

GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009. Gujarat, India
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

November 05, 2015**CIN: L45202GJ1986PLC009042**

Dy. General Manager BSE Limited Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip ID: GUJAPOIND; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/madam,

Sub: Outcome of Board Meeting

We are pleased to inform you the outcome of the meeting of Board of Directors of the Company held on today as follows:

1. The Board of Directors of the Company have approved the un-Audited Financial Results of the Company for the Second Quarter and Half year ended September 30, 2015(Q2);
2. The Board of Directors of the Company have approved the buyback of Equity Shares from its existing shareholders at a price not exceeding Rs. 150 per equity shares upto an aggregate amount not exceeding Rs. 22.50 crores from the open market through the stock exchanges. The detailed report on the same is described in the subsequent outcome of this Board Meeting.
3. Apollo Earthmovers Limited (AEML, Wholly Owned Subsidiary of GAIL) had participated in Buy-back scheme which was offered in equal proportion to members by Ammann Apollo India Private Limited (AAIPL). AEML is in receipt of approx. Rs. 6.29 crores as a consideration value comprising of 40202 shares of AAIPL. The Board took Note of the same.
4. Apollo Earthmovers Limited (AEML, Wholly Owned Subsidiary of GAIL) has acquired 15% stake by entering into a Share Subscription agreement with Techno Industries Limited which is mainly in manufacturing of Elevators, Escalators, pumps etc. The investment amount is approx. Rs. 9.99 crores. The Board took Note of the same.
5. The timings of the Board of Directors' meeting:

Commencement of the Meeting	3.30 pm
Conclusion of the Meeting	5.30 pm

Please accept this letter in compliance with the requirements of the Listing Agreements. We request you to disseminate this information to the public.

For **Gujarat Apollo Industries Limited**
CS Neha Chikani Shah
Company Secretary

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November 05, 2015

Dy. General Manager BSE Limited Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Scrip ID: GUJAPOLLO; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors**Reg.: Proposed Buy Back of Equity Shares of Gujarat Apollo Industries Limited ('Company')**

This is to inform you that the Board of Directors met today to discuss the proposal for buyback of Equity Shares of the Company and have approved the buyback of Equity Shares in accordance with the provisions of Sections 68, 69 & 70 and all other applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended till date from its existing shareholders (other than the Company's promoters and promoter group), at a price not exceeding Rs. 150 per Equity Share (the "**Maximum Buyback Price**"), payable in cash, up to an aggregate amount not exceeding Rs.22.50 crores (the "**Maximum Buyback Size**"), from the open market through the stock exchange(s), provided, *inter alia*, that such Buyback shall be less than 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2015. An amount of Rs. 11.25 crores is the minimum buyback size (the "**Minimum Buyback Size**") which is 50% of the Maximum Buyback Size.

The actual number of Equity Shares bought back will depend upon the price paid for the Equity Shares bought back and the aggregate consideration paid for the Buyback, which aggregate consideration shall not exceed the Maximum Buyback Size. The Maximum Buyback Price is excluding brokerage costs, Securities and Exchange Board of India turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "**Transaction Costs**").

The Maximum Buyback Price of Rs. 150 per Equity Share, payable in cash, is at a premium of about 13.64 % and 14.50 % over the closing price of the Equity Shares of the Company traded on the BSE Limited and National Stock Exchange of India Limited respectively, on Wednesday, November 4, 2015, being the last trading day preceding the date of the meeting of the Board of Directors.



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The Company has appointed PL Capital Markets Private Limited, part of the Prabhudas Lilladher Group, as the Manager for the proposed Buyback Offer.

The timings of the Board of Directors' meeting:

Commencement of the Meeting	3.30 pm
Conclusion of the Meeting	5.30 pm

Please accept this letter in compliance with the requirements of the Listing Agreements. We request you to disseminate this information to the public.

Thanking you,

Yours faithfully,

For Gujarat Apollo Industries Limited

Neha Chikani Shah

Company Secretary & Compliance Officer

Encl: Certified true copy of the Board Resolution of the Board Meeting held on November 05, 2015

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November 05, 2015**CIN: L45202GJ1986PLC009042**

Dy. General Manager BSE Limited Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip ID: GUJAPOIND; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

**Subject: Submission of the Quarterly Result along with Limited Review Report for
the quarter ended 30th September, 2015**

With reference to the captioned subject, please find attached herewith the Quarterly Result for the quarter ended 30th September, 2015, along with Limited Review Report under Clause 41 of the Listing Agreement.

Kindly accept this letter in compliance with the requirements of the Listing Agreement.

We request you to disseminate this information to the public.

Thanking You.

Yours Faithfully,
For **GUJARAT APOLLO INDUSTRIES LIMITED**


CS Neha Chikani Shah
Company Secretary



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Unaudited Financial Results (Provisional) For The Quarter Ended 30th September, 2015							
(Rs. In Lacs Unless And Otherwise Stated)							
Sr#	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Month Ended In The Previous Year	Year To Date Figures For Current Period Ended	Year To Date Figures For Previous Period Ended	Previous Year Ended
		30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Income						
	A. Net Sales/Income From Operations	2,229.66	1,354.36	1,683.06	3,584.02	2,867.63	6,746.33
	B. Other Operating Income	67.54	89.53	71.01	157.08	90.93	294.04
	Total	2,297.20	1,443.89	1,754.07	3,741.10	2,958.56	7,040.37
2	Expenditure						
	A. Increase/Decrease In Stock In Trade And Work In Progress	397.70	-197.01	199.28	200.70	56.70	-282.19
	B. Consumption Of Raw Materials	1,400.10	1,281.56	1,126.75	2,681.66	2,301.14	5,571.95
	C. Purchase Of Traded Goods	-	-	-	-	-	-
	D. Employees Cost	127.50	134.09	128.64	261.58	220.52	491.54
	E. Depreciation	53.27	52.43	47.65	105.70	80.37	240.42
	F. Other Expenditure	427.07	361.38	358.15	788.45	618.94	1,553.69
	Total	2,405.64	1,632.46	1,860.47	4,038.09	3,277.67	7,575.41
3	Profit From Operations Before Other Income, Interest	-108.43	-188.56	-106.39	-297.00	-319.11	-535.04
4	Other Income	320.15	600.74	540.86	920.89	910.28	1,634.12
5	Profit Before Interest & Exceptional Items (3+4)	211.71	412.18	434.47	623.89	591.17	1,099.08
6	Finance Cost	225.06	269.43	248.79	494.49	454.50	1,064.73
7	Profit After Interest But Before Exceptional Items (5-6)	-13.35	142.75	185.68	129.40	136.67	34.35
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+) / Loss (-) From Ordinary Activities Before Tax (7+8)	-13.35	142.75	185.68	129.40	136.67	34.35
10	Tax Expense	-	-	-	-	-	292.62
11	Net Profit (+) / Loss (-) From Ordinary Activities After Tax (9-10)	-13.35	142.75	185.68	129.40	136.67	-258.27
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) For The Period (11-12)	-13.35	142.75	185.68	129.40	136.67	-258.27
14	Paid-Up Equity Share Capital (Face Value - Rs.10/- Per Share)	1,515.53	1,515.53	1,515.53	1,515.53	1,515.53	1,515.53
15	Reserve Excluding Revaluation Reserves	-	-	-	-	-	26,288.84
16	Earnings Per Share (Eps)						
	A. Basic And Diluted Eps Before Extraordinary Items						
	Basic	-0.09	0.94	1.23	0.85	0.90	-1.70
	Diluted	-0.09	0.94	1.23	0.85	0.90	-1.68
	B. Basic And Diluted Eps After Extraordinary Items						
	Basic	-0.09	0.94	1.23	0.85	0.90	-1.70
	Diluted	-0.09	0.94	1.23	0.85	0.90	-1.68
A	Particulars Of Share Holding						
1	Public Shareholding						
	Number of Shares	7,078,035	7,078,035	6,855,035	7,078,035	6,855,035	7,078,035
	Percentage of Shareholding	46.70	46.70	45.23	46.70	45.23	46.70
2	Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	Number of Shares	0	0	0	-	-	0
	Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	0	0	0	-	-	0
	Percentage of Shares (as a % of The Total Share Capital of the Company)	0	0	0	-	-	0
	b) Non-Encumbered						
	Number of Shares	8,077,292	8,077,292	8,300,292	8,077,292	8,300,292	8,077,292
	Percentage of Shares (as a % of The Total Shareholding of Promoter and Promoter Group)	100	100	100	100	100	100
	Percentage of Shares (as a % of The Total Share Capital of The Company)	53.30	53.30	54.77	53.30	54.77	53.30
B	Investor Complaints						
	Pending at Beginning of The Quarter		0				
	Received During The Quarter		8				
	Disposed During The Quarter		8				
	Remaining Unresolved at The End of The Quarter		0				

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Statement Of Assets And Liabilities			
c	Particulars	As At 30th September, 2015	As At 31st March, 2015
	EQUITY AND LIABILITIES		
	SHAREHOLDERS' FUNDS	1,515.53	1,515.53
	RESERVES AND SURPLUS	26,418.24	26,288.84
		27,933.77	27,804.37
	NON-CURRENT LIABILITIES		
	LONG-TERM BORROWINGS	400.00	400.00
	DEFERRED TAX LIABILITIES (NET)	314.79	314.79
		714.79	714.79
	CURRENT LIABILITIES		
	SHORT-TERM BORROWINGS	9,539.65	10,684.64
	TRADE PAYABLES	703.88	795.85
	OTHER CURRENT LIABILITIES	600.78	610.38
	SHORT-TERM PROVISIONS	77.58	456.46
		10,921.89	12,547.33
	TOTAL OF LIABILITIES	39,570.45	41,066.49
	ASSETS		
	NON-CURRENT ASSETS		
	FIXED ASSETS		
	TANGIBLE ASSETS	3,671.47	3,764.22
	INTANGIBLE ASSETS	19.31	23.66
	CAPITAL WORKING-IN-PROGRESS	655.51	577.84
	NON CURRENT INVESTMENTS	7,426.94	7,426.94
	LONG TERM LOANS AND ADVANCES	328.91	27.55
		12,102.14	11,820.20
	CURRENT ASSETS		
	CURRENT INVESTMENTS	9,279.27	9,189.27
	INVENTORIES	2,333.73	2,456.99
	TRADE RECEIVABLE	1,504.92	816.33
	CASH & CASH EQUIVALENTS	793.46	1,689.44
	SHORT TERM LOANS AND ADVANCES	13,543.77	15,081.09
	OTHER CURRENT ASSETS	13.16	13.16
		27,468.31	29,246.29
	TOTAL OF ASSETS	39,570.45	41,066.49
Notes :			
1	The Limited Review Of The Above Unaudited Results As Required Under Clause 41 Of The Listing Agreement Has Been Carried Out By Statutory Auditors.		
2	The Above Provisional Results Were Reviewed By The Audit Committee And Were Approved By The Board Of Directors At Its Meeting Held On 5th November , 2015.		
3	The Previous Period'S Figure Have Been Regrouped / Rearranged Wherever Considered Necessary		
4	The Company Operates In A Single Segment And Is In The Business Of Manufacture And Sale Of Crushing And Screening Machineries And Spare Parts Thereof.		
5	The Company has initialed process for Buy-Back of Equity Shares from its existing shareholders, duly approved in the Board Meeting held on 05.11.2015 at a price not exceeding Rs. 150 per equity share upto an aggregate amount not exceeding Rs. 22.50 crores from the open market through the stock-Exchanges.		
Place : Ahmedabad		For Gujarat Apollo Industries Limited	
Date : November 05, 2015		Asit A Patel Managing Director DIN: 00093332	

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF
GUJARAT APOLLO INDUSTRIES LIMITED HELD ON THURSDAY, NOVEMBER 05, 2015
AT "PARISHRAM", 5-B, RASHMI SOCIETY, NEAR MITHAKHALI SIX ROADS,
NAVRANGPURA, AHMEDABAD – 380 009 AT 3.30 P.M**

During the financial year 2013 - 14, the Company executed a Business Transfer Agreement for the strategic joint venture with Switzerland based Ammann Group. As per that joint venture, the Company and its wholly owned subsidiary, Apollo Earthmovers Limited transferred the entire product portfolio of asphalt plants and paver business (excluding crushing and screening business) on April 10, 2013 to Ammann Apollo India Private Limited on slump sale basis. This joint venture resulted in substantial cash surplus of more than Rs. 100 Crore for the Company, leading to a very favourable liquidity position.

As on March 31, 2015, the Company still had a liquid investment in mutual funds of more than 90 Crore (having aggregate market value of more than Rs. 105 Crore) and Cash and Bank balance of more than Rs. 16 Crore.

Presently, the Company does not have any plan in near future for major capital investment or expansion or business acquisition. These facts when reviewed against the management's overall objective of maximization of shareholders wealth, has lead the management to consider buyback of the Equity Shares of the Company as an effective way of utilizing the liquid surplus being more than what is needed for its regular business operations.

The buyback is proposed out of the Company's accumulated free reserves. The buyback is expected to:

- reduce outstanding number of equity shares and consequently increase Earnings Per Share over a period of time;
- effectively utilize surplus cash; and
- make the Balance Sheet leaner and more efficient to improve key return ratios like Return on Net Worth, Return on Assets etc.

The Board of Directors, further, took into consideration various factors, including but not limited to, the book value of Equity Share, post buyback financial ratios, market value, liquidity position, possible impact of the buyback on the Company's post buyback capital and earnings per share.

Ms. Neha Chikani Shah, Company Secretary informed the Board of Directors that Mr. Anil T. Patel, Mr. Anand A. Patel, Mr. Asit A. Patel, Mr Manibhai V. Patel and Mrs. Nayna A. Patel, all being part of the Promoter Group will not participate in voting for the proposed Buyback in their capacity as Directors of the Company. The Board of Directors noted that post completion of the proposed Buyback, the voting rights of Promoters and Promoter Group may increase by more than 5% in a financial year. Promoters and Promoter Group shareholders are already having control over the Company and any such further increase in voting rights will not result

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in any change in control by Promoters and Promoter Group shareholders over the Company. In terms of Regulation 10(4)(c) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoters and Promoter Group are exempt from an obligation to make an open offer despite the increase in voting rights of the Promoters and Promoter Group by more than 5% in a financial year, if certain conditions are fulfilled. Moreover, such increase in voting rights of Promoters and Promoter Group will be consequential and indirect in nature and their shareholding post Buyback offer shall be within the maximum permissible limit of 75% for non public shareholding in the Company as prescribed under the Listing Agreements entered into with the BSE Limited and National Stock Exchange of India Limited read with the Securities Contracts (Regulations) Rules, 1957.

Accordingly, the Board of Directors discussed the proposal for the buyback and thereafter:

"RESOLVED THAT pursuant to the authority vested by Article 13A of the Articles of Association of the Company, provisions of sections 68, 69 and 70 and all other applicable provisions of the Companies Act 2013 ("**Act**") and in compliance of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**Buyback Regulations**") and such other approvals, permissions and sanctions as may be necessary, consent of the Board of Directors be and is hereby accorded to buyback of upto 15,00,000 fully paid-up equity shares of Rs. 10 each of the Company ("**Equity Shares**") at a price of upto Rs. 150 per Equity Share ("**Maximum Buyback Price**") for an aggregate amount not exceeding Rs. 22,50,00,000 (Rupees Twenty Two Crore Fifty Lac Only) ("**Maximum Buyback Size**") payable in cash and that an amount of Rs. 11,25,00,000 (Rupees Eleven Crore Twenty Five Lac only) being 50% of the Maximum Buyback Size is determined to be the minimum buyback size ("**Minimum Buyback Size**") ("**Buyback**").

RESOLVED FURTHER that such Buyback of upto 15,00,000 Equity Shares will be about 9.90% of the outstanding Equity Shares of the Company and the Maximum Buyback Size will not exceed 10% of the paid-up share capital and free reserves of the Company as per the latest audited financial as at March 31, 2015, as is permissible under the Act.

RESOLVED FURTHER that such Buyback shall be made out of the Company's accumulated free reserves and should be done through the methodology of open market purchases through stock exchanges in accordance with the provisions of the Buyback Regulations and Listing Agreement entered with the BSE Limited and National Stock Exchange of India Limited.

RESOLVED FURTHER that the Board of Directors do hereby take on record the unaudited financial position of Assets and Liabilities and statement of Assets and Liabilities of the Company as on September 30, 2015 for the purpose of Declaration of Solvency to be filed with the Registrar of Companies under the applicable provisions of the Act and in terms of the Buyback Regulations.

RESOLVED FURTHER that the draft of the Declaration of Solvency prepared in the prescribed format placed before the Board of Directors be and is hereby approved.



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RESOLVED FURTHER that confirmation is hereby made by the Board of Directors that all Equity Shares of the Company are fully paid up and there are no defaults subsisting in the repayment of any Deposits, redemption of debentures or Preference Shares or repayment of term loans to any financial institutions or banks or any party and the debt equity ratio of the Company after the proposed Buyback will be well within the limit of 2:1 as prescribed under the Act.

RESOLVED FURTHER that the Board of Directors approves the appointment of PL Capital Markets Pvt. Ltd. as the Manager to the Buyback Offer in terms of the Buyback Regulations.

RESOLVED FURTHER that Mr. Asit A. Patel, Managing Director, Mr. Anand A. Patel, Director, Mr. Anilkumar T. Patel and Mr. Navinchandra V. Shah, Directors of the Company be and are hereby authorized to make changes in the Declaration of Solvency as may be necessary, to sign and to file the same with the Registrar of Companies and with the Securities and Exchange Board of India.

RESOLVED FURTHER that the powers of the Board of Directors in respect of the Buyback be delegated to a committee ("**Buyback Committee**") consisting of two Directors of the Company namely Mr. Anilkumar T. Patel, Director and Mr. Navinchandra V. Shah, Director.

RESOLVED FURTHER that the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to 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, opening of Escrow Bank Account and Special Demat Account, authorizing the persons to operate the said accounts, appointment of other intermediaries or agencies for the implementation of the Buyback and sign and execute the incidental documentation as also to prefer applications to the appropriate authorities for their requisite approvals and to initiate all necessary actions for preparation and issue of various documents including but not limited to Public Announcement, Declaration of Solvency, Corporate Actions with Depositories, extinguishment of Share Certificates and Certificates of extinguishment required to be filed with the appropriate authorities in connection with the Buyback on behalf of Board of Directors.

RESOLVED FURTHER that the Company Secretary, Ms. Neha Chikani Shah, be and is hereby nominated as the Compliance Officer for compliance of the Buyback Regulations and to redress the grievances, if any, of the investors."

For **GUJARAT APOLLO INDUSTRIES LIMITED**


NEHA CHIKANI SHAH

COMPANY SECRETARY & COMPLIANCE OFFICER