest Income	10,31,59,381 7,49,95,463	-	-	-	-
	-	28,91,342	-	-	-
Salary, Commission on Profit	-	-	-	-	-
	-	-	-	8,72,045	-
Purchase of Capital Assets	-	-	-	-	1,26,00,000
	-	-	-	-	-
Purchase and Sale of Shares	-	-	-	-	18,27,21,000
	-	-	-	-	-
Outstanding Balance as on 31st March 2015					
Receivable by Company	-	-	3,67,29,646	-	16,23,759
	-	26,02,208	21,17,959	-	-
Payable by Company	-	-	3,59,099	-	-
	-	-	-	-	-
Intercompany Deposits (Receivable) / Payable	(1,07,17,41,548) (31,22,73,808)	-	-	-	-
	-	26,02,208	-	-	-

As per our report of even date attached
For, DJNV & Co.

Chartered Accountants
Firm Registration Number: 115145W
Vasant Patel
Partner
Membership No. 044612
Place : Ahmedabad
Date : 30.05.2015

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Bharat Dave
Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah
Director
DIN : 03027647
Place : Ahmedabad
Date : 30.05.2015
Asit A. Patel
Managing Director
DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED
 CIN: L45202GJ1986PLC009042

Registered Office: Block No. 486, 487, 488, Mbuje 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:

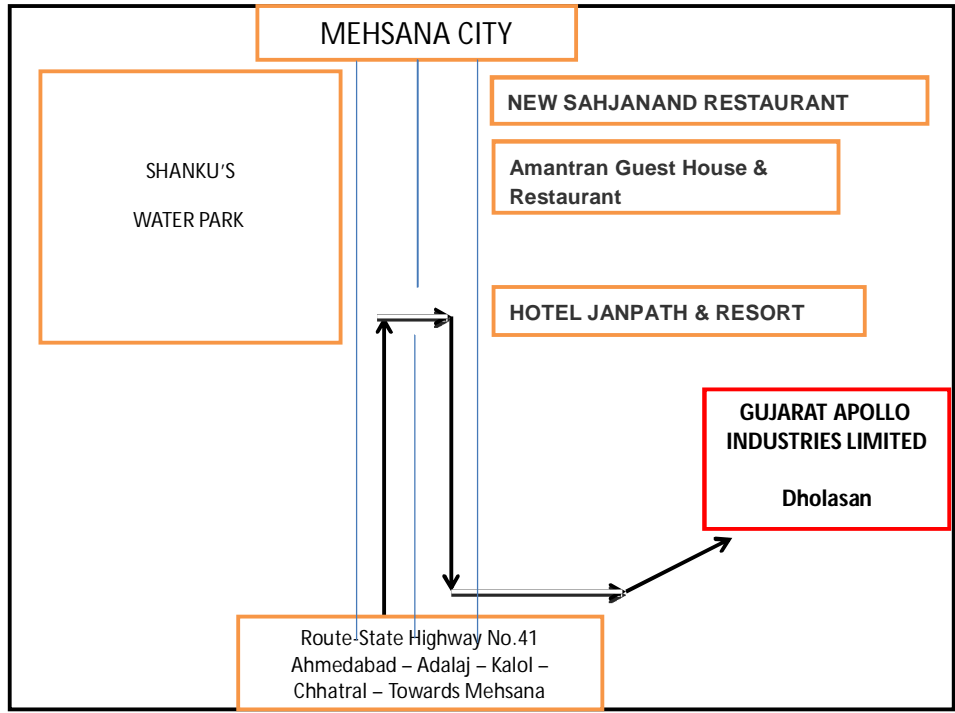
I hereby record my presence at the 28th Annual General Meeting of the Company to be held on Saturday, 26 September, 2015 at 11.00 a.m. at Block No. 486, 487, 488, Mbuje Dholasan, Taluka & District Mehsana – 382732.

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,

as my/our proxy to vote for me/us and on my /our behalf at 28th Annual General Meeting to be held on 26th September, 2015 at 11.00 a.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 Balance Sheet as at 31 st March, 2015 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, 2015, together with the Report of the Auditors thereon.		
2	To declare dividend on equity shares		
3	To appoint Mr. Anilkumar T. Patel as a Director liable to retire by rotation		
4	To appoint Mr. Manibhai V. Patel as a Director liable to retire by rotation		
5	Re-Appointment of M/s. DJNV & Co., as a Statutory Auditors		
6	Ratification of the remuneration payable to M/s. P. D. Modh & Associates, Cost Auditors of the Company for the financial year ending 31 st March, 2016		
7	To Appoint Mrs. Nayna A. Patel as Non-Executive Director		
8	To Appoint Mrs. Kapilaben A. Patel as an Independent Director		
9	To Appoint Mr. Naman Patel as an Independent Director		
10	Transactions with Related parties under Section 188 of the Companies Act, 2013		

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

Signature of Shareholder:.....

Signature of Proxy holder

Affix
Revenue
Stamp

Notes:

1. 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.

2. For the resolutions, Explanatory Statements and Notes, please refer to the notice of 28th AGM.

**3. 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.

4. Please complete all details including details of member(s) in the box before submission.

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.

Pratiksha Printers, Albad. 98252 62512