

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

September 29, 2016

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: Annual Report for the Year 2015-16

In accordance with Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to enclose herewith Annual Report for the Financial Year 2015-16.

Kindly take the same on record.

Yours Sincerely,
For Gujarat Apollo Industries Limited


CS Neha Chikani Shah [A-25420]
Company Secretary



29th
<i>Annual</i>
<i>Report</i>
2015-2016



GUJARAT APOLLO INDUSTRIES LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY

CS NEHA CHIKANI SHAH

STATUTORY AUDITORSM/s. DJNV & CO.,
Chartered Accountants,
Ahmedabad**BANKERS**

HDFC BANK LTD.

REGISTERED OFFICEBlock 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 NINTH Annual General Meeting** of the members of **GUJARAT APOLLO INDUSTRIES LIMITED** will be held on Wednesday, the **28th day of September, 2016** 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 Financial Statements of the Company for the financial year ended March 31, 2016 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, 2016, together with the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Asit Anilkumar Patel (DIN:00093332), who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint a Director in place of Mr. Anand Anilkumar Patel (DIN:00002277), who retires by rotation and being eligible offers himself for re- appointment.
5. To Ratify appointment of 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, the Company hereby ratifies the appointment of M/s. DJNV & Co., Chartered Accountants (ICAI Registration No. 115145W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting to be held in 2017 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 on recommendation of audit committee.”

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

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

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

“RESOLVED THAT pursuant to the proviso of Section 180 of the Companies Act, 2013 (the “Companies Act”) and rules framed thereunder and all other provisions of applicable law approval of the Members of the Company be and is hereby accorded to transfer all the shares of wholly owned subsidiary, Apollo Mascninenbau GmbH, Germany at an agreed price of Euro 1/- in favour of Mr. Klaus Sprehe, Frankenstr, 31, D-74906 Bad Rappenau, Germany.

RESOLVED FURTHER THAT Mr. Asit A. Patel, Managing Director of the Company and/or any other Director of the Company be and are hereby to take all decisions and steps necessary or expedient or proper in respect of the above sale as and when necessary and to do any such acts, deeds, things, matters 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 : 12th August, 2016**

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN **48 HOURS** BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY LETTER/POWER OF ATTORNEY, AS APPLICABLE, ISSUED BY THE MEMBER ORGANIZATION. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY, A CERTIFIED COPY OF BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of business under item No. 6 & 7 is annexed hereto.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 23rd September, 2016 to 28th September, 2016 (both days inclusive) for the purpose of AGM and Dividend to be declared.
5. Pursuant to Section 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund established by the Central Government. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended 31st March, 2009 and onwards are requested to lodge their claim with the Company.
6. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). Members are requested to avail NECS facility as it is quick and much convenient way of getting dividend directly in your bank account. Members desirous of availing NECS facility are requested to submit bank particulars in ECS Mandate Form, the format of which is annexed at the end of this Annual Report

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7. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA) or with their respective Depository Participants in case the shares are in electronic form.
8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting.
9. As per Securities and Exchange Board of India (SEBI) Circular, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TAs. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective December 1, 2015), for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Company's Registrar and Share Transfer Agent.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to R&TA for consolidating their holdings in single folio. The share certificates will be returned to the members after making requisite changes thereon.
11. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
12. Details of the Directors seeking Appointment/Re-Appointment at the Annual General Meeting of the Company pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General meeting issued by the Institute of Company Secretaries of India is as under:

Name of the Director	Mr. Asit Anilkumar Patel	Mr. Anand Anilkumar Patel
DIN No.	00093332	00002277
Date of Birth	25.09.1968	26.06.1972
Date of Appointment	25.06.1994	29.08.2007
Qualifications	B.S. (USA) (Engineering management)	MBA (USA), M.E. (Mechanical Engineering)
Expertise	Marketing Management	Production Planning
No. of Shares held in Company	5,000	14,09,000
List of outside Directorship(s) held on 31 st March, 2016	1. Apollo Earthmovers Ltd 2. Ammann Apollo India Pvt Ltd 3. Apollo Agro Industries Ltd	1. Apollo Earthmovers Ltd 2. Credo Mineral Industries Ltd 3. Gujarat Credo Alumina Chemicals Private Limited
Chairman/Member of the Committees of other Companies as on 31 st March, 2016	Member of Audit Committee – Apollo Agro Industries Ltd	Chairman of CSR Committee – Apollo Earthmovers Ltd

13. Green Initiative – An Important Communication to Members

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

communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

14. Voting through electronic means

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

By order of the Board of Directors

Place : Ahmedabad
Dated : 12th August, 2016

Neha Chikani Shah
Company Secretary
Membership No. A25420

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

Item No. 6

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

The supply agreement with Ammann Apollo India Private Limited (hereinafter referred to as "Ammann"), has been re-entered in the year 2015-2016 w.e.f. April 01, 2016.

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, of which Mr. Anil Patel and Mr. Asit Patel are directors and Apollo Earthmovers Limited (WOS of GAIL) holds 30% shares in the same. therefore, being a director and share holder of the private limited company, they are termed as relative, which is defined under the Companies Act, 2013
(d)	nature, material terms, monetary value and particulars of the parts, contract or arrangement	Agreement for supply of assemblies, sub assemblies, components, etc. for various equipments. The said agreement is proposed for a period of 2 (Two) Years and supply should not exceed Rs. 100 Crores p.a.

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

None of the Directors 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. 6 of the accompanying Notice for approval of the Members.

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Item No. 7

Looking at the European markets being sluggish and current Global conditions; the management is not so hopeful for the current business of the subsidiary and has decided to disinvest from the same to minimize losses.

Pursuant to the proviso of Section 180 of the Companies Act, 2013 and rules framed there under, approval of share holders is required for disinvesting from the capital of Apollo Maschinenbau, GmbH, wholly owned subsidiary situated at Germany.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Anilkumar T. Patel (being director of Apollo Maschinenbau GmbH) are deemed to be concerned or interested, in the said resolution

The Board accordingly recommended the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

By order of the Board of Directors

Place : Ahmedabad

Dated : 12th August, 2016

Neha Chikani Shah

Company Secretary

Membership No. A25420

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 Wednesday, September 21, 2016 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 25.09.2016 at 9.00 a.m. and will end on 27.09.2016 at 5.00 p.m. The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Ashish Shah, Practicing Company Secretary (Membership No. F-5974) 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:

- (i) The voting period begins on <25.09.2016 @ 9.00 a.m.> and ends on <27.09.2016 @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 <21.09.2016>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Gujarat Apollo Industries Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

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- 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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Twenty Ninth** Annual Report for the year ended 31st March, 2016.

FINANCIAL PERFORMANCE:

(₹ in Lacs)

	FY 2015-16	FY 2014-15
Revenue from Operations	7,789.02	6,746.33
Add: Other Income	1,524.12	1,928.16
Total Revenue	9,313.14	8,674.50
Total Expenditure	8,504.00	7,335.00
Earnings before Interest, Tax, Depreciation & Amortization	809.14	1,339.49
Less: Finance Cost	997.35	1,064.73
Less: Depreciation and Amortization Expenses	220.22	240.42
Profit before exceptional items & tax	-408.43	34.35
Exceptional Items being income from sale of Investments	---	---
Profit before tax	-408.43	34.35
Tax Expense	41.69	(292.62)
Profit After Tax	(366.74)	(258.27)
Add: Profit & Loss Account Balance B/F	8,122.03	9,776.98
Amount available for proposed Appropriations	7,755.29	9,518.71
Proposed Dividend (out of General Reserve)	341.50	378.88
Transfer to General Reserve	—	1,000.00
Provision for tax on dividend	69.52	77.58
Closing balance	7,344.26	8,062.25

OPERATIONAL REVIEW:

Standalone

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

During the year under review, the Company had a standalone revenue from operations of ₹ 7,547.24 Lacs (previous year ₹ 6,746.33), showing a marginal growth of approx.11%. Total expense before depreciation and finance cost was ₹ 8,504 Lacs against 7,335 Lacs in the previous year. The Company's Profit before exceptional items and tax was negative ₹ 408.43 Lacs which was ₹ 34.35 in the Previous Year. The Company had Net Loss of ₹ 366.74 during current year (Previous year Loss ₹ 258.27). The main reason for the same is Crushing & Screening sales are running below break even point leading to operating loss. The Basic EPS of the Company for FY 2015-16 is ₹ -2.68 and Diluted is ₹ - 2.47.

Consolidated

During the year under review, the Company had consolidated revenue of ₹ 8,158.56 Lacs (previous year ₹ 8,085.52) showing marginal growth of 0.9%. The Company's Consolidated net profit after tax stood at ₹ 330.79 Lacs (Previous year loss ₹ 99.55 Lacs).

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 has bought back 14,95,327 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

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mechanism using the electronic trading facilities of BSE Limited and The National Stock Exchange of India Limited ("Stock Exchanges") utilizing a total of ₹ 20.92 Crore (excluding Transaction Costs) during the year at various price-levels not exceeding the Maximum Buyback Price of ₹ 150 per Equity Share from open market through stock exchanges. The Buyback was closed w.e.f. February 15, 2016.

DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 2.5/- per share on Equity Shares of the Company on 1,36,60,000 (Post Buy-Back) Equity shares of the Company.

DEPOSITS:

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2016.

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. – 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.	Credo Mineral Industries Limited	Associate	Mining & Processing
5.	Apollo Agro Industries Limited	Associate	Psyllium Husk 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 separate report on Corporate Governance Compliance as stipulated in Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of the Director's Report.

AUDIT COMMITTEE:-

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**1. Resignation / Cessation**

During the year under review, none of the Directors or KMPs resigned from the Company. However, Mr. Ugrabhai V. Patel, Independent Director of the Company resigned w.e.f. 30.05.2016 due to health issues. The Board placed on record its appreciation for the valuable contribution made by him in the growth of the Company.

2. Appointments

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

3. Retirement by Rotation

At the ensuing Annual General Meeting Mr. Asit Anilkumar Patel and Mr. Anand Anilkumar 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.

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:-

The Board of Directors duly met 4 (Four) times respectively on 30.05.2015, 13.08.2015, 05.11.2015 and 11.02.2016 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.

GUJARAT APOLLO INDUSTRIES LIMITED

BOARD EVALUATION:-

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

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

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stake Holders Relationship/ Grievances Committee of Directors, number of meetings held of each Committee during the Financial year 2015-16 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>

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

CORPORATE SOCIAL RESPONSIBILITY:-

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 next 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 2015-16. 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 was not required to appoint cost auditor of the Company for FY 2015-16.

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:

GUJARAT APOLLO INDUSTRIES LIMITED

- 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.

- 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 2015-16

MD/CEO	NIL
CFO	13.48%
CS	7.66%

- c. The percentage increase in the median of employees in the financial year:5.8%

- d. The number of permanent employees on the rolls of the Company: 152 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 15-16 was -4.39% vis-a via 0.40% in FY-14-15 whereas increase in median remuneration was 5.8%

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-2015-16	7.52 Lacs
Performance of the Company	Loss of ₹ 366.74 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.

Particulars	Amt. ₹ In Lacs		
	March 31, 2016	March 31, 2015	% Change
Market Capitalization	16,323.70	18,534.96	-11.93%
Price Earnings Ratio	-	-	-

[Note: In view of negative EPS, Price to Earning Ratio for FY 2015 and 2016 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 -2.24% while that of KMP is 10.57%

There was discontinuation of some highly paid employees making average percentile of the salaries negative. The Managerial Personnel are responsible for the consolidated performance of the Company, unlike non-managerial personnel. Thus, it is not meaningful to compare the increase in their remuneration with that of the other employees who do not have similar responsibilities.

- 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 16	15,04,800	3,75,99,910
Revenue	93,13,13,991	93,13,13,991
Remuneration as % of revenue	0.16%	4.04%
Profit before Tax (PBT)	(4,08,43,442)	(4,08,43,442)
Remuneration (as % of PBT)	(3.68)	(92.06)

- 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: As none of the Director drawing any remuneration, details are not provided herein,
- 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 listing regulations. The details of the same are forming part of the Corporate Governance Report

EQUAL OPPORTUNITY EMPLOYER:-

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

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

GUJARAT APOLLO INDUSTRIES LIMITED

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 : 12th August, 2016**

**Anil T. Patel
Chairman
DIN:00096307**

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	Apollo Maschinenbau GmbH	Apollo fBC Crushing Equipments Ltd
1.	Name of the subsidiary	Apollo Earthmovers 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	2015-2016	2015-2016	2015-2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	EURO [1 Euro= Rs.75.43 as on 31.03.2016]	INR
4.	Share capital	3,60,00,000	11,26,43,250	5,00,000
5.	Reserves & surplus	2,07,53,54,351	(12,02,18,656)	(1,36,140)
6.	Total assets	2,12,66,08,458	6,07,43,602	66,35,487
7.	Total Liabilities	1,52,54,107	6,83,19,008	62,71,627
8.	Investments	1,58,00,68,168	-	-
9.	Turnover	44,48,304	3,25,05,431	-
10.	Profit before taxation	23,52,50,133	(2,73,35,257)	(51,699)
11.	Provision for taxation	(30,81,529)	-	-
12.	Profit after taxation	23,83,31,662	(2,73,35,257)	(51,699)
13.	Proposed Dividend	Nil	Nil	Nil
14.	% of shareholding	N.A.	N.A.	N.A.

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

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

GUJARAT APOLLO INDUSTRIES LIMITED

Part "B": Associates and Joint Ventures

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

Name of associates/ Joint Ventures	Credo Mineral Industries Ltd (CMIL).	Apollo Agro Industries Limited
Latest audited Balance Sheet Date	31.03.2016	31.03.2016
Shares of Associate/Joint Ventures held by the company on the year end		
No.	63,10,216	14,00,000
Amount of Investment in Associates/Joint Venture	30,43,39,665	1,40,00,000
Extend of Holding%	29.96%	11.13%
Description of how there is significant influence	Holding more than 20% of total share capital.	Holding more than 20% of total share capital in consolidated.
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 58,35,07,567	₹ 16,72,68,888
Profit/Loss for the year		
i. Considered in Consolidation	₹ 2,04,89,662	₹ 3,13,091
ii. Not Considered in Consolidation	NA	NA

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

By order of the Board of Directors

Place : Ahmedabad
Dated : 12th August, 2016

Neha Chikani Shah
Company Secretary
Membership No. A25420

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.

GUJARAT APOLLO INDUSTRIES LIMITED

ANNEXURE "C" TO DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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) :	02762-666771/72
	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%

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	Apollo Agro Industries Limited	U01130GJ2001PLC039863	Associate	11.13%	2(6)
5	Credo Mineral Industries Limited	U10300GJ1995PLC064782	Associate	29.96%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year - 2015				No. of Shares held at the end of the year - 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of Promoter and Promoter Group									
(1) Indian									
a) Individual/ HUF	7307374	0	7307374	48.22	7457819	0	7457819	54.59	6.37
b) Central Govt/									
State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
c) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
d) Any other (Specify)									0
Sub Total (A)(1)	7307374	0	7307374	48.22	7457819	0	7457819	54.59	6.37
(2) Foreign									
a) Individuals									
(Non-Resident									
Individuals /									
Foreign Individuals)	769918	0	769918	5.08	769918	0	769918	5.64	0.56
(b) Government	0	0	0	0.00	0	0	0	0.00	0
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0
(d) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0
(e) Any Other (Specify)									0
Sub Total (A)(2)	769918	0	769918	5.08	769918	0	769918	5.64	0.56
Total Shareholding of									
Promoter and Promoter									
Group(A)=(A)(1)+(A)(2)	8077292	0	8077292	53.3	8227737	0	8227737	60.23	6.93

GUJARAT APOLLO INDUSTRIES LIMITED

B. Public Shareholding									
1. Institutions								0.00	0.00
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0
b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
c) Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0
d) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
e) Foreign Portfolio Investor	100000	0	100000	0.66	100200	0	100200	0.73	0.07
f) FI / Banks	9472	0	9472	0.06	3187	0	3187	0.02	-0.04
g) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
h) Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0
(i) Any Other (Specify)									0
Sub-total (B)(1):-	109472	0	109472	0.72	103387	0	103387	0.75	0.03
2. Central Govt/ State Govt(s)/ President of India Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0
3. Non-Institutions									0
(a) Individuals									0
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	2549488	325628	2875116	18.97	2087863	318903	2406766	17.62	-1.35
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1817698	11250	1828948	12.07	1303687	11250	1314937	9.63	-2.44
(b) NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0
(c) Employee Trusts	0	0	0	0.00	0	0	0	0.00	0
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0
(e) Any Other (Specify)									0
Trusts	4442	0	4442	0.03	0	0	0	0.00	-0.03
HUF	0	0	0	0.00	288818	0	288818	2.12	2.12
Non Resident Indians (Non Repat)	139479	0	139479	0.92	138383	0	138383	1.01	0.09
Non Resident Indians (Repat)	202135	0	202135	1.33	249105	0	249105	1.82	0.49
Clearing Member	31507	0	31507	0.21	13554	0	13554	0.1	-0.11
Bodies Corporate	1885961	975	1886936	12.45	916338	975	917313	6.72	-5.73
Sub Total (B)(3)	6630710	337853	6968563	45.98	4997748	331128	5328876	39.02	-6.96
Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	6740182	337853	7078035	46.7	5101135	331128	5432263	39.77	-6.93
Total (A)+(B)	14817474	337853	15155327	100	13328872	331128	13660000	100	0
(C) Non Promoter - Non Public									0
[1] Custodian/DR Holder	0	0	0	0	0	0	0	0.00	0
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0
Total (A)+(B)+(C)	14817474	337853	15155327	100	13328872	331128	13660000	100	0

a r g r t r s

SN	Shareholder's Name	Shareholding at the beginning of the year-2015			Shareholding at the end of the year-2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Asit Anilkumar Patel HUF	2250528	14.85	0	2250528	16.48	0	1.63
2	Anand A Patel	1409000	9.30	0	1409000	10.31	0	1.02
3	Anilkumar Tribhovandas Patel	684125	4.51	0	684125	5.01	0	0.49
4	Somabhai H. Patel	538002	3.55	0	538002	3.94	0	0.39
5	Manankumar Manilal Patel	444933	2.94	0	444933	3.26	0	0.32
6	Maulikkumar Manilal Patel	421705	2.78	0	421705	3.09	0	0.30
7	Maganbhai Harjivandas Patel	231916	1.53	0	231916	1.70	0	0.17
8	Patel Ajitkumar T HUF	225000	1.48	0	0	0.00	0	-1.48
9	Manibhai V Patel	202639	1.34	0	202639	1.48	0	0.15
10	Manjula R. Patel	200000	1.32	0	200000	1.46	0	0.14
11	Ajitkumar T Patel	194761	1.29	0	0	0.00	0	-1.29
12	Rashmikant H Patel HUF .	170000	1.12	0	170000	1.24	0	0.12
13	Parth R Patel	169900	1.12	0	169900	1.24	0	0.12
14	Shardaben A Patel	156776	1.03	0	156776	1.15	0	0.11
15	Dhruv A Patel	145667	0.96	0	145667	1.07	0	0.11
16	Roy A Patel	105000	0.69	0	105000	0.77	0	0.08
17	Anu A Patel	94525	0.62	0	94525	0.69	0	0.07
18	Arjun A Patel	94078	0.62	0	94078	0.69	0	0.07
19	Janardan J Raval	69000	0.46	0	89700	0.66	0	0.20
20	Pravin P Patel	62500	0.41	0	62500	0.46	0	0.05
21	Aryan Anand Patel	35200	0.23	0	35200	0.26	0	0.03
22	Amit J Raval	31500	0.21	0	31500	0.23	0	0.02
23	Nayna Asit Patel	27100	0.18	0	27100	0.20	0	0.02
24	Maniben Manilal Patel	25650	0.17	0	25650	0.19	0	0.02
25	Kailashben Manibhai Patel	24525	0.16	0	24525	0.18	0	0.02
26	Sudhaben Janardan Raval	20700	0.14	0	0	0.00	0	-0.14
27	Arvindbhai T Patel (HUF)	14657	0.10	0	165102	1.21	0	1.11
28	Parul Pravinbhai Patel	11050	0.07	0	11050	0.08	0	0.01
29	Patel Pravin P	6255	0.04	0	6255	0.05	0	0.00
30	Asit Patel	5000	0.03	0	5000	0.04	0	0.00
31	Sonali Anand Patel	4900	0.03	0	4900	0.04	0	0.00
32	Arnav Anand Patel	600	0.00	0	600	0.00	0	0.00
33	Rashmikant H Patel	100	0.00	0	100	0.00	0	0.00
34	Anilkumar T Patel HUF	0	0.00	0	419761	3.07	0	3.07
Total		8077292	53.30	0.0000	8227737	60.23	0	6.93

GUJARAT APOLLO INDUSTRIES LIMITED

(iii) Change in Promoters Shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ASIT ANILKUMAR PATEL HUF	2250528	16.4753			2250528	16.4753
	AT THE END OF THE YEAR					2250528	16.4753
2	ANAND A PATEL	1409000	10.3148			1409000	10.3148
	AT THE END OF THE YEAR					1409000	10.3148
3	ANILKUMAR T PATEL	684125	5.0082			684125	5.0082
	AT THE END OF THE YEAR					684125	5.0082
4	SOMABHAI H PATEL	538002	3.9385			538002	3.9385
	Transfer			18 Dec 2015	(25827)	512175	3.7495
	Transfer			31 Dec 2015	25827	538002	3.9385
	AT THE END OF THE YEAR					538002	3.9385
5	MANANKUMAR MANILAL PATEL	444933	3.2572			444933	3.2572
	Transfer			18 Dec 2015	(204933)	240000	1.7570
	Transfer			31 Dec 2015	204933	444933	3.2572
	AT THE END OF THE YEAR					444933	3.2572
6	MAULIKKUMAR MANILAL PATEL	421705	3.0872			421705	3.0872
	AT THE END OF THE YEAR					421705	3.0872
7	ANILKUMAR T PATEL HUF	0	0.0000			0	0.0000
	Transfer			09 Apr 2015	194761	194761	1.4258
	Transfer			24 Apr 2015	225000	419761	3.0729
	AT THE END OF THE YEAR					419761	3.0729
8	MAGANBHAI H PATEL	231916	1.6978			231916	1.6978
	AT THE END OF THE YEAR					231916	1.6978
9	MANIBHAI V PATEL	202639	1.4834			202639	1.4834
	AT THE END OF THE YEAR					202639	1.4834
10	MANJULA R PATEL .	200000	1.4641			200000	1.4641
	AT THE END OF THE YEAR					200000	1.4641
11	RASHMIKANT H PATEL HUF .	170000	1.2445			170000	1.2445
	AT THE END OF THE YEAR					170000	1.2445
12	PARTH RASHMIKANT PATEL	169900	1.2438			169900	1.2438
	AT THE END OF THE YEAR					169900	1.2438
13	ARVINDBHAI T PATEL HUF	162719	1.1912			162719	1.1912
	Transfer			28 Aug 2015	2056	164775	1.2063
	Transfer			16 Oct 2015	327	165102	1.2087
	AT THE END OF THE YEAR					165102	1.2087
14	SHARDABEN ANILKUMAR PATEL	156776	1.1477			156776	1.1477
	AT THE END OF THE YEAR					156776	1.1477
15	DHRUV ASHOKBHAI PATEL	145667	1.0664			145667	1.0664
	AT THE END OF THE YEAR					145667	1.0664
16	ROY ASIT PATEL	105000	0.7687			105000	0.7687
	AT THE END OF THE YEAR					105000	0.7687

17	ANU ASIT PATEL	94525	0.6920			94525	0.6920
	AT THE END OF THE YEAR					94525	0.6920
18	ARJUN ASIT PATEL	94078	0.6887			94078	0.6887
	AT THE END OF THE YEAR					94078	0.6887
19	JANARDANBHAI J RAVAL	69000	0.5051			69000	0.5051
	Transfer			28 Oct 2015	20700	89700	0.6567
	AT THE END OF THE YEAR					89700	0.6567
20	PRAVINKUMAR P PATEL	62500	0.4575			62500	0.4575
	AT THE END OF THE YEAR					62500	0.4575
21	ARYAN ANAND PATEL	35200	0.2577			35200	0.2577
	AT THE END OF THE YEAR					35200	0.2577
22	AMIT J RAVAL	31500	0.2306			31500	0.2306
	AT THE END OF THE YEAR					31500	0.2306
23	NAYNA ASIT PATEL	27100	0.1984			27100	0.1984
	AT THE END OF THE YEAR					27100	0.1984
24	MANIBEN MANILAL PATEL	25650	0.1878			25650	0.1878
	AT THE END OF THE YEAR					25650	0.1878
25	KAILASHBEN MANIBHAI PATEL	24525	0.1795			24525	0.1795
	AT THE END OF THE YEAR					24525	0.1795
26	PARUL PRAVINBHAI PATEL	11050	0.0809			11050	0.0809
	AT THE END OF THE YEAR					11050	0.0809
27	PATEL PRAVIN P	6255	0.0458			6255	0.0458
	AT THE END OF THE YEAR					6255	0.0458
28	ASIT PATEL	5000	0.0366			5000	0.0366
	AT THE END OF THE YEAR					5000	0.0366
29	SONALI ANAND PATEL	4900	0.0359			4900	0.0359
	AT THE END OF THE YEAR					4900	0.0359
30	ARNAV ANAND PATEL	600	0.0044			600	0.0044
	AT THE END OF THE YEAR					600	0.0044
31	RASHMIKANT H PATEL	100	0.0007			100	0.0007
	AT THE END OF THE YEAR					100	0.0007
32	PATEL AJITKUMAR T HUF .	225000	1.6471			225000	1.6471
	Transfer			24 Apr 2015	(225000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
33	AJITKUMAR T PATEL .	194761	1.4258			194761	1.4258
	Transfer			09 Apr 2015	(194761)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
34	SUDHABEN JANARDAN RAVAL	20700	0.1515			20700	0.1515
	Transfer			28 Oct 2015	(20700)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Notes:

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 13660000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

GUJARAT APOLLO INDUSTRIES LIMITED

(iv) Shareholding Pattern of Top Ten Shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	APOLLO TECHNO EQUIPMENTS LTD.	534000	3.9092			534000	3.9092
	Transfer			31 Dec 2015	(59000)	475000	3.4773
	Transfer			22 Jan 2016	(30865)	444135	3.2514
	Transfer			29 Jan 2016	(44135)	400000	2.9283
	AT THE END OF THE YEAR					400000	2.9283
2	SUNIL POONAMCHAND SARAF	0	0.0000			0	0.0000
	Transfer			01 May 2015	300000	300000	2.1962
	Transfer			08 May 2015	10000	310000	2.2694
	AT THE END OF THE YEAR					310000	2.2694
3	KIRITKUMAR NATVARLAL RAVAL	170500	1.2482			170500	1.2482
	Transfer			17 Apr 2015	(500)	170000	1.2445
	Transfer			12 Jun 2015	7644	177644	1.3005
	Transfer			26 Jun 2015	16589	194233	1.4219
	Transfer			30 Jun 2015	129	194362	1.4229
	Transfer			10 Jul 2015	5860	200222	1.4658
	Transfer			25 Sep 2015	3000	203222	1.4877
	Transfer			06 Nov 2015	(27)	203195	1.4875
	Transfer			20 Nov 2015	(296)	202899	1.4854
	Transfer			25 Dec 2015	(49)	202850	1.4850
	Transfer			31 Dec 2015	150	203000	1.4861
	Transfer			22 Jan 2016	(100)	202900	1.4854
	Transfer			05 Feb 2016	(266)	202634	1.4834
	AT THE END OF THE YEAR					202634	1.4834
4	KAMDHENU INTERTRADE PRIVATE LIMITED	238000	1.7423			238000	1.7423
	Transfer			17 Apr 2015	(500)	237500	1.7387
	Transfer			03 Jul 2015	500	238000	1.7423
	Transfer			17 Jul 2015	(500)	237500	1.7387
	Transfer			31 Jul 2015	500	238000	1.7423
	Transfer			05 Feb 2016	(68000)	170000	1.2445
	AT THE END OF THE YEAR					170000	1.2445
5	UGRABHAI V PATEL	108783	0.7964			108783	0.7964
	AT THE END OF THE YEAR					108783	0.7964
6	POLUS GLOBAL FUND	100000	0.7321			100000	0.7321
	AT THE END OF THE YEAR					100000	0.7321
7	PATEL MITHABHAI K	87620	0.6414			87620	0.6414
	Transfer			18 Sep 2015	1166	88786	0.6500
	Transfer			09 Oct 2015	762	89548	0.6555
	AT THE END OF THE YEAR					89548	0.6555

8	PATEL SANJAYKUMAR BABULAL HUF	67500	0.4941			67500	0.4941
	Transfer			17 Apr 2015	(3000)	64500	0.4722
	AT THE END OF THE YEAR					64500	0.4722
9	SUNRISE STOCK BROKING PVT LTD	432184	3.1639			432184	3.1639
	Transfer			01 May 2015	(300000)	132184	0.9677
	Transfer			08 May 2015	(30254)	101930	0.7462
	Transfer			12 Jun 2015	25906	127836	0.9358
	Transfer			19 Jun 2015	19281	147117	1.0770
	Transfer			03 Jul 2015	22565	169682	1.2422
	Transfer			28 Aug 2015	42339	212021	1.5521
	Transfer			04 Sep 2015	500	212521	1.5558
	Transfer			18 Sep 2015	5793	218314	1.5982
	Transfer			25 Sep 2015	115	218429	1.5990
	Transfer			09 Oct 2015	6200	224629	1.6444
	Transfer			16 Oct 2015	5132	229761	1.6820
	Transfer			23 Oct 2015	1555	231316	1.6934
	Transfer			30 Oct 2015	291	231607	1.6955
	Transfer			27 Nov 2015	115000	346607	2.5374
	Transfer			11 Dec 2015	(27765)	318842	2.3341
	Transfer			18 Dec 2015	(203842)	115000	0.8419
	Transfer			31 Dec 2015	(69977)	45023	0.3296
	Transfer			01 Jan 2016	(22500)	22523	0.1649
	Transfer			15 Jan 2016	196327	218850	1.6021
	Transfer			22 Jan 2016	(52418)	166432	1.2184
	Transfer			29 Jan 2016	3000	169432	1.2404
	Transfer			19 Feb 2016	180000	349432	2.5581
	Transfer			26 Feb 2016	(310000)	39432	0.2887
	AT THE END OF THE YEAR					39432	0.2887
10	OMKARESHWAR MINES AND MINERALS PVT LTD	263500	1.9290			263500	1.9290
	Transfer			17 Apr 2015	(500)	263000	1.9253
	Transfer			03 Jul 2015	500	263500	1.9290
	Transfer			24 Jul 2015	500	264000	1.9327
	Transfer			22 Jan 2016	(51516)	212484	1.5555
	Transfer			29 Jan 2016	(43160)	169324	1.2396
	Transfer			05 Feb 2016	(159324)	10000	0.0732
	AT THE END OF THE YEAR					10000	0.0732
11	PAWAN KUMAR MORE	151072	1.1059			151072	1.1059
	Transfer			08 Jan 2016	(25000)	126072	0.9229
	Transfer			12 Feb 2016	(126072)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

GUJARAT APOLLO INDUSTRIES LIMITED

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,108,463,530	-	-	1,108,463,530
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,108,463,530	-	-	1,108,463,530
Change in Indebtedness during the financial year				
* Addition	64,042,598	-	-	64,042,598
* Reduction	40,000,000	-	-	40,000,000
Net Change	24,042,598	-	-	24,042,598
Indebtedness at the end of the financial year				
i) Principal Amount	1,132,506,128	-	-	1,132,506,128
ii) Interest due but not paid	449,753	-	-	449,753
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,132,955,881	-	-	1,132,955,881

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Asit Patel	
1	Gross salary		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	Nayna Patel	Naman Patel	
1	Independent Directors								
	Fee for attending board committee meetings	20000	20000	0	0	5000	0	15000	60000
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0
	Total (1)	20000	20000	0	0	5000	0	15000	60000
2	Other Non-Executive Directors								
	Fee for attending board committee meetings	0	0	10000	10000	0	7500	0	27500
	Commission	0	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0	0
	Total (2)	0	0	10000	10000	0	7500	0	27500
	Total (B)=(1+2)	20000	20000	10000	10000	5000	7500	15000	87500
	Total Managerial Remuneration	20000	20000	10000	10000	5000	7500	15000	87500
	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	674400	830400	1504800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	674400	830400	1504800
	(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	674400	830400	1504800

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, 2016

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 ₹ 43,23,78,170/-.

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

CSR expenditure is ₹ 86,47,563/- (2% of ₹ 43,23,78,170/-)

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year : ₹ 86,47,563/-

(b) Amount unspent, if any; : ₹ 53,47,563/-

(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.	Cumulative Expenditure upto to the reporting period. agency	Amount spent: Direct or through implementing
1	Skill Enhancement Programme for Youth: It is Government-Industry-Institution Partnership model set up in the Road Construction Equipments Skill Training to fulfill the mission of skilling India	Education	1. Kherwa 2. Ganpat Vidyanagar, Mehsana-Gozaria Highway, Kherwa, Gujarat	₹ 130 Lakhs	₹ 33 Lakhs	₹ 33 Lakhs	All Expenditure incurred directly by Company

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.

GUJARAT APOLLO INDUSTRIES LIMITED

Gujarat Apollo Institute for Skill Enhancement (G A I S E), Jointly Promoted by Industries Commissionerate, Govt. of Gujarat, Gujarat Apollo Industries Ltd and Ganpat University.

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 entire required amount. However, the program has been started in the current year and accordingly Company has incurred 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

ANNEXURE "E" TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[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, 2016 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, 2016 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, 2011;
 - (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 (Share Based Employee Benefit) Regulations, 2015;
 - (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 following

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

GUJARAT APOLLO INDUSTRIES LIMITED

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable to the Company. *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 : 30/05/2016

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.

For, Ashish Shah & Associates

Ashish Shah

Company Secretary in practice

FCS No. 5974

C P No.: 4178

Place : Ahmedabad

Date : 30/05/2016

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. Apollo Earthmovers Limited, Wholly Owned subsidiary of GAIL also holds 30% stake in Ammann. In November, 2015, Company re-entered into an agreement with Ammann Apollo India Private Limited (Formerly known as Apollo Construction Equipments Limited), for supply of certain goods for a period of further 2 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	2 (Two) years till March, 2018
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of Assemblies, sub-assemblies, components & Spare parts for various equipment not exceeding Rs. 100 crores p.a.
(e)	Justification for entering into such contracts or arrangements or transactions	This agreement was part of Business Transfer Agreement dated 10.04.2013
(f)	date(s) of approval by the Board	11.02.2016
(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.

GUJARAT APOLLO INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

The year that was

FY 2015-16 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 2015-16, the Company bought back 14,95,327 Equity shares 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 2015-16, in brief are as follows.

Crushing & Screening Business

Internal Development of new design Jaw Crushers and Impact Crushers

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

Coal Sampling

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

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 in previous year. The payment for the same is made in the current year. 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 needs of the entire market in this 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 is being manufactured and supplied with positive and satisfactory feedback from Ueda. The bucket crushers have a high market 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 won an order for 10 units of Crushing Plant of 20 TPH from BRO and the same was supplied with satisfactory feedback. With the planned increase in the activity of BRO in border road infrastructure, this initial order will pave the way for more orders in the future.

Investments/Disinvestment:

The Company has made 15% of equity investment through its subsidiary in Techno Industries Limited. Techno Industries is engaged in the manufacturing and marketing of various types of Elevators and Escalators.

The Joint Venture Company Ammann Apollo India Pvt. Ltd. (AAIPL) continues to be leader in the road construction equipment market. The sales have grown in the mid-teens in 2016 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.

The Company has reduced value of investment to 25% from its German Subsidiary Apollo Maschinenbau, GmbH by converting loan into equity. European Markets being sluggish, the subsidiary company finds it difficult to perform and survive. Though the management is not so hopeful for the current business, it is evaluating different options to minimize the losses.

Diversification**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 CRR/CSIR, a premier Technical Agency of Government of India. The manufacturing activities for the first prototype have commenced in the current year and the equipment is in the stage of testing. This will be available for field trials in FY 2016-17.

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 ₹ 7,547.24 Lacs.
2. Profit Before exceptional items & Tax of the Company is ₹ (408.43) Lacs.
3. Profit/Loss after Tax is ₹ (366.74) Lacs.
4. Earning per Share is ₹ (2.68) Basic and ₹ (2.47) Diluted.

The sale during the FY 2015-16 has increased only marginally as compared to FY 2014-15. 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, and a developing economy with approximately 7.4% average growth rate for the last two decades. In FY 2015-16, 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 fastest developing countries. International companies are looking at India for growth. But for the trying economic conditions in many parts of the globe, India would have witnessed a far higher level of investments. Large global Corporations have plans to invest billions of dollars in several mega projects in India over the next few years which augur well for the growth in demand.

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

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

MAIN FOCUS AREAS AND APPLICATIONS:

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

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**Opportunities:-**

- The Global Economy is showing signs of revival since the onset of financial crisis. According to Union Budget, mining issues are to be resolved on priority. Given the Government's commitment to infrastructure, one can expect that the issues will be addressed to and resolved on priority. India still has a healthy macroeconomic

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position. The Government policy of minimum government and maximum governance will improve the ease of doing business

- Customers are looking for quality Crushing and Screening equipment at affordable prices and your company is in a position to fit well in this segment with its market reputation.
- With lower raw material costs, the overall cost of the equipment are lower as compared to Gulf and African countries, which helps to gain market share in national and international markets.
- Increased provisions for detailed drilling in the non- CIL coal mining blocks is expected to promote private investments
- Expansion of products: Cone crushers, coal crushers and bucket crushers.

Threats, Risks and Concerns:-

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

Outlook:

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

Internal Control Systems and their Adequacies:

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

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

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

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

Human Resources:

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

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

Comments on Financial Performance with respect to Operational Performance:

During the Financial year under review, the Net Turnover of the Company has marginally increased to ₹ 7,547.24 lacs as compared to ₹ 6,746.33 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 mode. The Profit/Loss after Tax is negative at ₹ 366.74 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 at break-even point and therefore there was no profit in the current year. Due to competitive pressures and a stagnant market, 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 and clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

BOARD OF DIRECTORS:

The Board of Directors includes a Managing Director, 4 (Four) Non – Executive Directors and 4 (Four) Independent Directors, making total strength of 9 (Nine). The Composition of Board is in Compliance with the provisions of Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013 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, 2016 along with other related information is given in the table below:

Name of the Director	Designation	Category	No. of outside Directorship held in other Indian public companies	No. of Memberships/ Chairmanships of the other Board Committees	No. of Board meeting attended	Attendance at the last Annual General Meeting	No. of shares held by Non Executive Directors
Mr. Anilkumar T. Patel	Director	Promoter Non- Executive	4	1	4	No	684125
Mr. Manibhai V. Patel	Director	Promoter Non- Executive	1	1	4	No	202639
Mr. Asit A. Patel	Managing Director	Executive Director	1	NIL	3	Yes	N.A.
Mr. Anand A. Patel	Director	Non-Executive Director	1	1	4	Yes	1409000
Mr. Navinchandra V. Shah	Director	Independent Non- Executive	1	NIL	4	Yes	100
Mr. Ugrabhai V. Patel	Director	Independent Non- Executive	NIL	NIL	4	No	108783
Mrs. Kapilaben A. Patel	Director	Independent Non- Executive	NIL	NIL	2	No	NIL
Mrs. Nayna A. Patel	Director	Non- Executive	NIL	NIL	3	Yes	27100
Mr. Naman Madhav Patel	Director	Independent Non- Executive	NIL	NIL	3	Yes	2500

During the year 2015-16, 4 (Four) Board meetings were held, details of which are given herein below:

Date of the Board Meetings	30.05.2015	13.08.2015	05.11.2015	11.02.2016
No. of Directors present	07	08	09	07
Board Strength	09	09	09	09

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

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

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

Familiarization Programme of Independent Directors:

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

COMMITTEES OF THE BOARD:

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

AUDIT COMMITTEE:

The Audit Committee comprising of the following Directors, possessing adequate knowledge of Accounts, Finance etc. The composition of Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 30th May, 2015 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 & Attendance at the Audit committee is as under:

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

During the year the committee held 4 (Four) meetings on 30.05.2015, 13.08.2015, 05.11.2015, 09.02.2016. The time gap between two meetings was not more than four months.

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NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee have been formulated in compliance with Section 178 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations.

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.

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

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director	4	4
Mr. Ugrabhai V. Patel	Member	Independent Non- Executive Director	4	4
Mr. Anilkumar T. Patel	Member	Non- Executive Director	4	4

During the year the committee held 4 (Four) meetings on 30.05.2015, 13.08.2015, 05.11.2015 and 11.02.2016

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 2016 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 2015-16.

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

Performance Evaluation criteria for Independent Directors:

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

Remuneration policy:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee aims to ensure the effective redressal of the complaints of the investors. The Committee also recommends steps to be taken for further implementation in the quality and services to the investors.

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

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

During the year the committee held 4 (Four) times on 30.05.2015, 13.08.2015, 05.11.2015 and 11.02.2016.

Name, designation and address of Compliance Officer:

Ms. Neha Chikani Shah

Company Secretary & Compliance Officer

Gujarat Apollo Industries Limited

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

Contact No: 079-26444597/98

E-mail ID:cs@gapollo.net

During the year under review the Company received 21 (Twenty one) Complaints. 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 except 2* (Two) complaints which were resolved by the Company and necessary Action Taken Reports were filed with SEBI but, the same were pending for clearance at the end of SEBI authorities. The nature of the complaints is displayed as below:

Nature of Complaints	Received	Solved	Pending
Non-receipt of share certificates/Refund / Demat /Dividends	19	19	00
Stock Exchange	00	00	00
SEBI	02	02*	02

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE):

The terms of reference of CSR Committee have been formulated in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations.

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

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

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Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Ugrabhai V. Patel	Chairman	Independent Non- Executive Director	3	3
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director	3	3
Mr. Anand A. Patel	Member	Non-Executive Director	3	3

During the year the committee held 3 (Three) times on 30.05.2015, 13.08.2015 and 11.02.2016.

RISK MANAGEMENT COMMITTEE:

The terms of reference of Nomination and Remuneration Committee have been formulated in compliance with Section 178 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations.

Terms of reference:

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

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

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

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

During the year the committee held 4 (Four) times on 30.05.2015, 13.08.2015, 05.11.2015 and 11.02.2016

MEETING OF INDEPENDENT DIRECTORS:

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

During the year the committee held once on 11.02.2016.

BUYBACK COMMITTEE:

The Board of Directors at its meeting held on 5th November, 2015 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	No. of Meetings held	No. of Meetings Attended
Mr. Anilkumar T. Patel	Chairman	Non- Executive Director	4	4
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director	4	4

During the year the committee held once on 11.02.2016.

CODE OF CONDUCT:

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

SCORES:

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

GENERAL BODY MEETING:

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

AGM	Date	Time	Venue	No. of Special resolutions approved
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
28 th	26.09.2015	11.00 a.m.		—

No Extra Ordinary General Meeting held during the year.

During the financial year 2015-16 no special resolution passed by way of Postal ballot. No special resolution is proposed to be passed at the ensuing Annual General Meeting by way of postal ballot.

Special 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:

- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulations 46 of SEBI Listing Regulations
- The report on Corporate Governance of the Company for the financial year 2015-16 is in compliance with the requirements of Corporate Governance under clause 49 of the Listing Agreement with BSE/NSE or SEBI Listing Regulations, 2015, as applicable
- Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- There was no instance of Non Compliance of any matter related to the capital markets during the last three years.
- The Company ensures compliance of various statutory requirements by all its divisions and obtains quarterly reports in the form of certificate from the head of the divisions. These certificates are placed before the board on quarterly basis.

GUJARAT APOLLO INDUSTRIES LIMITED

POLICIES

Vigil Mechanism/ Whistle Blower Policy:

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

Related Party Transactions Policy:

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

Policy for Preservation of Documents:

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

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

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

Policy for determining Material Subsidiaries:

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

MEANS OF COMMUNICATION:

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

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

GENERAL SHAREHOLDERS' INFORMATION:

Financial Year	:	1 st April, 2016 to 31 st March, 2017.
Financial Calendar	:	
a) First Quarter Results	:	by 15 th August, 2016
b) Second Quarter Results	:	by 15 th November, 2016
c) Third Quarter Results	:	by 15 th February, 2017
d) Fourth Quarter Results	:	by 30 th May, 2017

Annual General meeting for the year 2015-16

- Date : 28th September, 2016
- Time : 11.00 A.M.
- Venue : Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana, Mehsana- 382732
- Date of Book Closure : 23rd September, 2016 to 28th September, 2016 (Both Days inclusive)
- Dividend Payment Date : The proposed dividend, if approved at the AGM, will be distributed within 30 days of its declaration.
- Listing on stock exchange : BSE Limited
: National Stock Exchange of India Limited

Stock Code

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

Listing Fees :

The Annual listing fees for the Financial Year 2015-16 has been paid to BSE and NSE, where shares of the Company are listed.

MARKET PRICE DATA:

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

(In ₹)

PERIOD	SHARE PRICE OF GAIL	
	HIGH	LOW
April, 2015	153.60	122.00
May, 2015	142.50	127.00
June, 2015	139.40	123.00
July, 2015	152.60	129.50
August , 2015	139.40	110.00
September, 2015	130.70	120.80
October, 2015	141.00	114.00
November, 2015	144.00	125.00
December, 2015	143.00	137.30
January, 2016	141.70	128.00
February, 2016	147.90	113.10
March, 2016	129.90	115.10

Performance of monthly close price of the Company's scrip on the BSE and NSE as compared to the monthly close BSE sensex and nifty for the year 2015-16

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016:

SHAREHOLDINGS	SHARE HOLDERS		TOTAL NO. OF SHARES	
	NUMBERS	% OF TOTAL	SHARES	% OF TOTAL
1- 500	7233	87.64	1128380	8.26
501- 1000	489	5.93	381216	2.79
1001 – 2000	223	2.70	316077	2.31
2001- 3000	86	1.04	216794	1.59
3001- 4000	42	0.51	147008	1.08
4001 – 5000	37	0.45	172352	1.26
5001- 10000	59	0.71	444206	3.25
10000 & above	84	1.02	10853967	79.46
TOTAL	8253	100.00	13660000	100.00

GUJARAT APOLLO INDUSTRIES LIMITED

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2016:

Category	No. of Shares	% of Total Shares held
Promoters and persons acting in concert	8227737	60.23
Mutual Funds	0	0.00
Banks/FII's	3187	0.02
Foreign Nationals	487688	3.56
Bodies Corporate	930867	6.82
Public	4010521	29.37
Total	13660000	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.

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

There were no outstanding GDRs/ADRs/ Warrants or any convertible instruments as at 31st March, 2016.

Commodity Price Risk/ Foreign Exchange Risk and Hedging:

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

REPORT ON CORPORATE GOVERNANCE:

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

DEMATERIALISATION OF SHARES:

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

As on 31st March, 2016, shares comprising 97.58% 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	9920994	72.63	5299
CDSL	3407878	24.95	2345
Physical	331128	2.42	609
GRAND TOTAL	13660000	100	8253

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@apollo.net

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

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel, as applicable to them, for the financial year ended 31st March, 2016.

For Gujarat Apollo Industries Limited

ASIT A. PATEL

Managing Director

[DIN: 00093332]

CEO/CFO CERTIFICATE

To,

The Board of Directors,

Gujarat Apollo Industries Ltd.

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

Gujarat-382732

We hereby certify that:

We have reviewed the financial statement and the cash flow statements for the year 2015-16 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 violative of the Company's Code of Conduct.

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

We hereby certify that:

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

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

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

ASIT A. PATEL
Managing Director
[DIN:00093332]

Bharat Dave
Chief Financial Officer

GUJARAT APOLLO INDUSTRIES LIMITED

AUDITOR'S CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Gujarat Apollo Industries Limited
Mehsana

We have examined the Compliance of conditions of Corporate Governance Report by Gujarat Apollo Industries Limited ("the Company") for the year ended 31st March, 2016, as stipulated in Clause 49 of the erstwhile Listing Agreement of the said Company with the Stock Exchanges and para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, applicable from 1st December, 2015 till the accounting year ended on 31st March, 2016. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanations given to us the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015.

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

Date : 12th August, 2016
Place : Ahmedabad

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Gujarat Apollo Industries Limited

Report on the Financial Statements

1. We have audited the accompanying standalone Financial statements of **GUJARAT APOLLO INDUSTRIES LIMITED** ("the company"), which comprise of the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, 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 Financial Statements

2. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing issued by ICAI, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at 31st March, 2016, and its Loss and its cash flows for the year ended on that date.

GUJARAT APOLLO INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 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 a statement on the matters specified in the paragraph 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance sheet, the Statement of Profit and Loss 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 2016 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements; refer note 29 to the
 - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred, to Investor Education and Protection Fund by the company.

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

Date : 30.05.2016
Place : Ahmedabad

(Vasant Patel)
Partner
Membership No. 044612

Annexure – A to Independent Auditors’ Report

The Annexure referred to in our report to the members of **GUJARAT APOLLO INDUSTRIES LIMITED** for the year ended on 31st March, 2016, we report that:

- (i)
 - a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to information and explanations given by management, the title deed of immovable properties include in fixed assets are held in name of the company.
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- (iii)
 - a. The company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, the granting of such loans is not prejudicial to the company interest.
 - b. The principal and the interest amount is repayable on demand at the discretion of the company.
 - c. In respect of the said loans there are no amounts which are overdue for more than ninety days.
- (iv) According to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 wherever applicable, in respect of loans, investments, guarantees and securities given by the company.
- (v) The company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as per the opinion of cost accountants the central government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii)
 - a. According to the information and explanations given to us the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee’s state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.
 - b. According to the records of the company the dues outstanding of service tax, customs duty , excise duty, sales tax, income tax on account of any disputes are as follows:

Nature of Statute	Nature of Dispute	For the Year	Amount (₹)	Authority
Central Sales Tax and Commercial Tax of Gujarat	Sales Tax	1997-1998	10.35 Lacs	Second Appellate (Hyderabad)
	Sales Tax	2005-2008	110.86 Lacs	Commissioner (Appeals)
	Sales Tax	2005-2006	47.45 Lacs	Joint Commissioner (Appeals)
	Sales Tax	2009-2010	34.29 Lacs	Sales Tax Tribunal
	Sales Tax	2010-2011	10.68 Lacs	Joint Commissioner (Appeals)
Central Excise Act 1944	Excise	Duty Difference	9.15 Lacs	Custom Excise & Service Tax (Appellate Tribunal)
Service Tax Act	Service Tax	2005 -2010	25.03 Lacs	Custom Excise & Service Tax (Appellate Tribunal)
TDS	TDS	2007-08 to 2012-13	13.74 Lacs	TDS CPC
Total			261.55 Lacs	

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

GUJARAT APOLLO INDUSTRIES LIMITED

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

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

Date : 30.05.2016
Place : Ahmedabad

(Vasant Patel)
Partner
Membership No. 044612

Annexure – B to Independent Auditors’ Report

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

To the members of

GUJARAT APOLLO INDUSTRIES LIMITED

We have audited the internal financial controls over financial reporting of GUJARAT APOLLO INDUSTRIES LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

GUJARAT APOLLO INDUSTRIES LIMITED

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date : 30.05.2016
Place : Ahmedabad

(Vasant Patel)
Partner
Membership No. 044612

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note	₹	
		As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITY			
Shareholder's Funds			
Share Capital	2	136,600,000	151,553,270
Reserves & Surplus	3	2,356,162,743	2,628,883,555
Non Current Liabilities			
Long term borrowings	4	-	40,000,000
Deferred tax liabilities (Net)	5	27,310,007	31,479,345
Current Liabilities			
Short-term Borrowings	6	1,092,506,128	1,028,463,530
Trade payables	7	69,160,911	79,585,093
Other current liabilities	8	124,724,794	101,038,485
Short-term provisions	9	42,100,531	45,645,826
		3,848,565,113	4,106,649,104
ASSETS			
Non-current assets			
Fixed Assets			
(i) Tangible assets	10	437,018,483	376,421,527
(ii) Intangible assets	10	1,583,692	2,365,753
(iii) Capital work-in-progress		208,345	57,784,289
Non-current investments	11	705,598,082	742,693,908
Long-term loans and advances	12	47,082,377	2,754,825
Current Assets			
Current investments	13	928,926,773	918,926,773
Inventories	14	258,564,117	245,698,784
Trade receivables	15	94,725,515	81,633,497
Cash and bank balance	16	79,967,384	168,944,295
Short-term loans and advances	17	1,293,574,345	1,508,109,454
Other current assets	18	1,316,000	1,316,000
		3,848,565,113	4,106,649,104
Significant Accounting Policies	1		
See accompanying notes forming part of Financial Statements	2 to 35		

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 : 30.05.2016

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**
Independent Director Managing Director
DIN : 03027647 DIN : 00093332

Place : Ahmedabad
Date : 30.05.2016

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note	₹ Year ended 31.03.2016	₹ Year ended 31.03.2015
Income			
Revenue from Operations	19	778,901,956	674,633,214
Other Income	20	152,412,035	192,816,379
Total Revenue		931,313,991	867,449,593
Expenses			
Cost of Material Consumed	21	559,601,366	557,195,790
Changes in Inventories of Finished Goods, WIP & Stock in Trade	22	11,149	(28,218,851)
Employee Benefit Expenses	23	55,502,139	49,154,193
Other Expenses	25	235,286,138	155,369,009
Total Expenditure		850,400,793	733,500,142
Earning before Interest, Tax, Depreciation & Amortization			
		80,913,198	133,949,451
Finance Cost	24	99,734,872	106,472,840
Depreciation and Amortization Expenses	10	22,021,769	24,042,010
Profit before Tax		(40,843,442)	3,434,601
Tax Expense:			
- Current Tax		-	29,500,000
- Deferred Tax Liability / (Assets)		(4,169,338)	(238,428)
Profit for the period		(36,674,104)	(25,826,971)
Earning Per Share -			
Basic		(2.68)	(1.70)
Diluted		(2.47)	(1.68)
Significant Accounting Policies	1		
See accompanying notes forming part of Financial Statements	2 to 35		

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 : 30.05.2016

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

Independent Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2016

Asit A. Patel

Managing Director

DIN : 00093332

CASH FLOW STATEMENT AS AT 31ST MARCH, 2016

Particulars	₹ Year ended 31.03.2016	₹ Year ended 31.03.2015
Cash Flow from Operating Activities:		
Profit before taxation as per Profit & Loss Statement	(40,843,442)	3,434,601
Depreciation	22,021,769	24,042,010
Interest Cost	98,544,876	106,472,840
Loss or (Gain) on Sale of Fixed Assets	(11,125)	(597,098)
Interest Income	(130,748,185)	(192,816,379)
Diminution in Value of Investments	24,731,826	(2,94,03,560)
Operating Profit before Working Capital Changes	(26,304,281)	(88,867,586)
Increase/(Decrease) in Trade Payables	(10,424,182)	(4,368,924)
Increase/(Decrease) in Current Liabilities & Provisions	(15,315,417)	(34,245,788)
Decrease/(Increase) in Trade and Other Receivables	(13,092,018)	2,117,954
Decrease/(Increase) in Inventories	(12,865,333)	33,771,866
Decrease/(Increase) in Loans & Advances	170,207,557	285,667,637
Decrease/(Increase) in Other Assets	-	(12,893,699)
Cash generated from Operations	92,206,325	181,181,460
Income tax paid (net of refunds)	-	(366,046,980)
Net Cash Flow from Operating Activities - I	92,206,325	(184,865,520)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(24,260,720)	(56,451,722)
Sale of Fixed Assets	-	16,032,665
(Purchase) / Sales of Investments	2,375,125	(5,388,194)
Interest Received	130,748,185	31,757
Net cash from / used in Investing Activities - II	108,862,590	(45,775,494)
Cash Flow from Financing Activities:		
Increase / (Decrease) in Short Term Borrowings	104,042,598	333,254,069
Increase/(Decrease) in Long Term Borrowings	(40,000,000)	(40,000,000)
Proceeds / (Buy Back) of Shares	(14,953,270)	-
Premium on Buy Back of Shares	(194,944,452)	-
Interest Paid	(98,544,876)	(106,472,840)
Dividend Paid and Tax there on	(45,645,826)	(46,624,321)
Net cash from / used in Financing Activities - III	(290,045,827)	140,156,908
Net increase / (decrease) in Cash & Cash Equivalents (I+II+III)	(88,976,912)	(90,484,107)
Cash & Cash Equivalent at the beginig of the year	168,944,295	259,428,401
Cash & Cash Equivalent at the end of the year	79,967,384	168,944,295

Significant Accounting Policies

1

See accompanying notes forming part of Financial Statements 2 to 35

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 : 30.05.2016

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**
Independent Director Managing Director
DIN : 03027647 DIN : 00093332

Place : Ahmedabad
Date : 30.05.2016

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, 2016

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
2 Share Capital		
Authorised Share Capital		
20,000,000 Equity Shares of ₹ 10/- each	200,000,000	200,000,000
Issued, Subscribed and Paid up Capital		
13,660,000 Equity Shares of ₹ 10/- each fully paid up	136,600,000	151,553,270
Total Share Capital	136,600,000	151,553,270

Buy Back of Share

14,95,327 No. of Shares were bought back and extinguished during the year (Previous Year 7,85,294 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	15,155,327	15,940,621
Add: Issued during the year	-	-
Less: Buyback during the year	1,495,327	785,294
Number of Shares Outstanding at the end of the year	13,660,000	15,155,327

(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)	16.48%	14.85%
Anand A. Patel	10.31%	9.30%
Anilkumar T. Patel	5.01%	4.51%

(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	As at
	31.03.2016	31.03.2015
	₹	₹
3 Reserves & Surplus		
Capital Redemption Reserve		
Opening Balance	14,196,730	6,343,790
Add: Addition During the Year	14,953,270	7,852,940
Closing Balance of Capital Redemption Reserve	29,150,000	14,196,730
Security Premium Reserve		
Opening Balance	-	28,298,246
Less: Deduction during the Year	-	28,298,246
Closing Balance of Security Premium Reserve	-	-
Foreign Currency Translation Reserve		
Opening Balance	(2,383,398)	(2,383,398)
Add: Addition During the Year	-	-
Less: Deduction during the Year	-	-
Closing Balance of Foreign Currency Translation Reserve	(2,383,398)	(2,383,398)
General Reserve		
Opening Balance	1,804,867,346	1,758,406,210
Add: Addition During the Year	-	100,000,000
Less: Deduction during the Year	209,897,722	53,538,864
Closing Balance of General Reserve	1,594,969,624	1,804,867,345
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	812,202,878	977,698,217
Add: Net Profit / (Loss) after Tax	(36,674,104)	(25,826,971)
Amount available for appropriation	775,528,774	951,871,246
Add: Reversal of Provision	-	5,977,459
Less: Appropriations		
Dividend on Equity Shares		
Proposed final dividend	34,150,000	37,888,318
Income tax on dividend	6,952,257	7,757,508
Transfer to General Reserve	-	100,000,000
Closing Balance of Surplus in Statement of Profit & Loss	734,426,517	812,202,878
Total Reserves & Surplus	2,356,162,743	2,628,883,555
4 Long Term Borrowings		
Secured Long Term Loans		
From Banks		
Term Loan from HDFC Bank Limited	-	40,000,000
(Secured against book debt, all movable properties and plot no. 486, 487, 488, 489 at Dholasan, Mehsana)		
Total Secured Long Term Loans	-	40,000,000
Total Long Term Borrowings	-	40,000,000

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
5 Deferred Tax		
Deferred Tax Liability as the Beginning of the Year	31,479,345	31,717,773
Deferred Tax Liability for Current Year on Depreciation Diff.	(4,169,338)	(238,428)
Total Deferred Tax	<u>27,310,007</u>	<u>31,479,345</u>
6 Short Term Borrowings		
Secured Short Term Borrowings		
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) (refer Note No 8)	-	-
HDFC Bank (Secured against Mutual Funds)	1,060,333,048	930,873,247
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)	-	37,851,646
Mehsana Urban Co-operative Bank (Secured Against Term Deposits)	32,173,080	59,738,637
Total Secured Short Term Borrowings	<u>1,092,506,128</u>	<u>1,028,463,530</u>
Total Short Term Borrowings	<u>1,092,506,128</u>	<u>1,028,463,530</u>
7 Trade Payables		
Trade payables (Dues to related parties included in baove refer note no 35) (Also refer note No 33)	69,160,911	79,585,093
Total Trade Payables	<u>69,160,911</u>	<u>79,585,093</u>
8 Other Current Liability		
Advance from Customers	66,301,732	46,742,128
Balance Payable To Statutories Bodies	3,853,909	4,212,450
Interest Accrued But Not Due On Borrowings	449,753	-
Unclaimed Dividends Liabilities	3,949,987	4,844,435
Unpaid Liabilities	10,169,412	5,239,472
Current maturities of Long term Borrowings	40,000,000	40,000,000
Total Other Current Liability	<u>124,724,794</u>	<u>101,038,485</u>
9 Short Term Provisions		
Provision for Dividend & Dividend Tax	41,102,257	45,645,826
Provision for Employee Benefits	998,274	-
Total Short Term Provisions	<u>42,100,531</u>	<u>45,645,826</u>

10 Fixed Assets

ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As On 01.04.15 ₹	Addition During the Year ₹	Deduction During the Year ₹	Total As On 31.03.16 ₹	Up to 31.03.15 ₹	Dep For the Year ₹	Deduction During the Year ₹	Total As On 31.03.16 ₹	As on 31.03.16 ₹	As On 31.03.15 ₹
(a) Tangible Assets										
1. Freehold Land	134,715,520	-	-	134,715,520	-	-	-	-	134,715,520	134,715,520
2. Office Premises	2,604,438	24,126,625	-	26,731,063	789,219	149,824	-	939,043	25,792,020	1,815,219
3. Factory Building	48,892,151	35,498,493	-	84,390,644	5,187,340	1,946,647	-	7,133,987	77,256,657	43,704,811
4. Plant & Machinery	242,376,458	6,048,209	-	248,424,667	59,362,204	15,793,096	-	75,155,300	173,269,368	185,014,254
5. Electrical Installations	3,611,861	462,933	-	4,074,794	202,969	370,201	-	573,170	3,501,624	3,408,892
6. Furniture & Fixtures	3,734,047	11,963,619	-	15,697,666	2,002,846	527,977	-	2,530,823	13,166,843	1,731,201
7. Office Equipments	8,448,863	2,067,377	-	10,516,240	5,115,499	1,212,245	-	6,327,744	4,188,496	3,333,364
8. Vehicles	9,129,646	1,634,740	-	10,764,386	4,431,381	1,205,050	-	5,636,431	5,127,955	4,698,265
Sub-Total (a)	453,512,984	81,801,996	-	535,314,980	77,091,457	21,205,040	-	98,296,497	437,018,483	376,421,527
(b) Intangible Assets										
9. Technical Knowhow	21,826,636	-	-	21,826,636	20,538,621	392,169	-	20,930,790	895,846	1,288,015
10. Capitalized Software	3,849,839	34,668	-	3,884,507	2,772,101	424,560	-	3,196,661	687,846	1,077,738
Sub-Total (b)	25,676,475	34,668	-	25,711,143	23,310,722	816,729	-	24,127,451	1,583,692	2,365,753
Grand Total (a+b)	479,189,459	81,836,664	-	561,026,123	100,402,179	22,021,769	-	122,423,948	438,602,175	378,787,280
Previous Year	489,679,188	14,753,920	25,243,650	479,189,458	86,168,252	24,042,010	9,808,084	100,402,179	378,787,280	403,500,683

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
11 Non Current Investment		
Investment in Subsidiaries		
- C.Y. 36,00,000 (P.Y. 36,00,000) Shares of ₹ 10/- Each fully paid in Apollo Earthmovers Limited.	312,563,000	312,563,000
- Investment in Apollo Maschinenbau GmbH (For Current Value, Refer Note No. 32)	74,195,477	98,927,303
- C.Y.49,994 (P.Y. 49,994) Shares of ₹ 10/- Each fully paid in Apollo FBC Crushing Equipments Limited	499,940	499,940
Total of Investment in Subsidiaries:	387,258,417	411,990,243
Investment in Associates		
- C.Y. 73,45,205 (P.Y. 63,90,216) Shares of ₹ 10/- Each fully paid in Credo Mineral Industries Limited	304,339,665	204,704,765
- (P.Y. 10,34,989) Shares of ₹ 10/- Each fully paid in Credo Minerals Industries Limited Pending Alloments as on 31st March 2015	-	103,498,900
- C.Y. 14,00,000 (P.Y. 22,50,000) Shares of ₹ 10/- Each fully paid in Apollo Agro Industries Limited	14,000,000	22,500,000
Total of Investment in Associates:	318,339,665	330,703,665
Total Non-Current Investments	705,598,082	742,693,908
12 Long Term Loans and Advances		
Unsecured Considered Good		
Capital Advances	44,000,000	-
Security Deposit	3,082,377	2,754,825
Total Long Term Loans and Advances	47,082,377	2,754,825
13 Current Investment		
Quoted Investments		
Investment in Mutual Funds		
C.Y. 19,64,379 P.Y.(19,64,379) ICICI Prudential Income Fund	75,000,000	75,000,000
C.Y. 21,64,402 P.Y. 21,64,402 Kotak Bond Sch Plan A - G 2131083/21 IIFL	75,000,000	75,000,000
C.Y. 75,70,595 P.Y.(75,70,595) L&T Opportunity Fund - 2412261/96	100,000,000	100,000,000
C.Y. 91,73,342 P.Y.(91,73,342) L&T Triple Ace Fund - IIFL	112,720,199	112,720,199
C.Y. Nil P.Y. Nil Piramal Mutual Fund	27,500,000	17,500,000
C.Y. 8,85,496 P.Y. (8,85,496) Birla Sun Life Inc. Plus - Gr - R-K01579	50,000,000	50,000,000
C.Y. 60,42,442 P.Y.(60,42,442) ICICI Prudential Income Opportunity Fund	100,000,000	100,000,000
C.Y. 69,57,877 P.Y.(69,57,877) IDFC Dyn. Bond Fund - Gr.-Reg-1457548/19	100,000,000	100,000,000
C.Y. 14,03,079 P.Y.(14,03,079) Kotak Bond Scheme Plan A Gr	50,000,000	50,000,000
C.Y. 3,15,000 P.Y. (3,15,000) L&T Trip. Ace B.F.-Bonus-2413848/88	38,706,573	38,706,573
C.Y. 66,46,682 P.Y.(66,46,682) SBI Dyn. Bond Fund - Re-Gr-Kotak-13721706	100,000,000	100,000,000
C.Y. 58,72,094 P.Y.(58,72,094) Sundaram Flex Fund-Flx Inc-SBBNAD499139	100,000,000	100,000,000
Total Current Investment	928,926,773	918,926,773
Aggregate Market Value of Total Current Investment is ₹ 1,12,97,69,071/- (Previous Year ₹ 1,054,134,814)		

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
14 Inventories		
Raw Materials and bought out Spares	103,045,235	92,674,623
Stores and Tools Inventory	3,592,455	1,086,585
Semi Finished Inventory	138,948,759	140,242,762
Finished Goods Inventory	12,977,669	11,694,814
Total Inventories	258,564,117	245,698,784
15 Trade Receivables		
(a) Overdue for more than Six Months		
Considered Good	60,624,478	57,799,772
Considered Doubtful	10,176,418	-
Less : Provisions for Doubtful Debt	2,544,105	-
Sub-Total	68,256,791	57,799,772
(b) Others		
Considered Good	26,468,724	23,833,725
Considered Doubtful	-	-
Sub-Total	26,468,724	23,833,725
Total Trade Receivables	94,725,515	81,633,497
16 Cash & Bank Balance		
A. Cash & Cash Equivalents		
(a) Cash on hand	113,141	127,557
(b) Balance with Banks		
Current Account	2,328,199	2,749,846
Sub-Total	2,441,340	2,877,403
B. Other Bank Balance		
(a) Margin Money Deposit	3,776,057	3,752,904
(b) Unclaimed Dividends bank a/c	3,949,987	4,844,435
(c) Bank Deposit with more than 3 months maturity	69,800,000	157,469,552
Sub-Total	77,526,044	166,066,891
Total Cash & Bank Balance	79,967,384	168,944,295
17 Short Term Loans and Advances		
Unsecured and Considered Good		
Advance Income Tax (Net of Provision)	68,964,747	46,434,082
Advance Recoverable in Cash or Kind	67,052,032	172,349,937
Balance with Statutory Bodies	39,982,955	10,439,957
Inter Corporate Deposits	1,076,090,812	1,236,709,909
Prepaid Expenses	264,994	956,764
Sub-Total	1,252,355,540	1,466,890,649
Unsecured & Considered Doubtful		
Inter Corporate Deposits	41,218,805	41,218,805
Sub-Total	41,218,805	41,218,805
Total Short Term Loans and Advances	1,293,574,345	1,508,109,454
18 Other Current Assets		
Deposit in Sardar Sarovar Narmada Nigam Limited	1,316,000	1,316,000
Total Other Current Assets	1,316,000	1,316,000

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
19 Revenue from Operations		
Sales of Construction Equipment, Maintenance Machineries & Spares	848,685,907	721,067,514
Sale of Services	175,898	277,956
Duty Draw Back	4,602	301,577
Solar Project Income	24,177,643	23,040,413
Gross Income	873,044,050	744,687,461
Less: Excise Duty and Service Tax Paid	94,142,094	70,054,247
Total Revenue from Operations	778,901,956	674,633,214
20 Other Income		
Interest Income	130,748,185	162,153,214
Miscellaneous/ Other Income	7,572,452	29,403,560
Net Gain/ (Loss) on Foreign Currency Translation	51,536	662,507
Profit/ (Loss) on Sale of Assets	11,125	597,098
Bad Debts Recovered (Net)	14,028,737	-
Total Other Income	152,412,035	192,816,379
21 Cost of Material Consumed		
Raw Material Consumed		
Opening Stock of Raw Material	92,674,623	129,633,729
Add: Purchases	569,971,979	520,236,684
	662,646,601	649,870,413
Less: Closing Stock of Raw Material	103,045,235	92,674,623
Total Cost of Material Consumed	559,601,366	557,195,790
22 Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		
Opening Balance of		
Semi Finished Goods	140,242,762	2,913,491
Finished Goods	11,694,814	120,805,235
Sub-Total	151,937,577	123,718,726
Closing Balance of		
Semi Finished Goods	138,948,759	140,242,762
Finished Goods	12,977,669	11,694,814
Sub-Total	151,926,427	151,937,577
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	11,149	(28,218,851)
23 Employee Benefit Expenses		
Bonus and Gratuity	4,192,730	3,175,746
Contribution To Provident and Other Funds	2,951,050	2,267,757
Salaries and Wages	42,496,844	39,814,007
Staff Welfare Expenses	5,861,515	3,896,683
Total Employee Benefit Expenses	55,502,139	49,154,193

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
24 Finance Cost		
Bank Charges and Commission	1,189,995	1,761,941
Interest	98,544,876	104,710,899
Total Finance Cost	99,734,872	106,472,840
25 Other Expenses		
Advertisement and Sales Promotion	5,685,611	1,037,074
Balance written off in Subsidiary	-	24,309,000
Commission on Sales	12,500	46,000
Diminution in Value of Investment	24,731,826	-
Director's Remuneration	288,668	-
Discount & Miscellaneous Expenses	93,132,797	30,864,897
Erection and After Sales Services	3,968,878	2,257,303
Factory Expenses	6,865,448	7,883,139
Freight Outward	1,077,490	3,067,082
Labour Charges	34,500,959	26,100,838
Office & Administrative Expenses (Including Director's Sitting Fees ₹ 87,500/- (Previous Year ₹ 87,500/-)	3,636,672	3,046,561
Postage, Telephone and Telex Expenses	1,498,570	1,426,571
Power and Fuel	4,739,676	4,939,706
Professional Charges	21,538,761	25,318,561
Provisional for Doubtful Debt	2,544,105	-
Realised Loss on Foreign Exchange	(22,270)	-
Remuneration to Auditors		
- For Audit Fees	400,000	350,000
- For Other Services	150,000	150,000
Rent, Rates and Taxes	5,886,532	7,143,372
Repairs to Plant & Machinery	1,235,550	1,781,427
Stationery & Printing Expenses	502,799	461,071
Stores and Tools Consumed	12,148,395	888,104
Transportation, Carriage and Octroi (Inward)	1,986,950	1,084,491
Travelling & Conveyance	6,456,295	10,288,278
Vehicle Running and Maintenance	2,319,928	2,925,534
Total Other Expenses	235,286,138	155,369,009
26 Earnings in Foreign Exchange		
A. Export of Goods		
(i) Direct on FOB Basis	3,445,658	10,447,475
(ii) Deemed Exports	-	-
B. Export of Services	-	-
27 Value of Imports on CIF Basis		
Raw Material & Components	10,939,141	6,760,897
28 Expenditure in Foreign Currency		
Professional & Consultancy Services	2,943,566	8,801,602
Travel	1,956,178	5,632,467

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
29 Contingent Liabilities		
I. In respect of Sales Tax, Excise and Service Tax Demand	26,155,256	31,636,134
II. In respect of Guarantee given to a customer	12,545,206	17,577,600

30 Segment Reporting

- (i) The Company has primarily business segment "Construction Equipments and Maintenance Machineries" The company's operation are solely situated in India
- (ii) The Secondary segment is based on Geographical demarcation i.e India and rest of the world.

Information about secondary segment are as follows :

Description		
Export Sales	3,551,372	11,570,187
Domestic Sales	775,350,584	663,063,027
Total	778,901,956	674,633,214

31 Details of Raw Material Consumed

Particulars	31.03.2016		31.03.2015	
	%	Amount	%	Amount
Imported	2%	12,417,434	1.62%	14,009,554
Indigenous	98%	547,183,932	97.49%	543,186,236
Total	100.00%	559,601,366	100.00%	557,195,790

32 Investment in Foreign Subsidiary

There is a diminution in value of investment in Apollo Maschinebau, GmbH, Germany to the extent of ₹ 2,47,31,826/-.

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

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

34 Disclosures as per AS 15

The disclosures as per the notified AS-15 under companies (Accounting Standard) Rules, 2006 on "Employees Benefits" are as follows.

The Company has a defined benefit Gratuity Plan. Every employees who has completed 5 year 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	
	2015-16	2014-15	2015-16	2014-15
Net asset / (liability) recognized in the balance sheet				
Defined Benefit obligation	7,370,187	6,019,991	2,017,785	1,583,295
Fair Value of Plan Assets	7,450,770	5,170,344	1,977,415	4,714,967
Plan (Assets) Liabilities	(80,583)	(849,647)	40,370	(3,131,672)
Expenses recognized in the Statement of Profit & Loss				
Current Service Cost	863,857	592,012	624,565	405,032
Interest Cost on Benefit Obligation	480,997	7,992	126,505	(335,225)
Net Actuarial (Gain)/ Loss recognised in the year	28,915	3,569,977	4,604,953	395,362
Expected Return on Plan Assets	(413,110)	408,413	(376,726)	442,327
Net Benefit Expenses	960,659	4,169,981	4,979,297	465,169
Change in Present Value of Defined Benefit obligation				
Op. Present Value of Obligation	6,019,991	4,467,870	1,583,295	1,149,158
Current Service Cost	863,857	592,012	624,565	405,032
Interest Cost	480,997	416,405	126,505	107,102
Actuarial (Gain) / Loss on Obligation due to experience	201,065	11,499,496	4,649,555	(427,119)
Benefit Paid	(154,814)	(3,038,505)	(4,947,748)	(443,602)
Actuarial (Gain) / Loss due to change in financial Assumptions	(40,909)	622,661	(18,387)	175,062
CL. Defined Benefit Obligation	7,370,187	6,019,991	2,017,785	1,583,295
Change in fair Value of Plan Assets				
Op. fair Value of Plan Assets	5,170,344	4,694,401	4,714,967	4,745,999
Expected Return of Plan Assets	413,110	408,413	376,726	442,327
Contribution by Employer	1,890,889	3,093,803	1,807,255	-
Benefit Paid	(154,814)	(3,038,505)	(4,947,748)	(443,602)
Actuarial (Gain) / Loss on Plan Assets	131,241	12,232	26,215	(29,757)
CL. Fair Value of Plan Assets	7,450,770	5,170,344	1,977,415	4,714,96

The Major categories of plan assets as a percentage of fair value of total plan assets are as follows:

Assumptions:

Discount Rate	8.09%	7.99%
Expected Rate of Return on Plan Assets	8.09%	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)	Apollo Screens Pvt Ltd	ASPL	Associate
(i)	HMS Construction Pvt Ltd	HMS	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	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	ASPL	HMS
Sales Service & Other Income	-	-	-	-	645,257,402	-	-	16,224,513	200,730	5,203
	-	-	10,978,934	-	575,540,775	-	-	15,087,504	-	-
Purchase of Raw Material & Component & Services	-	72,993	-	-	30,840	-	-	-	-	-
	-	-	-	-	34,280	-	-	-	-	-
Interest and Other Expenditure	-	3,000,000	-	-	-	-	-	-	-	-
	-	33,70,800	-	-	-	-	-	-	-	-
Intercorporate Deposits Given / (Returned)	162,500,000	(208,366)	-	-	(55,686)	-	3,623,593	36,500,000	19,000,000	-
	573,100,000	178,102,526	(24,309,000)	-	2,989,535	-	2,405,994	-	-	-
Intercorporate Deposits (Taken) / Repaid	554,300,000	87,366	-	-	55,686	-	-	26,500,000	-	-
	300,250,000	25,921	-	-	1,996,385	-	499,940	-	-	-
Interest Income	91,141,572	-	-	-	-	-	-	2,173,279	1,953,933	-
	103,159,381	11,574,415	-	-	-	-	-	-	-	-
Salary, Commission on Profit	-	-	-	-	-	308,668	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	-	-	1,26,00,000	-	-
Purchase and Sale of Shares	8,500,000	-	-	-	-	-	-	121,618,665	-	-
	-	-	-	-	-	-	499,940	182,721,000	-	-
Outstanding Balance as on 31st March 2016										
Due to Company	-	-	-	-	54,527,809	-	-	-	627,718	-
	-	-	8,337,017	-	36,729,646	-	-	1,623,759	426,988	-
Payable by Company	-	-	-	-	2,243,159	-	-	-	-	-
	-	-	-	-	359,099	-	-	-	-	-
Intercorporate Deposits (Receivable) / Payable	(761,968,963)	-	(41,218,805)	-	-	-	(5,529,647)	(11,955,951)	(24,414,474)	-
	(1,071,741,548)	-	(41,218,805)	-	-	-	(1,906,054)	-	(3,655,934)	-

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 : 30.05.2016

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah

Independent Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2016

Asit A. Patel

Managing Director

DIN : 00093332

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members of
Gujarat Apollo Industries Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Gujarat Apollo Industries Limited ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), its associates comprising of the consolidated balance sheet as at 31 March 2016, the consolidated statement of profit and loss, consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.
4. 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.
5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in other matters below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

GUJARAT APOLLO INDUSTRIES LIMITED

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the group, as at 31st March 2016 and their consolidated profits and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
- (a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy and operating effectiveness of internal financial controls over financial reporting of the holding company and its subsidiary companies, associate companies incorporated in India refer to our separate report in "Annexure A"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements; refer note no 26 to the consolidated financial statements.
 - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There has been no delay in transferring amount, required to be transferred, to Investor Education and Protection Fund by the company.

Other Matters

The accompanying consolidated financial statements include total assets of ₹ 21,332.44 lacs as at March 31, 2016 and total revenues of ₹ 1,369.59 lacs for year ended on that date, in respect to 2 subsidiary companies incorporated in India, total assets and total revenue ₹ 607.43 lacs and ₹ 324.80 lacs for year ended that date, in respect to 1 foreign subsidiary, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated financial statements also include the Company's share of net profit of ₹ 1,578.91 Lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of an associate whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates

to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements and our report on other Legal and Regulatory requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

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

Date : 30.05.2016
Place : Ahmedabad

(Vasant Patel)
Partner
Membership No. 044612

Annexure – A to Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Gujarat Apollo Industries Limited (“the holding Company”), its subsidiary companies and its associates as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

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

GUJARAT APOLLO INDUSTRIES LIMITED

We believe that the audit evidence we have obtained and the audit evidences obtained by the other auditors in terms of their reports referred in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies which are incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the holding company, in so far as it relates to these 2 subsidiaries and the associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate companies incorporated in India.

We also have audited, in accordance with the standards on Auditing issued by the institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated financial statements of the holding company which comprises of Consolidated Balance Sheet as at March 31, 2016 and the Consolidated statement of profit and loss and Consolidated Cash Flow statement for the year then ended, and summary of significant accounting policies and other explanatory information and our report dated May 30, 2016 expressed and unqualified opinion.

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

Date : 30.05.2016
Place : Ahmedabad

(Vasant Patel)
Partner
Membership No. 044612

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note	As at	As at
		31.03.2016	31.03.2015
		₹	₹
EQUITY AND LIABILITY			
Shareholder's Funds			
Share Capital	2	136,600,000	151,553,270
Reserves & Surplus	3	4,130,075,692	3,377,447,594
Non Current Liabilities			
Long term borrowings	4	14,819,340	53,296,826
Deferred tax liabilities (Net)	5	27,414,165	42,291,357
Current Liabilities			
Short-term Borrowings	6	1,113,378,133	1,071,686,446
Trade payables	7	58,889,820	75,613,453
Other current liabilities	8	130,280,853	81,340,675
Short-term provisions	9	42,100,531	45,645,826
		5,653,558,534	4,898,875,448
ASSETS			
Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10	523,309,212	466,460,277
(ii) Intangible assets	10	24,931,942	32,771,426
(iii) Capital work-in-progress		208,345	57,784,289
(iv) Intangible assets under development		-	1,879,707
(b) Non-current investments	11	1,935,323,716	885,164,776
(d) Long-term loans and advances	12	294,720,381	3,332,189
Current Assets			
(a) Current investments	13	928,926,773	918,926,773
(b) Inventories	14	282,898,607	297,616,895
(c) Trade receivables	15	95,344,077	92,165,322
(d) Cash and bank balance	16	251,686,753	342,718,891
(e) Short-term loans and advances	17	1,314,892,727	1,795,961,900
(f) Other current assets	18	1,316,000	4,093,002
		5,653,558,534	4,898,875,448
Significant Accounting Policies	1		
See accompanying notes forming part of Financial Statements	2 To 29		

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 : 30.05.2016

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**
Independent Director **Managing Director**
DIN : 03027647 **DIN : 00093332**

Place : Ahmedabad
Date : 30.05.2016

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Income			
Revenue from Operations	19	815,855,691	808,551,690
Other Income	20	281,896,873	236,947,055
Total Revenue		1,097,752,564	1,045,498,745
Expenses			
Cost of Material Consumed	21	582,767,768	618,508,054
Changes in Inventories of Finished Goods, WIP & Stock in Trade	22	10,987,300	2,122,262
Employee Benefit Expenses	23	72,996,270	86,001,846
Other Expenses	25	269,100,203	167,918,058
Total Expenditure		935,851,541	874,550,220
Profit before Interest, Tax, Depreciation & Amortization		161,901,023	170,948,525
Finance Cost	24	103,026,789	111,728,286
Depreciation and Amortization Expenses	10	33,047,381	39,835,143
Profit before Tax		25,826,854	19,385,096
Tax Expense:			
- Current Tax		7,624,000	29,565,394
- Deferred Tax Liability / (Assets)		(14,874,867)	(224,679)
Profit/(Loss) from Associate Concerns		157,891,012	-
Profit for the period		190,968,733	(9,955,619)
Earning Per Share -			
Basic		13.98	(0.66)
Diluted		12.87	(0.64)
Significant Accounting Policies	1		
See accompanying notes forming part of Financial Statements	2 to 29		

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 : 30.05.2016

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**
Independent Director Managing Director
DIN : 03027647 DIN : 00093332

Place : Ahmedabad
Date : 30.05.2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
Cash Flow from Operating Activities:		
Profit before Taxation as per Profit & Loss Statement	25,826,854	19,385,097
Depreciation	33,047,381	39,835,143
Interest Cost	101,068,745	111,728,286
Loss or (Gain) on Sale of Fixed Assets	8,804,785	941,875
Loss or (Gain) on Sale of Investments	(62,998,101)	-
Interest Income	(174,550,402)	(236,947,055)
Operating Profit before Working Capital Changes	(68,800,738)	(65,056,654)
Increase/(Decrease) in Trade Payables	(16,723,633)	(57,527,275)
Increase/(Decrease) in Current Liabilities & Provisions	49,938,452	(98,098,491)
Decrease/(Increase) in Trade and Other Receivables	(3,178,755)	47,699,094
Decrease/(Increase) in Inventories	14,718,288	32,365,853
Decrease/(Increase) in Loans & Advances	189,680,981	(21,753,960)
Decrease/(Increase) in Other Assets	2,777,002	15,024,348
Cash generated from Operations	168,411,597	(147,347,086)
Income tax paid (net of refunds)	(8,177,432)	(216,896,557)
Net Cash Flow from Operating Activities - I	160,234,165	(364,243,643)
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(34,501,283)	58,977,321
Sale of Fixed Assets	3,095,318	18,021,133
(Purchase) / Sale of Investments	(997,160,839)	31,991,695
Adjustments in R & S	956,148,192	-
Interest Received	174,550,402	236,947,055
Net cash from / used in Investing Activities - II	102,131,790	345,937,204
Cash Flow from Financing Activities:		
Increase/(Decrease) in Short Term Borrowings	41,691,687	136,771,301
Increase/(Decrease) in Long Term Borrowings	(38,477,486)	(65,258,795)
Interest Paid	(101,068,745)	(111,728,286)
Buy Back of Share Capital	(14,953,270)	-
Premium on Buy Back of Shares	(194,944,452)	-
Dividend Paid and Tax there on	(45,645,826)	(46,624,324)
Net cash from / used in Financing Activities - III	(353,398,093)	(86,840,104)
Net increase / (decrease) in Cash & Cash Equivalents (I+II+III)	(91,032,138)	(105,146,543)
Cash & Cash Equivalent at the beginig of the year	342,718,891	447,865,434
Cash & Cash Equivalent at the end of the year	251,686,753	342,718,891

Significant Accounting Policies 1

See accompanying notes forming part of Financial Statements 2 to 29

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 : 30.05.2016

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**
Independent Director **Managing Director**
DIN : 03027647 **DIN : 00093332**

Place : Ahmedabad
Date : 30.05.2016

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 2016	31st March 2015
1.	Apollo Earthmovers Limited	India	100%	100%
2.	Apollo Maschinenbau GmbH	Germany	100%	100%
3.	Apollo FBC Crushing Equipments Limited	India	99.99%	99.99%
4.	Sunrise Technologies Private Limited*	India	-	100.00%

*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, whichever 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

GUJARAT APOLLO INDUSTRIES LIMITED

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.

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, 2016

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
2 Share Capital		
Authorised Share Capital		
2,00,00,000 Equity Shares of ₹ 10/- each	200,000,000	200,000,000
Issued, Subscribed and Paid up Capital		
1,36,60,000 Equity Shares of ₹ 10/- each fully paid up	136,600,000	151,553,270
Total Share Capital	136,600,000	151,553,270

Buy Back of Shares

14,95,327 No of Shares were bought back and extinguished during the year (P.Y. 7,85,294 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	15,155,327	15,940,621
Add: Issued during the year	-	-
Less: Buyback during the year	1,495,327	785,294
Number of Shares Outstanding at the end of the year	<u>13,660,000</u>	<u>15,155,327</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)	16.48%	14.85%
Anand A. Patel	10.31%	9.30%
Anilkumar T. Patel	5.01%	4.51%

(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 31.03.2016 ₹	As at 31.03.2015 ₹
3 Reserves & Surplus		
Capital Redemption Reserve		
Opening Balance	14,196,730	6,343,790
Add: Addition During the Year	14,953,270	7,852,940
Less: Deduction during the Year	-	-
Closing Balance of Capital Redemption Reserve	29,150,000	14,196,730
Security Premium Reserve		
Opening Balance	-	28,298,246
Add: Addition During the Year	-	-
Less: Deduction during the Year	-	28,298,246
Closing Balance in Security Premium Reserve	-	-
Foreign Currency Translation Reserve		
Opening Balance	(11,285,766)	(12,834,970)
Add: Addition During the Year	(824,939)	1,549,204
Less: Deduction during the Year	-	-
Closing Balance of Foreign Currency Translation Reserve	(12,110,705)	(11,285,766)
General Reserve		
Opening Balance	2,158,287,577	2,111,826,441
Add: Addition During the Year	656,853,090	100,000,000
Less: Deduction during the Year	210,147,722	53,538,864
Closing Balance of General Reserve	2,604,992,945	2,158,287,577
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	1,216,249,053	1,364,698,590
Add: Net Profit / (Loss) after Tax	190,968,733	(9,955,619)
Add : Profit for previous years for associate concern	141,927,923	-
Amount available for appropriation	1,549,145,709	1,354,742,971
Add: Reversal of Provision	-	7,502,221
Less: Appropriations		
Depreciation Adj. of Previous Year	-	350,313
Dividend on Equity Shares		
Proposed final dividend	34,150,000	37,888,318
Income Tax on Dividend	6,952,257	7,757,508
Transfer to General Reserve	-	100,000,000
Closing Balance of Surplus in Statement of Profit & Loss	1,508,043,452	1,216,249,053
Total Reserves & Surplus	4,130,075,692	3,377,447,594
4 Long Term Borrowings		
Secured Long Term Loans		
From Banks	-	53,296,826
From Others	14,819,340	-
Total Secured Long Term Borrowings	14,819,340	53,296,826
5 Deferred Tax		
Deferred Tax Liability at the Beginning of the Year	42,289,032	42,516,036
Deferred Tax Liability for Current Year on Depreciation Diff.	(14,874,867)	(224,679)
Total Deferred Tax	27,414,165	42,291,357

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
6 Short Term Borrowings		
Secured Short Term Borrowings		
From Banks		
Bank of Baroda	-	9,339,403
(Secured Against Term Deposits)		
HDFC Bank	1,060,333,048	930,873,247
(Secured against Mutual Funds)		
Kotak Mahindra Bank	-	37,851,646
(Exclusive First Charge on immovable property Plot No 221 & 222, Baliyasan, Mehsana, Personal Guarantee of Mr Anil Patel, Director of the company)		
Mehsana Urban Co-operative Bank	44,025,815	90,933,902
(Secured Against Term Deposits)		
Total Secured Short Term Borrowings	<u>1,104,358,863</u>	<u>1,068,998,198</u>
Unsecured Short Term Borrowings		
From Others	-	-
Loan and Advances From Related Parties	9,019,270	2,688,248
Deposit from Public	-	-
Total Unsecured Short Term Borrowings	<u>9,019,270</u>	<u>2,688,248</u>
Total Short Term Borrowings	<u>1,113,378,133</u>	<u>1,071,686,446</u>
7 Trade Payables		
Trade payables	58,889,820	75,613,453
(Dues to related parties included in baove refer note no 29) (Also refer note No 28)		
Total Trade Payables	<u>58,889,820</u>	<u>75,613,453</u>
8 Other Current Liability		
Advance from Customers	66,675,902	56,133,426
Balance Payable To Statutories Bodies	6,712,173	(25,993,622)
Interest Accrued But Not Due On Borrowings	449,753	-
Unclaimed Dividends Liabilities	3,949,987	4,844,435
Unpaid Liabilities	12,493,037	6,356,435
Current maturities of Long term Borrowings	40,000,000	40,000,000
Total Other Current Liability	<u>130,280,853</u>	<u>81,340,675</u>
9 Short Term Provisions		
Provision for Dividend and Dividend Tax	41,102,257	45,645,826
Provision for Employee Benefits	998,274	-
Provision for Managerial Remuneration	-	-
Total Short Term Provisions	<u>42,100,531</u>	<u>45,645,826</u>

GUJARAT APOLLO INDUSTRIES LIMITED

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01.04.15	Addition During the Year	Deduction During the Year	Total As On 31.03.16	Up to 31.03.15	Dep for the Year	Deduction During the Year	Total As on 31.03.16	As on 31.03.16	As On 31.03.15
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets										
1. Freehold Land	153,963,222	-	-	153,963,222	-	-	-	-	153,963,222	153,963,222
2. Office Premises	2,604,438	24,126,625	-	26,731,063	789,219	149,824	-	939,043	25,792,020	1,815,219
3. Factory Building	95,293,591	35,498,493	-	130,792,084	18,107,276	3,183,045	-	21,290,321	109,501,763	77,186,315
4. Plant & Machinery	298,200,922	11,763,209	5,547,244	304,416,887	87,106,029	18,119,791	1,124,096	104,101,724	200,315,164	211,094,893
5. Electrical Installations	4,676,206	462,933	-	5,139,139	1,250,900	370,201	-	1,621,101	3,518,038	3,425,306
6. Furniture & Fixtures	7,480,852	11,963,619	-	19,444,471	4,897,460	962,781	-	5,860,241	13,584,230	2,583,392
7. Office Equipments	16,612,447	2,089,877	182,775	18,519,549	10,354,841	1,737,477	155,022	11,937,296	6,582,253	6,257,606
8. Vehicles	21,334,029	2,273,052	-	23,607,081	11,199,705	2,354,854	-	13,554,559	10,052,522	10,134,324
Sub-Total (a)	600,165,707	88,177,808	5,730,019	682,613,496	133,705,429	26,877,973	1,279,118	159,304,284	523,309,212	466,460,277
(b) Intangible Assets										
9. Technical Knowhow	37,073,522	5,744,458	-	42,817,980	34,537,375	1,640,226	-	36,177,601	6,640,379	2,536,147
10. Capitalised Software	4,592,724	34,668	40,000	4,587,392	3,455,640	424,560	15,798	3,864,402	722,990	1,137,084
11. Goodwill on Consolidation AEML	41,046,220	-	-	41,046,220	19,373,025	4,104,622	-	23,477,647	17,568,573	21,673,195
11. Goodwill on Consolidation STPL	7,425,000	-	7,425,000	-	-	-	-	-	-	7,425,000
Sub-Total (b)	90,137,466	5,779,126	7,465,000	88,451,592	57,366,040	6,169,408	15,798	63,519,650	24,931,942	32,771,426
Grand Total (a+b)	690,303,173	93,956,934	13,195,019	771,065,088	191,071,469	33,047,381	1,294,916	222,823,934	548,241,154	499,231,703
Previous Year	704,532,524	15,399,812	29,629,164	690,303,172	161,902,482	39,835,143	10,666,157	191,071,468	499,231,704	449,252,886

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
11 Non Current Investment		
<u>Unquoted Investments</u>		
- C.Y. 11,09,091 (P.Y. 8,61,970) Shares of ₹ 10/- Each fully paid in Ammann Apollo India Pvt Ltd	1,360,363,388	486,382,001
- C.Y. 61,60,000 (P.Y. 52,50,000) Shares of ₹ 10/- Each fully paid in Apollo Agro Products Limited	59,642,655	42,550,000
- C.Y. 46,83,010 (P.Y. 46,82,010) Shares of ₹ 10/- Each fully paid in Apollo Industries and Project Ltd	35,685,135	31,229,110
- C.Y. 6,00,000 (P.Y. 6,00,000) Shares of ₹ 10/- Each fully paid in Apollo Screens Private Ltd	2,284,789	6,000,000
- C.Y. 63,10,216 (P.Y. 63,90,216) Shares of ₹ 10/- Each fully paid in Credo Mineral Industries Ltd	340,601,853	204,704,765
- (PY 36,00,000) Shares of ₹ 10/- Each fully paid in Credo Mineral Industries Ltd (Pending allotments as on 31st March,15)	-	103,498,900
- C.Y. 9,00,000 (P.Y. 9,00,000) Shares of ₹ 10/- Each fully paid in Sky India Infracture Pvt Ltd	9,000,000	9,000,000
- C.Y. 4,40,000 (P.Y. 4,40,000) Shares of ₹ 10/- Each fully paid in Tribhuvan Industries Limited	1,800,000	1,800,000
- C.Y. 18,74,799 (PY Nil) Shares of ₹ 10/- Each fully paid in Techno Industries Ltd	99,983,031	-
- C.Y. 49,180 (PY Nil) Shares of ₹ 10/- Each fully paid in HMS Construction Pvt Ltd	25,962,865	-
Total Non-Current Unquoted Investments	<u>1,935,323,716</u>	<u>885,164,776</u>
12 Long Term Loans and Advances		
Unsecured and Considered Good		
Capital Advances	44,000,000	-
Security Deposit	3,660,797	3,332,189
Other Loans and Advances	247,059,584	-
Total Long Term Loans and Advances	<u>294,720,381</u>	<u>3,332,189</u>

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
13 Current Investment		
I. Quoted Investments		
Investment in Mutual Funds		
C.Y. 19,64,379 P.Y.(19,64,379) ICICI Prudential Income Fund	75,000,000	75,000,000
C.Y. 21,64,402 P.Y.(26,64,402) Kotak Bond Sch Plan A - G 2131083/21 IIFL	75,000,000	75,000,000
C.Y. 75,70,595 P.Y.(75,70,595) L&T Opportunity Fund - 2412261/96	100,000,000	100,000,000
C.Y. 91,73,342 P.Y.(91,73,342) L&T Triple Ace Fund - IIFL	112,720,199	112,720,199
C.Y. Nil P.Y. Nil Piramal Mutual Fund	27,500,000	17,500,000
C.Y. 8,85,496 P.Y. (8,85,496) Birla Sun Life Inc. Plus - Gr - R-K01579	50,000,000	50,000,000
C.Y. 60,42,442 P.Y.(60,42,442) ICICI Prudential Income Opportunity Fund	100,000,000	100,000,000
C.Y. 69,57,877 P.Y.(69,57,877) IDFC Dyn. Bond Fund - Gr.-Reg-1457548/19	100,000,000	100,000,000
C.Y. 14,03,079 P.Y.(14,03,079) Kotak Bond Scheme Plan A Gr	50,000,000	50,000,000
C.Y. 3,15,000 P.Y. (3,15,000) L&T Trip. Ace B.F.-Bonus-2413848/88	38,706,573	38,706,573
C.Y. 66,46,682 P.Y.(66,46,682) SBI Dyn. Bond Fund -Re-Gr-Kotak-13721706	100,000,000	100,000,000
C.Y. 58,72,094 P.Y.(58,72,094) Sundaram Flex Fund-Flx Inc-SBBNAD499139	100,000,000	100,000,000
C.Y. Nil P.Y. Nil L&T Cash Fund (Daily Dividend)	-	-
Total Current Quoted Investment	928,926,773	918,926,773
Total Current Investment	928,926,773	918,926,773
Aggregate Market Value of Total Current Investments is ₹ 1,12,97,69,071 (Previous Year ₹ 1,054,134,814)		
14 Inventories		
Raw Materials and bought out Spares	119,732,978	125,969,836
Stores and Tools Inventory	3,592,455	1,086,585
Semi Finished Inventory	142,239,967	145,161,049
Finished Goods Inventory	17,333,208	25,399,425
Total Inventories	282,898,607	297,616,895
15 Trade Receivables		
(a) Overdue for more than Six Months		
Considered Good	68,002,897	72,356,948
Considered Doubtful	-	-
Sub-Total	68,002,897	72,356,948
(b) Others		
Considered Good	27,341,180	19,808,374
Considered Doubtful	-	-
Sub-Total	27,341,180	19,808,374
Total Trade Receivables	95,344,077	92,165,322
16 Cash & Bank Balance		
A. Cash & Cash Equivalents		
(a) Cash on hand	147,747	232,293
(b) Balance with Banks Current Account	3,283,196	14,493,697
Sub-Total	3,430,943	14,725,990
B. Other Bank Balance		
(a) Margin Money Deposit	3,776,057	165,678,912
(b) Unclaimed Dividends bank a/c	3,949,987	4,844,435
(c) Bank Deposit with more than 3 Months of Maturity	240,529,766	157,469,552
	248,255,810	327,992,901
Total Cash & Bank Balance	251,686,753	342,718,891

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
17 Short Term Loans and Advances		
Unsecured & Considered Good		
Advance Income Tax (Net of Provision)	69,518,179	52,602,069
Advance Recoverable in Cash or Kind	125,301,116	157,672,698
Balance with Statutory Bodies	49,216,297	10,439,957
Inter Corporate Deposits	1,029,342,360	1,574,290,412
Prepaid Expenses	295,970	956,764
Sub-Total	1,273,673,922	1,795,961,900
Unsecured & Considered Doubtful		
Inter Corporate Deposits	41,218,805	-
Sub-Total	41,218,805	-
Total Short Term Loans and Advances	1,314,892,727	1,795,961,900
18 Other Current Assets		
Deposit in Sardar Sarovar Narmada Nigam Limited	1,316,000	1,316,000
Other Current Assets of AEML	-	2,777,002
Total Other Current Assets	1,316,000	4,093,002
19 Revenue from Operations		
Sale of Road Construction & Maintenance Machineries & Spares	885,639,642	842,773,072
Sale of Services	175,898	252,000
Duty Draw Back	4,602	301,577
Solar Project Income	24,177,643	23,040,413
Gross Income	909,997,785	866,367,062
Less: Excise Duty and Service Tax Paid	94,142,094	57,815,372
Total Revenue from Operations	815,855,691	808,551,690
20 Other Income		
Interest Income	174,550,402	178,599,967
Miscellaneous/ Other Income	29,446,700	58,626,456
Net Gain/ (Loss) on Foreign Currency Translation	51,536	662,507
Profit/ (Loss) on Sale of Assets	590,564	(941,875)
Profit/ (Loss) on Sale of Investment	62,998,101	-
Bad Debts Recovered (Net)	14,259,570	-
Total Other Income	281,896,873	236,947,055
21 Cost of Material Consumed		
(a) Raw Material Consumed		
Opening Stock of Raw Material	125,969,836	157,300,012
Add: Purchases	576,530,910	587,177,878
	702,500,746	744,477,890
Less: Closing Stock of Raw Material	119,732,978	125,969,836
Total Cost of Material Consumed	582,767,768	618,508,054

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
22 Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		
Opening Balance of		
Semi Finished Goods	145,161,049	4,564,891
Finished Goods	25,399,425	168,117,845
Sub-Total	<u>170,560,474</u>	<u>172,682,736</u>
Closing Balance of		
Semi Finished Goods	139,549,523	145,161,049
Finished Goods	20,023,652	25,399,425
Sub-Total	<u>159,573,174</u>	<u>170,560,474</u>
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	<u>10,987,300</u>	<u>2,122,262</u>
23 Employee Benefit Expenses		
Bonus and Gratuity	4,558,285	3,490,091
Contribution To Provident and Other Funds	5,899,366	8,952,595
Salaries and Wages	56,497,387	69,041,228
Staff Welfare Expenses	6,041,232	4,517,932
Total Employee Benefit Expenses	<u>72,996,270</u>	<u>86,001,846</u>
24 Finance Cost		
Bank Charges and Commission	1,958,043	2,523,425
Interest	101,068,745	97,625,217
Other Borrowing Cost	-	11,579,644
Total Finance Cost	<u>103,026,789</u>	<u>111,728,286</u>

Particulars	As at	As at
	31.03.2016	31.03.2015
	₹	₹
25 Other Expenses		
Advertisement and Sales Promotion	5,827,025	1,209,239
Commission on Sales	12,500	46,000
Diminution in Value of Investment	24,731,826	-
Director's Remuneration	2,032,175	-
Discount & Miscellaneous Expenses	103,174,786	35,199,977
Erection and After Sales Services	3,968,878	2,335,165
Factory Expenses	7,450,585	12,249,148
Freight Outward	1,375,117	3,653,835
Labour Charges	34,900,959	28,408,722
Loss on Sale of Assets (Net)	9,395,349	-
Office & Administrative Expenses (Including Director's Sitting Fees ₹ 87,500/- (Previous Year ₹ 87,500/-)	5,431,015	5,010,521
Postage, Telephone and Telex Expenses	1,723,013	1,710,813
Power and Fuel	5,810,481	6,417,039
Professional Charges	28,422,487	35,864,640
Provisional for Doubtful Debt	2,544,105	-
Realised Loss on Foreign Exchange	(12,585)	-
Remuneration to Auditors		
- For Audit Fees	825,000	698,540
Rent, Rates and Taxes	4,285,668	11,036,872
Repairs to Plant & Machinery	1,235,550	1,828,694
Stationery & Printing Expenses	538,414	508,149
Stores and Tools Consumed	12,148,395	4,080,071
Transportation, Carriage and Octroi (Inward)	1,986,950	1,084,491
Travelling & Conveyance	7,233,146	11,433,976
Vehicle Running and Maintenance	4,059,366	5,142,166
Total Other Expenses	269,100,203	167,918,058
26 Contingent Liabilities		
I. In respect of Sales Tax, Excise and Service Tax Demand	26,155,256	38,656,134
II. In respect of Guarantee given to Customer	12,545,206	17,577,600
27 Segment Reporting		
(i) The Company has primarily business segment "Construction Equipment and Maintenance Machineries" The company's operation are solely situated in India.		
(ii) The Secondary segment is based on Geographical demarcation i.e India and Rest of the World. Information about secondary segment are as follows :		
Description		
Export Sales	3,551,372	11,570,187
Domestic Sales	812,304,319	796,981,503
Total	815,855,691	808,551,690
28 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006		
No Amount is payable to suppliers registered under Micro, Small and Medium Enterprise Development Act 2006. No interest has been paid / payable by the company during the year to this suppliers covered under the Micro, Small and Medium Enterprise Development Act, 2006. The above information takes into account only those suppliers who have responded to enquiries made by the company this purpose.		

GUJARAT APOLLO INDUSTRIES LIMITED

29 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 Indutsries Limited	GCMI	Associate
(d) Apollo Screens Pvt Ltd	ASPL	Associate
(e) HMS Construction Pvt Ltd	HMS	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	Director
(c) Mr. Anil T. Patel	KMP	Director
(d) Mr. Manibhai V. Patel	KMP	Director

Transaction with related parties

Particulars	AIPL	AAIL	AAIPL	KMP	CMI	ASPL	HMS
Sales Service & Other Income	-	-	645,395,925	-	16,224,513	200,730	5,203
	-	-	575,540,775	-	15,087,504	-	-
Purchase of Raw Material & Component & Services	-	-	30,840	-	-	-	-
	-	-	34,280	-	-	-	-
Interest and Other Expenditure	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Intercorporate Deposits Given / (Returned)	162,500,000	-	(55,686)	-	36,500,000	19,000,000	-
	573,100,000	-	2,989,535	-	-	-	-
Intercorporate Deposits (Taken) / Repaid	554,300,000	-	55,686	-	26,500,000	-	-
	300,250,000	-	1,996,385	-	-	-	-
Interest Income	91,141,572	-	-	-	2,173,279	1,953,933	-
	103,159,381	-	-	-	-	-	-
Salary, Commission on Profit	-	-	-	2,052,175	-	-	-
	-	-	-	-	-	-	-
Purchase of Capital Assets	-	-	-	-	-	-	-
	-	-	-	-	12,600,000	-	-
Purchase and Sale of Shares	8,500,000	-	-	-	121,618,665	-	-
	-	-	-	-	182,721,000	-	-
Outstanding Balance as on 31st March 2016							
Due to Company	-	-	54,527,809	-	-	627,718	-
	-	-	36,729,646	-	1,623,759	426,988	-
Payable by Company	-	-	2,243,159	-	-	-	-
	-	-	359,099	-	-	-	-
Intercorporate Deposits (Receivable) / Payable	(761,968,963)	-	-	-	(11,955,951)	(24,414,474)	-
	(1,071,741,548)	-	-	-	-	(3,655,934)	-

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 : 30.05.2016

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Bharat Dave

Chief Financial Officer

For and on behalf of Board of Directors

Navinchandra V. Shah

Independent Director

DIN : 03027647

Place : Ahmedabad

Date : 30.05.2016

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

CIN: L45202GJ1986PLC009042

Registered Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

Corporate Office: "Parishram", 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad – 380009.

ATTENDANCE SLIP

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slips on request. Please bring your copy of Annual Report for reference at the meeting.

D.P. ID*	
Client ID*	

FOLIO NUMBER:

NAME AND ADDRESS OF THE SHAREHOLDER

No. of shares held:

I hereby record my presence at the 29th Annual General Meeting of the Company to be held on Wednesday, 28th September, 2016 at 11.00 a.m. at Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

SIGNATURE OF THE SHAREHOLDER/PROXY

Strike out whichever is not applicable.

* Applicable for Investor holding shares in demat form.

.....**TEAR HERE**.....



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/Weof.....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,

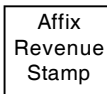
as my/our proxy to vote (on Poll) for me/us and on my /our behalf at 29th Annual General Meeting to be held on Wednesday, 28th September, 2016 at 11.00 a.m. or at any adjustment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional**	
		For	Against
1	To receive, consider and adopt a. Audited Financial Statements as at 31 st March, 2016 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, 2016, together with the Report of the Auditors thereon.		
2	To declare dividend on equity shares		
3	To appoint Mr. Asit Anilkumar Patel [DIN:00093332] as a Director liable to retire by rotation		
4	To appoint Mr. Anand Anilkumar Patel [DIN:00002277] as a Director liable to retire by rotation		
5	Ratification of re-appointment of M/s. DJNV & Co., as a Statutory Auditors of the Company		
6	Transactions with Related parties under Section 188 of the Companies Act, 2013		
7	To Disinvest from German based wholly owned subsidiary, Apollo Maschinenbau, GmbH		

Signed this.....day of.....2016

Signature of Shareholder:.....

Signature of Proxy holder



Notes:

- The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
- a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
- For the resolutions, Explanatory Statements and Notes, please refer to the notice of 29th AGM.
- **4. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in the box before submission.

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

To,

GUJARAT APOLLO INDUSTRIES LIMITED

Block No. 486, 487, 488, MoujeDholasan, Taluka & District Mehsana – 382732.

I/Wethe holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1) Particulars of Securities (in respect of which Nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2) Particulars of Nominee/s

- a) Name :
- b) Date of Birth :
- c) Father's/Mother's/Spouse Name :
- d) Occupation :
- e) Nationality :
- f) Address :
- g) E-mail ID :
- h) Relationship with Security holder :

3) In case the Nominee is a Minor

- a) Date of Birth :
- b) Date of attaining majority :
- c) Name of Guardian :
- d) Address of Guardian :

Name and Address of the Shareholder(s) :

Signature of the Shareholder (s) :

Name and Address of the Witnesses :

Signature of the Witness :



GUJARAT APOLLO INDUSTRIES LIMITED

BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/We..... do hereby authorise Gujarat Apollo Industries Limited to :

- Print the following details on my/our dividend warrant.
 - Credit my dividend amount directly to my Bank account by ECS.
- (Strike out whichever is not applicable)

My/our Folio No. DP ID No. : Client A/c No.....

Particulars of Bank Account:

- A. Bank Name
- B. Branch Name, Address (for Mandate only)
- C. 9 DIGIT Code number of the Bank & Branch as appearing on the MICR cheque
- D. Account Type (Saving/Current)
- E. Account No. as appearing on the cheque book
- F. STD Code & Telephone No.

I/We shall not hold the Bank responsible if the ECS could not be implemented or the Bank discontinue(s) the ECS, for any reason.

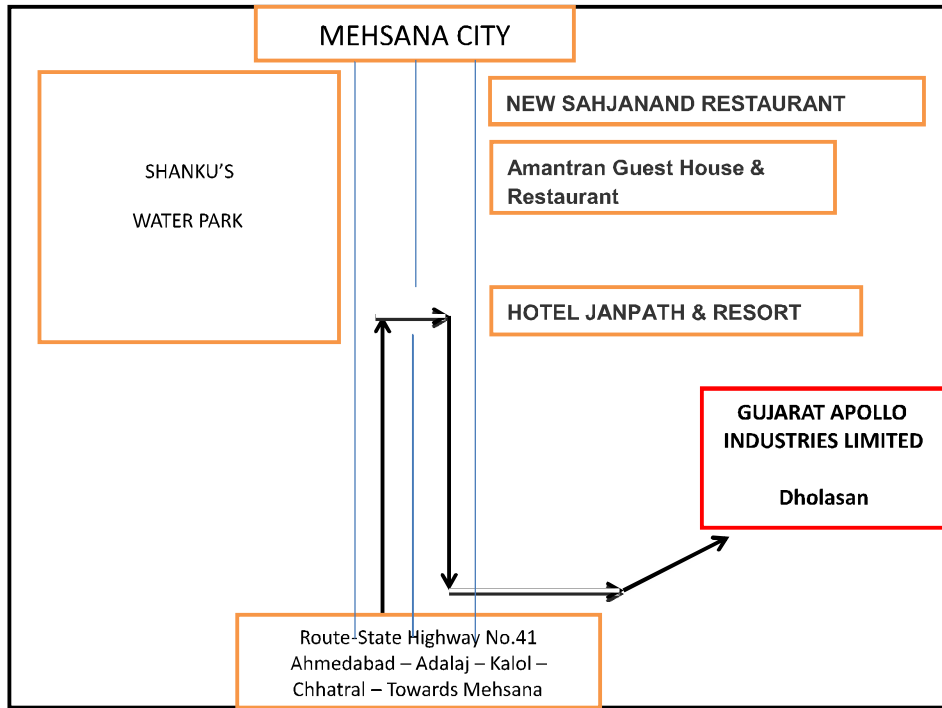
Mail to:

Link Intime India Pvt. Ltd.
Unit No. 303, 3rd Floor, Shoppers Plaza - V, Opp. Municipal Market,
Behind Shoppers Plaza II, Off.C.G. Road, Ahmedabad – 380 009.

.....
(Signature of the Shareholder)

Please attach the copy of a cheque or a blank cancelled cheque issues by your Bank relating to your above account for verifying the accuracy of the 9 digit code number.

In case you are holding shares in demat form, kindly advise your Depository Participant to take note of your Bank account particulars/ECS mandate.



AGM VENUE MAP

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