GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705

7th September, 2021

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

Dear Sir/Madam,

Subject: Submission of Annual Report for the Financial Year 2020-21

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for Financial Year 2020-21 for your perusal.

Kindly accept this letter in compliance with the requirements of Listing Regulations. We request you to disseminate to the public.

Please take note of the same.

Thanking You,

For **GUJARAT APOLLO INDUSTRIES LIMITED**

CS Neha Chikani Shah [A-25420]
Company Secretary & Compliance Officer

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

34th Annual Report 2020-2021

APOLLO

GUJARAT APOLLO INDUSTRIES LIMITED

BOARD OF DIRECTORS

MR. MANIBHAI V. PATEL	-	*DIRECTOR*
MR. ASIT A. PATEL	-	*MANAGING DIRECTOR*
MR. ANAND A. PATEL	-	*DIRECTOR*
MRS. NAYNA A. PATEL	-	*DIRECTOR*
MR. NAVINCHANDRA V. SHAH	-	*INDEPENDENT DIRECTOR*
MRS. KAPILABEN A. PATEL (Till 30.06.2020)	-	*INDEPENDENT DIRECTOR*
MR. NAMAN PATEL	-	*INDEPENDENT DIRECTOR*
MRS. JHEEL SHAH (w.e.f. 28.09.2020)	-	INDEPENDENT DIRECTOR

COMPANY SECRETARY
CS NEHA CHIKANI SHAH

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

BANKERS
HDFC BANK LTD.

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

CORPORATE OFFICE

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

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NOTICE

NOTICE is hereby given that the **THIRTY-FOURTH Annual General Meeting** of the members of **GUJARAT APOLLO INDUSTRIES LIMITED** will be held on **Wednesday, the 29th day of September, 2021** at **11.00 A.M.** at the Registered Office of the Company at Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana - 382732 and also through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

   a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2021 including the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

   b. Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021, including the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Mr. Manibhai V. Patel (DIN:00115717), who retires by rotation and being eligible offers himself for re- appointment.

4. To appoint a Director in place of Mrs. Nayna A. Patel (DIN: 05199350), who retires by rotation and being eligible offers herself for re- appointment.

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) **Mrs. Jheel Ajay Shah (DIN 08888351)** who was appointed as an Additional Non Executive Women Independent Director of the Company w.e.f. 28th September, 2020 for a period of 5 (five) years subject to approval of members in the next Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing her candidature for office of Director be and is hereby re-appointed as an Independent, Non Executive women Director of the Company not liable to retire by rotation to hold office till the Annual General Meeting to be held in the year 2025."

   "**RESOLVED FURTHER THAT** any one of the Directors of the Company and/or Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution".

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

   "**RESOLVED THAT** pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under ('the Act'), the approval of the Members be and is hereby accorded

for re-classification of following shareholders of Promoter Group for reclassification of their status from "Promoter and Promoter Group" category to "Public" category of the Company.

Sr. No.	Name of Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Rashmikant Haribhai Patel	100	0.00%
2.	Mrs. Manjulaben Rashmikant Patel	50000	0.42%
3.	Mr. Parth Rashmikant Patel	207199	1.75%

RESOLVED FURTHER THAT the above applicants have confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions as mentioned below as per Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter & Promoter Group" to "Public".

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

i. have any special rights through formal or informal agreements.

ii. hold more than 10% of the paid-up capital of the Company.

iii. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

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

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

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned Applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI Listing Regulations and will ensure necessary compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions."

By order of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2021

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. In view of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide Circular No. 20/2020 dated 5th May,2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and

Circular No. 02/2021-22 dated 13th January, 2021 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, inter alia, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") without the physical presence of the Members at a common venue. Hence, the Company is also providing VC option to the members of the company to attend the meeting through video conferencing. However, the members attending the meeting through VC shall not be entitled to attend proxy. The credentials of attending the meeting through VC are given elsewhere in this Notice.

3. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at the registered E-mail id of Scrutinizer "ashish@ravics.com".

4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. In terms of Section 152 of the Companies Act, 2013, Mr. Manibhai V. Patel (DIN:00115717), and Mrs. Nayna A. Patel (DIN: 05199350) Directors retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The details of Directors seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed after explanatory statements.

6. The Register of Members and Share Transfer Book of the Company will remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of Annual General meeting and payment of Dividend to the shareholders.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company.

8. The Company has appointed M/s Link Intime India Private Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, Demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as

   Unit: Gujarat Apollo Industries Limited.
   C/O. Link Intime India Private Limited
   C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083,
   Phone No. (022) 49186000, Fax No. (022) 49186060
   E-mail Address: rnt.helpdesk@linkintime.co.in

9. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2021, at least one week in advance so as to enable the information ready.

10. 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, 2014 and onwards are requested to lodge their claim with the Company.

11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

12. 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

13. 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.

14. As per Securities and Exchange Board of India (SEBI) Circular, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TAs. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Company's Registrar and Share Transfer Agent.

15. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. SH-13 in respect of their shareholding in the Company. The duly filled up nomination form should be sent to R&TA for further process.

16. 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.

17. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to able to freely transfer them and participate in various corporate actions, if any.

18. Non-Resident Indian Members are requested to inform R&TA, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.

20. 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.

21. 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. The detailed process, instructions and manner for availing e-voting facility is as under:-

a) In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) also. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM also.

b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

d) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://www.apollo.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

f) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

By order of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2021

Neha Chikani Shah
Company Secretary
Membership No. A25420

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

Item No. 5

Mrs. Jheel Ajay Shah was appointed as an Independent, Non Executive women Director of the Company with effect from 28th September, 2020 by the Board of Directors. The said appointment was made under provisions of Section 149 and Section 161 of the Companies Act, 2013.

Mrs. Jheel Ajay Shah is having rich experience in the field of education, guiding and mentoring, training and Advisory. She is also connected with many educational Institutions.

Based on recommendation of Nomination and Remuneration Committee and notice in writing received from a member of the Company under Section 160 of the Companies Act, 2013 and She has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and she is independent of the management.

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

Except Mrs. Jheel Ajay Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, except to the extent of their respective interest as shareholders of the Company, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mrs. Jheel Ajay Shah is not related to any Director of the Company.

The Board recommends to pass this resolution as mentioned in Item no. 5 as an Ordinary Resolution.

Item No. 6

The Company was in receipt of requests from (i) Mr. Rashmikant Haribhai Patel (ii) Mrs. Manjulaben Rashmikant Patel (iii) Mr. Parth Rashmikant Patel, Part of Promoters of the Company, for reclassification from Promoter category to Public category under Regulation 31A (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'). Details of their shareholding in the Company are as under:

Sr No	Name of the applicants classified under Promoter Group	No of Equity Shares held	% of shareholding
1	Mr. Rashmikant Haribhai Patel	100	0.00%
2	Mrs. Manjulaben Rashmikant Patel	50000	0.42%
3	Mr. Parth Rashmikant Patel	207199	1.75%
	Total	257299	2.18%

Mr. Rashmikant Haribhai Patel, Mrs. Manjulaben Rashmikant Patel and Mr. Parth Rashmikant Patel, are family friends of Promoter of the Company and hold equity shares in the Company as stated in table given above.

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

The above referred shareholders do not directly or indirectly, exercise control, over the affairs of the Company. They do not hold more than ten percent of the total voting rights in the Company. They have also never held at any time; any position of Key Managerial Personnel in the Company. They also do not have any special rights through formal or informal arrangements with the Company or Promoters or any person in the Promoter Group. They are also never privy to any price sensitive information of the Company. They will not represent on the Board of Directors of the Company either myself or on behalf or through a nominee director and not act as Key Managerial Person in the Company for a period of 3 years from the date of such re-classification. They are not a 'wilful defaulter' as per the Reserve Bank of India guidelines. They are not fugitive economic offenders.

Pursuant to their letter dated 05.08.2021, the Applicants further confirm, that they will comply with the requirements specified in Regulation 31A(4) of the SEBI Listing Regulations, failing which, they shall automatically be reclassified as Promoter/ persons belonging to promoters group, as applicable.

The Shareholders are further informed, that the Company:-

i. Is compliant with the requirement of minimum public shareholding as required under regulation 38 of the Listing Regulations, 2015;

ii. Equity shares were not suspended by the stock exchanges from trading;

iii. Does not have any outstanding dues to the Board, the Stock Exchanges or to the Depositories;

Further, the promoter seeking re-classification and persons related to the promoter seeking re-classification, shall not cast vote, to approve such reclassification.

Post approval from the Shareholders, the Company will file necessary applications with the BSE Limited & National Stock Exchange of India Limited, for the re-classification from "Promoter and Promoter Group" category to "Public" category.

The Board of Directors of the Company ("Board") considered, analyzed and deliberated over such request and they have approved the aforesaid request in their Board Meeting, which was held on 13.08.2021, subject to the approval of shareholders of the Company & any other Statutory Authority, in this regard, which inter-alia include BSE Limited & National Stock Exchange of India Limited. Accordingly, the approval of shareholders of the Company, is being sought on same.

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

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Rashmikant Haribhai Patel, Mrs. Manjulaben Rashmikant Patel, Mr. Parth Rashmikant Patel and their relatives, has any concern or interest, financial or otherwise, in the resolution.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:.

Name of the Director	Mr. Manibhai V. Patel	Mrs. Nayna A. Patel	Mrs. Jheel Ajay Shah
DIN No.	00115717	05199350	08888351
Date of Birth	05.01.1933	28.11.1970	19.06.1992
Age of Director	88 Years	51 Years	23 Years
Date of Appointment	07.10.1986	01.04.2015	28.09.2020
Qualifications	Matriculate	BBA	B. Com, B. Ed
Expertise and Experience	Overall Management	Overall Management	Mentoring and Training.
Terms and Conditions of Appointment	Appointed as Non-Executive Director of the Company liable to retire by rotation.	Appointed as Non-Executive Director of the Company liable to retire by rotation.	Appointed as an Independent Director of the Company
Remuneration Paid	NIL	NIL	NIL
Designation	Director	Director	Director
No. of Shares held in Company as on 31st March, 2021	2,28,289 Equity Shares	27,100 Equity Shares	NIL
Name of listed entities in which the person also holds the directorship.	NIL	NIL	NIL
Chairman/Member of the Committees of other listed entities as on 31st March, 2021	NIL	NIL	NIL
Disclosure of relationship between Director inter-se and with Manager and KMP of the Company	He is not related with any Director and Key Managerial Personnel of the Company	She is wife of Mr. Asit A. Patel, Managing Director	She is not related with any Director and Key Managerial Personnel of the Company
Chairman/ Director of other Company as on 31st March, 2021	1. AEML Investments Limited 2. Neptune Infrastructure Private Limited	NIL	NIL
No. of Board Meetings attended during the year	6	6	2
Justification for appointment of Independent Director	N.A.	N.A.	Refer to the explanatory statement annexed with this Notice
Names of companies along with listed entities in which person has resigned in the past three years.	NIL	NIL	NIL

By order of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2021

Neha Chikani Shah
Company Secretary
Membership No. A25420

REMOTE E-VOTING INSTRUCTIONS

The Business transacted as set out in the Notice may be transacted through remote 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, 22nd September, 2021** 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 **Sunday, 26th September, 2021 at 9.00 a.m.** and will end on **Tuesday, 28th September, 2021 at 5.00 p.m.** The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

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

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

In case of members receiving e-mail:

(i) The voting period begins on <**26.09.2021 @ 9.00 a.m.**> and ends on <**28.09.2021 @5.00 p.m.** >. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date <**22.09.2021**>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting

	period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

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

(x) 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.

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

(xii) 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.

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

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ashish@ravics.com and cs@gapollo.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the /AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the /AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to agm2021@gapollo.net or RTA ahmedabad@linkintime.co.in
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to agm2021@gapollo.net or ahmedabad@linkintime.co.in
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

OTHER INSTRUCTIONS:

- The Voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
- The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.apollo.co.in and on the website of CDSL www.evotingindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE and NSE listing portal.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Thirty-Fourth** Annual Report for the year ended on 31st March, 2021.

FINANCIAL PERFORMANCE:

(₹ in Lakhs)

	FY 2020-21	FY 2019-20
Revenue from Operations	2,916.66	2,649.06
Add: Other Income	1,494.73	1,937.71
Total Revenue	**4,411.39**	**4,586.77**
Total Expenditure	3,958.65	3,101.06
Earnings before Interest, Tax, Depreciation & Amortization	**452.74**	**1,485.71**
Less: Finance Cost	46.43	91.54
Less: Depreciation and Amortization Expenses	237.87	228.75
Profit before exceptional items & tax	**168.44**	**1,165.43**
Exceptional Items	-	-
Profit before tax	**168.44**	**1,165.43**
Tax Expense	(38.77)	136.91
Profit After Tax	**207.21**	**1,028.52**
Add: Profit & Loss Account Balance B/F	10,033.50	9,385.60
Amount available for Appropriations	**10,240.71**	**10,414.12**

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. Your company tried to increase the sales in the product being manufactured and marketed in-house.

During the year under review, the Company had a standalone revenue from operations of Rs. 2,916.66 Lakhs (previous year Rs. 2,649.06 Lakhs). Total earnings before depreciation and finance cost were Rs. 452.74 Lakhs against 1,485.71 Lakhs in the previous year. The Company's Profit before exceptional items and tax was Rs. 168.44 Lakhs which was Rs. 1,165.43 Lakhs in the Previous Year. The Company had Net Profit of Rs. 207.21 Lakhs during current year (Previous year Profit Rs. 1,028.52 Lakhs). The Basic and Diluted EPS of the Company for FY 2020-21 is Rs. 1.64 and Rs. 1.64 respectively.

Consolidated

During the year under review, the Company had consolidated revenue of Rs. 5,505.55 Lakhs (previous year Rs. 2,649.06 Lakhs). The Company's Consolidated net profit after tax stood at Rs. 4,460.19 Lakhs (Previous year Rs. 1,358.46 Lakhs).

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

AMOUNT TRANSFERRED TO RESERVES IF ANY:

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

BUYBACK OF EQUITY SHARES:-

The Company had initiated Buy-Back of Equity shares from the owners/beneficial owners of the Equity Shares, from the Open Market through the Tender Offer method, through stock exchange mechanism on proportionate basis at a price of Rs. 222/- per Equity Share payable in cash for an aggregate amount upto Rs. 19,13,45,130/- (excluding the Transaction Costs). The Letter of Offer was issued on 26th March, 2021. The Buyback Opening Date was 8th April, 2021 and the Buyback Closing Date was 26th April, 2021.

DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 2/- per share on Equity Shares of the Company as on the date of closure of register of members.

CHANGE IN NATURE OF BUSINESS:

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

DEPOSITS:

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the new Companies Act, 2013 and Companies (acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2021.

CONSOLIDATED ACCOUNTS:

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

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

The Company has following Subsidiaries and Associate companies:

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

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

The Company does not have any Joint Venture.

CORPORATE GOVERNANCE:-

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

AUDIT COMMITTEE:-

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

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

DIRECTORS AND KEY MANAGERIAL PEROSNNEL:-

1. Resignation / Cessation

During the year under review, Mrs. Kapilaben Ashokbhai Patel resigned as an Independent Director of the Company after closing of the business hours from 30th June, 2020. The Board appreciates the valuable contributions made during her tenure as an Independent Director of the Company.

The Company took note of sudden and sad demise of Shri Bharat P. Dave, Chief Financial Officer of the Company, whose noble soul departed for heavenly abode on 3rd May, 2021. The Board appreciates the valuable contributions made by him during his tenure as CFO of the Company.

2. Appointments

During the year under review, Mrs. Jheel Ajay Shah was appointed as an Independent Director of the Company w.e.f. 28th September, 2020.

Mr. Nirav A. Shah was appointed as Chief Financial Officer (KMP) of the Company with effect from 26th June, 2021.

3. Retirement by Rotation

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

There being no other changes in Directorship or KMPs of the Company during the year under review except as stated above.

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- that in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same.
- that they had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that they had prepared the Annual Accounts on a going concern basis.
- that the Company had adequate internal systems and controls in place to ensure compliance of laws applicable to the Company.
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:-

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

BOARD MEETINGS:-

The Board of Directors duly met 6 (Six) times respectively on 30.06.2020, 01.09.2020, 15.09.2020, 28.09.2020, 12.11.2020 and 13.02.2021 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report attached hereto which forms part of this Report.

BOARD EVALUATION:-

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

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

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stake Holders Relationship/ Grievances Committee of Directors, number of meetings held of each Committee during the Financial year 2020-21 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. The weblink for the Remuneration policy is http://apollo.co.in/invester-zone.php

CONSERVATION OF ENERGY, TECHNOLOGY ABRORPTION 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:-

Annual Return in pursuance to Section 92(3) of the Companies Act, 2013 for the financial year 2020-21 is placed on the website of the Company and the same can be accessed through web link http://apollo.co.in/invester-zone.php

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 and the weblink of the same is 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:-

Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs is available on the Company's website www.apollo.co.in for reference. Further the report on CSR activities pursuant to clause (o) sub-section (3) of section 134 of The Companies Act, 2013 read with the Companies (Corporate Social Responsibility policy) Rules, 2014 is in **Annexure C** to this report.

STATUTORY AUDITORS:-

M/s. DJNV & Co., Chartered Accountants Statutory Auditors of the Company, were re-appointed as statutory auditors of the Company for a period of five years from the financial year 2020-21 till the financial year 2024-25. Hence, they shall continue as such till the end of their period of appointment.

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 2020-2021. The Secretarial Audit Report is appended to this report as "**Annexure D".**

COMMENTS ON SECRETARIAL AUDITORS' REPORT:-

The Secretarial Auditor has risen following qualifications in his report:

1. Company has made delay of 26 days in submitting the disclosure on related party transactions on consolidated basis for the quarter ended on 30.09.2020 with the Stock Exchange(s). Both the Stock Exchange(s) (BSE and NSE) have levied a penalty of Rs. 1,53,400/- and 1,53,400/- respectively towards non submission / delay in submission of disclosure on related party transactions on consolidated basis for the quarter ended on 30.09.2020 within the period prescribed under the SEBI (LODR) Regulations.

With respect to above qualifications raised by Secretarial Auditor, your Directors submit that on request of the Company both the stock exchanges have waived the fine imposed by them. However future compliance is ensured.

COST AUDITORS AND COST RECORD:-

Your Company was not required to appoint cost auditor of the Company for FY 2020-21. The Company has maintained the cost records as per the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

No guarantees were given. Details of Loans, Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. (Refer Note No. 5,8,9)

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 E**" and forming part of this report

INTERNAL CONTROL SYSTEMS:-

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

PARTICULARS OF EMPLOYEES:-

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

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

Sr. No	Name of the Director	Designation	Ratio to median remuneration
1	Mr. Asit A. Patel	Managing Director	94.58%

Remuneration drawn by the Managing Director includes perquisites. The Non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013

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 2020-21

MD/CEO	100%
CFO	NIL
CS	NIL

The Managing Director was not drawing any salary except perquisites till the previous year hence, the percentage shown is 100%.

There was no increase in the remuneration of CFO and CS for FY 2020-21.

c. The percentage increase in the median remuneration of employees in the financial year:- (7.09)%

d. The number of permanent employees on the rolls of the Company: 91 *Nos.*

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average percentile increase/decrease made in salaries of employees is 10.00% while that of KMP is NIL%

f. 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.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) 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.

b) The statement containing the names of top ten employees will be made available on request sent to the Company on info@gapollo.net

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 ends of the financial year of the Company to which the financial statements relate and the date of the report.

COVID -19 IMPACT

The impact of COVID-19 pandemic started worldwide and lockdown was announced which had severe impact on the business globally. This resulted in the slowdown of activities of the Company. It must be noted that the COVID-19 is an unprecedented phenomenon faced by all and as the pandemic has not been eradicated completely; the situation is very uncertain and has not completely stabilized.

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.

REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR:

No Commission was drawn by the Managing Director during the financial year.

INDUSTRIAL RELATIONS:-

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

CAUTIONARY STATEMENT:-

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

ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2021

Asit A. Patel	**Anand A. Patel**
Managing Director	**Director**
DIN:00093332	**DIN:00002277**

ANNEXURE "A" TO DIRECTORS' REPORT

Form AOC 1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	AEML Investments Limited (Formerly known as Apollo Earthmovers Limited)	Apollo FBC Crushing Equipments Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2020-21	2020-21
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreignsubsidiaries	INR	INR
4.	Share Capital	3,60,00,000	15,00,000
5.	Reserves & Surplus	2,60,68,36,450	(12,44,526)
6.	Total Assets	3,28,14,16,949	5,04,045
7.	Total Liabilities	63,85,80,499	2,48,571
8.	Investments	45,14,90,761	-
9.	Turnover	25,88,88,701	-
10.	Profit before taxation	80,33,83,312	(13,500)
11.	Provision for taxation	37,80,71,479	-
12.	Profit after taxation	42,53,11,833	(13,500)
13.	Proposed Dividend	65%	Nil
14.	% of shareholding	100%	100%

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

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

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 Limited (CMIL)
1.	Latest audited Balance Sheet Date	31.03.2021
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	1,34,27,925
	Amount of Investment in Associates/Joint Venture	23,54,54,247
	Extent of Holding%	20.44%
3.	Description of how there is significant influence	Holding more than 20% of total share capital.
	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 73,57,78,359/-
6.	Profit/Loss for the year	₹ 3,99,92,772/-
	i. Considered in Consolidation	₹ 81,75,435/-
	ii. Not Considered in Consolidation	NA

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

For and on behalf of Board of Directors

Asit Patel	**Navinchandra V. Shah**	**Nirav A. Shah**	**Neha Chikani Shah**
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN:00093332	DIN: 03027647		M'ship No:A-25420

Place : Ahmedabad
Dated : 13th August, 2021

ANNEXURE "B" TO DIRECTORS' REPORT

A. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

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

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

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

No step is taken to utilize alternate sources of energy.

c. The Capital investment on energy conservation equipment

No Capital investments are planned at this stage.

B. TECHNOLOGY ABSORPTION:

1. Research & Development (R & D)

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

Benefits Derived as a result of above R & D

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

2. Technology Absorption and Innovation

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

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

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange Earning:	₹ 9,36,54,441/-
Foreign Exchange Outgo :	₹ 7,00,745/-

For and on behalf of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2021

Asit A. Patel	**Anand A. Patel**
Managing Director	**Director**
DIN:00093332	**DIN:00002277**

ANNEXURE "C" TO DIRECTORS' REPORT
ANNUAL REPORT ON CSR ACTIVITIES
Annual Report on CSR Activities for the year ended 31st March 2021

1. **Brief outline on CSR Policy of the Company:**

Gujarat Apollo Industries Limited shall strive to reach out to the under-privileged, needy and weaker sections of the society and to address the social, educational, cultural, environmental and economic needs of such sections of the society. The Company shall give preference to the local area of its operations.

Key Focus Areas of the CSR Policy are

a) Promoting education

b) Health Care

c) Sustainable Livelihood

d) Protection of the environment

e) Promotion of sports

f) Gender Equality & Empowerment of Women

g) Rural Development

h) Infrastructure development

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Navinchandra V. Shah	Chairman – Independent Director	4	4
2	Mr. Anand A. Patel	Member – Non-Executive Director	4	3
3	Mrs. Nayna A. Patel	Member – Non-Executive Director	4	4

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company**

The CSR policy of the Company is available on the Company's website http://apollo.co.in/PDF/Corporate_Social_Responsibility_Policy.pdf

Weblink for composition of CSR Committee is http://apollo.co.in/invester-zone.php

Weblink for CSR Projects approved by the Board is http://apollo.co.in/invester-zone.php

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable (attach the report)**

N.A.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014, and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, ifany (in Rs.)
Nil			

6. **Average net profit of the Company as per Section 135(5)**: Rs. 6,96,13,666/-

7. (a) **Two percent of average net profit of the Company as per Section 135(5)** : 13,92,273/-

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years** : Nil

   (c) **Amount required to be set off for the financial year, if any**: Nil

   (d) **Total CSR obligation for the financial year (7a + 7b - 7c)**: 13,92,273/-

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (In Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs. Lakhs)	Date of Transfer	Name of the Fund	Amount (in Rs. Lakhs)	Date of Transfer
Rs. 2,00,000/-	Nil	N.A.	N.A.	N.A.	N.A.

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transfe-rred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.)	Mode of Implem-entation Direct (Yes/ No)	Mode of Impleme-nation-Through Implem-enting Agency	
				State	District						Name	CSR Regis-tration number
NIL												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for	Mode of Implem-entation Direct (Yes/ No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Shree Leuva Patel Pragati Mandal - Educational Development	Item no. (ii) and (iii)	Yes	Gujarat	Mehsana	2,00,000/-	Yes	NA	NA
	TOTAL					2,00,000/-			

(d) **Amount spent in Administrative Overheads:** NIL

(e) **Amount spent on Impact Assessment, if applicable:** N.A.

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2,00,000/-**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	13,92,273
(ii)	Total amount spent for the Financial Year	2,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(11,92,273/-)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section135 (6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount Remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	2019-20	Nil	NIL	N A	N.A.	N.A.	Nil
2	2018-19	Nil	Nil	N A	N.A.	N.A.	Nil
3	2017-18	Nil	Nil	N A	N.A.	N.A.	Nil
	TOTAL	Nil	Nil	N A	N.A.	N.A.	Nil

(b) Details of CSR amount spent in the financial year for <u>ongoing projects</u> of the preceding financial year(s):

Sr. No.	Project ID	Name of The Project	Financial Year in Which the project was Commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reportig Financial Year.	Status of the Project Completed/ Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)

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 Management of the Company is in the process of identifying new areas to spend the amount of CSR.

For and on behalf of the Board of Directors

Place : Ahmedabad

Dated : 13th August, 2021

Asit A. Patel	**Navinchandra V. Shah**	**Anand A. Patel**
Managing Director	Chairman, CSR Committee	Member of CSR Committee
DIN:00093332	**DIN:03027647**	**DIN:00002277**

ANNEXURE "D" TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

To,
The Members,
Gujarat Apollo Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Apollo Industries Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to current COVID pandemic situation, we have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2021 and 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 thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA")and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) 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;

  (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

  (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

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

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

1. Company has submitted the disclosure on related party transactions on consolidated basis for the quarter ended on 30.09.2020 with a delay of 26 days for which BSE and NSE have levied fines on the Company of Rs. 1,53,400/- and Rs. 1,53,400/- respectively towards non submission / delay in submission of disclosure on related party

transactions on consolidated basis for the quarter ended on 30.09.2020 within the period prescribed under the SEBI (LODR) Regulations.

We further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director; Non-Executive Directors and Independent Directors. The Changes took place in the composition of the Board of Directors during the year under review were in compliance with the provisions of the Companies Act, 2013.

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

iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period 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.

For, Ashish Shah & Associates
Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178
UDIN:F005974C000782497

***Place* : Ahmedabad**
***Date* : 13th August, 2021**

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
UDIN:F005974C000782497

***Place* : Ahmedabad**
***Date* : 13th August, 2021**

ANNEXURE "E" 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	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(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:

(a)	Name of the related party and nature of relationship	Mr. Arjun A. Patel Son of Mr. Asit A. Patel, Managing Director
(b)	Nature of contracts/arrangements/ transactions	He has been appointed as an Executive-Business Development of the Company at a remuneration of Rs. 25,000 p.m as may be reviewed and revised from time to time not in excess of 2,00,000/- per month. Besides salary, his remuneration will also include all basic, additional, fixed and variable remunerations, bonus, commission, incentives, allowances, benefits, perquisites, amenities, and conveniences etc., as per remuneration policy of the Company
(c)	Duration of the contracts / arrangements/ transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Mr. Arjun A. Patel has been appointed as an Executive-Business Development of the Company at a remuneration of Rs. 25,000 p.m as may be reviewed and revised from time to time not in excess of 2,00,000/- per month. Besides salary, his remuneration will also include all basic, additional, fixed and variable remunerations, bonus, commission, incentives, allowances, benefits, perquisites, amenities, and conveniences etc., as per remuneration policy of the Company.
(e)	date(s) of approval by the Board	19.09.2017
(f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2021

Asit A. Patel	**Anand A. Patel**
Managing Director	**Director**
DIN:00093332	**DIN:00002277**

MANAGEMENT DISCUSSION AND ANALYSIS

The year that was

The first half of FY 2020-21 was severely affected because of Covid-19 pandemic. Throughout the year, the market sentiments were cautiously optimistic. The lockdown in the month of April-May 2020 because of Covid-19 situation has resulted in a slight underperformance in the first half. However the situation became positive in the second half and your Company performed well and managed to maintain its market share in the Crushing and Screening business. The FY 2020-21 ended with higher sales than the previous year.

During FY 2020-21, the Company announced a buy-back of Equity shares utilizing the surplus cash in line with the management's overall objective of maximization of shareholder's wealth. The buy-back of shares was completed in April 2021.

The highlights of FY 2020-21, in brief are as follows:

Financials

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

1. Total Revenue from operations of the Company is Rs. 2,916.66 Lakhs.
2. Profit Before exceptional items & Tax of the Company is Rs. 168.44 Lakhs.
3. Profit/Loss after Tax is Rs. 207.21 Lakhs.
4. Basic and Diluted Earnings per Share is Rs. 1.64.

Diversification

Your Company, while focusing on the Crushing and screening equipment business, has initiated the process of identifying new products related to material handling. The diversification process takes cognizance of the company's core strength in engineering, R&D and manufacturing. The efforts resulted in new products and customers in the field of material handling.

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.

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 the Mining Sector and is experiencing a mixed environment. Increased focus of the Government to develop the infrastructure and mining sector is creating lucrative opportunities and majorly driving demand for crushing, screening and mineral processing equipment. Initiative to build 100 smart cities and boost to affordable housing projects will give further impetus.

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 equipment 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 caters to road construction, building construction, mining and infrastructure, in general.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Opportunities:-

- Customers are looking for quality Crushing and Screening equipment at affordable prices and your company is able to fit well in this segment with its market reputation.
- With the lower labour cost, the overall cost of the equipment is competitive as compared to Gulf and African countries, which helps to gain market share in national and international markets.
- Expansion of products: cone crushers, coal crushers, jaw crushers, and HSI crushers.

Threats, Risks and Concerns:-

- Global Financial market is volatile. With volatile 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 able to realize higher prices for its products and services.
- Increase in the steel prices has resulted in higher cost of products. It will take some time for passing this cost to customers.

Segment – Wise or Product-Wise Performance:

The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Subsidiaries:

In the month of June, 2020, AEML Investments Limited (AEML), wholly owned subsidiary of the Company made the complete exit from Ammann India Private Limited by exercising the put option and its right under the joint venture in relation to the sale of shares for a consideration of Rs. 202.43 Crores. Post exit, AEML has restarted its manufacturing activities. AEML is focusing on manufacturing agricultural equipment and farm machinery. AEML will also be undertaking trading of goods and commodities.

Outlook:

The Company sees a moderate to better 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 the 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 to suggest proper changes that are required in the system to improve performance and eliminate waste.

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

Your Company continues to be an ISO 9001:2015 certified Company by TUV India Private Limited (TUV NORD) recognized for the production, quality control and standards.

Human Resources:

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

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

Comments on Financial Performance with respect to Operational Performance:

During the Financial year under review, the Net Turnover of the Company has marginally increased to Rs. 2,916.66 lakhs as compared to Rs. 2,649.06 lakhs in the previous financial year mainly due to better export orders. The profit of the Company has decreased as compared to the previous financial year because of the profit earned due to the sale of certain investments in the previous year. The Profit after Tax is at Rs. 207.21 lakhs in the current year as compared to Rs. 625.46 lakhs in the previous year. The revaluation of obsolete and old inventory further impacted the profit.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

(i) Debtors Turnover Ratio: Current Year 5.28:1 Previous Year 3.71:1

Reason for changes: Dueto better realization and lower credit terms and old substantial outstanding amount written off in the current year.

(ii) Inventory Turnover Ratio: Current Year 1.54:1 Previous Year 0.97:1

Reason for changes: Due to increase in turnover by around 10% and revaluation of obsolete / old inventory in the current year.

(iii) Interest Coverage Ratio: Current Year 4.63:1 Previous Year 13.73:1

Reason for changes: There is substantial change in this ratio which is mainly due to the extra income on sale of investment in the previous year and low cost of interest in the current year.

(iv) Operating Profit Margin: Current Year (28.65%) Previous Year (13.14%)

Reason for changes: Due torevaluation of obsolete / old inventory in the current year.

(v) Net Profit Margin: Current Year 7.10% Previous Year 38.83%

Reason for changes: Due torevaluation of obsolete / old inventory in the current year.

Details of any change in Return on Net Worth as compared to immediately previous financial year along with detail explanation thereof.

During the year under consideration there is a decrease in the overall return on net worth after tax which is Rs 207.21 Lakhs as compared to Rs 1,028.52 Lakhs in 2019-20. The main reason for the decrease is due to the sale of certain investments in the previous year. The revaluation of obsolete and old inventory further impacted the Return on Net Worth.

Cautionary Statement:

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be a "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.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

BOARD OF DIRECTORS:

The Board of Directors includes a Managing Director, 3 (Three) Non – Executive Directors and 3 (Three) Independent Directors, making total strength of 7 (Seven). The Composition of Board is in Compliance with the provisions of Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. None of the Directors of the Company was a member of more than 10 (Ten) Committees nor was the Chairman of more than 5 (Five) Committees across all Companies in which they are Directors. The detailed Composition of the Board as on 31st March, 2021 along with other related information is given in the table below:

Name of the Director	Designation	Category	No. of outside Director-ship held in other Indian public companies	No. of Member-ships/ Chairman-ships of the other Board Committees	No. of Board meeting attended	Atten-dance at the last Annual General Meeting	No. of shares held	separately the names of the listed entities where the person is a director and the category of directorship
Mr. Manibhai V. Patel	Director	Promoter Non-Executive	1	1	6	Yes	2,28,289	NIL
Mr. Asit A. Patel	Managing Director	Promoter Executive Director	2	NIL	6	Yes	5,000	NIL
Mr. Anand A. Patel	Director	Promoter Non-Executive Director	5	6	6	Yes	10,59,000	Dev Information Technology Limited – Independent Director
Mr. Navinchandra V. Shah	Director	Independent Non-Executive	1	1	6	Yes	8,100	NIL
Mrs. Kapilaben A. Patel [till 30.06.2020]	Director	Independent Non-Executive	NIL	NIL	1	No	NIL	NIL
Mrs. Nayna A. Patel	Director	Promoter Non-Executive	NIL	NIL	6	Yes	27,100	NIL
Mr. Naman M. Patel	Director	Independent Non-Executive	2	NIL	6	No	5,000	Hester BioSciences Limited – Independent Director
Mrs. Jheel Ajay Shah [w.e.f. 28.09.2020]	Director	Independent Non- Executive	NIL	NIL	3	Yes	NIL	NIL

During the year 2020-2021, 6 (Six) Board meetings were held, details of which are given herein below:

Date of the Board Meetings	30.06.2020	01.09.2020	15.09.2020	28.09.2020	12.11.2020	13.02.2021
No. of Directors present	07	06	06	07	07	07
Board Strength	07	06	06	06	07	07

The time gap between any two meetings was less than 120 days.

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. 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 http:/ /apollo.co.in/invester-zone.php

Board membership criteria:

The Company inducts eminent individuals from diverse fields as directors on its Board. The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth

MEETING OF INDEPENDENT DIRECTORS:

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

During the year the meeting of Independent Directors held once on 30.06.2020.

LIST OF MATRIX / CHART OF SPECIAL SKILL:

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1.	Mr. Manibhai V. Patel	Overall Management	Business Management
2.	Mr. Asit A. Patel	Overall Management	Engineering Management
3.	Mr. Anand A. Patel	Overall Management	Engineering Management
4.	Mr. Navinchandra V. Shah	Consultancy	Accounts & Finance
5.	Mrs. Kapilaben A. Patel [Till 30.06.2020]	Consultancy	Management
6.	Mrs. Nayna A. Patel	Consultancy	Management
7.	Mr. Naman Patel	Overall Management	Business Administration
8.	Mrs. Jheel Ajay Shah [w.e.f. 28.09.2020]	Consultancy	Training & Mentoring

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

One of the Independent Director Mrs. Kapilaben Patel has resigned w.e.f. 30.06.2020 due to her pre-occupation. The said Independent Director has confirmed that there are no other material reasons other than this provided.

Mrs. Jheel Ajay Shah was appointed as an Independent Director of the Company w.e.f. 28.09.2020 during the year, under review.

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

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

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

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

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

During the year the committee held 4 (Four) meetings on 30.06.2020, 15.09.2020, 12.11.2020, 13.02.2021. The time gap between two meetings was not more than 120 days.

NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee have been formulated in compliance with Section 178 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 30th June, 2020 re-constituted the Nomination and Remuneration Committee.

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
Mrs. Kapilaben A. Patel [till 30.06.2020]	Chairperson	Independent Non- Executive Director	1	1
Mr. Navinchandra V. Shah	Member	Independent Non- Executive Director	5	5
Mr. Anand A. Patel	Member	Non- Executive Director	5	5
Mr. Naman Patel	Chairman	Independent Non- Executive Director	4	4

During the year the committee held 5 (Five) meetings on 30.06.2020, 01.09.2020, 28.09.2020, 12.11.2020, 13.02.2021

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 2021 are given below:-

Remuneration to Managing Director :

The amount of Remuneration and perquisites drawn by the Managing Director is forming part of Note 39 of the Notes to Financial Statements which is part of this annual report.

Remuneration to Non- Executive Directors:

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

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

No other performance linked incentives or any other fees are paid to any of the Directors.

Service Contracts, notice period, Severance Fees:

The appointment of Managing Director is contractual in nature.

There is no notice Period of the Executive Directors, Non Executive Directors and Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

Stock Option Details:

There are no Stock options available / issued to any Directors of the Company and this does not form a part of their contract with the Company.

Performance Evaluation criteria for Independent Directors:

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

Remuneration policy:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

During the year the committee held 4 (Four) meetings on 30.06.2020, 15.09.2020, 12.11.2020, 13.02.2021.

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

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

Nature of Complaints	Received	Solved	Pending	number not solved to the satisfaction of shareholders
Non-receipt of share certificates/ Refund / Demat /Dividends	00	0	00	00
Stock Exchange	00	00	00	00
SEBI	00	00	00	00

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE):

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

Terms of reference:

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

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

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

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

During the year the committee held 4 (Four) meetings on 30.06.2020, 15.09.2020, 12.11.2020, 13.02.2021.

RISK MANAGEMENT COMMITTEE:

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

Terms of reference:

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

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

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

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

During the year the committee held 4 (Four) meetings on 30.06.2020, 15.09.2020, 12.11.2020, 13.02.2021

BUYBACK COMMITTEE:

The Board of Directors at its meeting held on 13th February, 2020 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. To make an appointment and finalization of the bankers (if need be), solicitors, escrow agents, brokers, registrar, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ Printers / agencies, as may be required, for the implementation of the Buyback.
2. Entering into escrow arrangements as required in terms of the Buyback Regulations.
3. Opening, operation and closure of all necessary accounts including bank accounts, escrow bank account, special escrow bank account, demat cum trading account with the broker, for the purpose of payment of consideration in the Buyback and receiving the equity shares in the Buyback and authorizing persons to operate the said accounts.
4. Finalize the terms of the Buyback including entitlement ratio, the schedule of activities for the Buyback including finalizing the date of opening and closing of Buyback and the timeframe for completion of Buyback.

5. The filing of the public announcement, the draft letter of offer alongwith fees, letter of offer, the declaration of solvency with the Securities and Exchange Board of India ("SEBI"), the stock exchanges, Registrar of Companies and other regulatory authorities and filing of the certificate of extinguishment of equity shares and physical destruction of share certificates and all other documents required to be filed in connection with the Buyback with the regulatory authorities.
6. To initiate all necessary actions for preparation and issue of all statutory advertisements and other public notices as maybe necessary.
7. Extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board.
8. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback.
9. Formulate and recommend to the Board about Buyback procedures.
10. Power and authority to delegate, appointment of other intermediaries or agencies for the implementation of the Buyback.
11. Monitoring the Buyback policies from time to time giving the final completion of the Buyback.
12. It will get dissolve suo moto on completion of all the Buyback procedures and obligation.

The Composition of the Buyback Committee:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah	Chairman	Independent Non- Executive Director	2	2
Mr. Anand A. Patel	Member	Non- Executive Director	2	2

During the year the committee held once on 23.02.2020 and 26.03.2020.

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 any time 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 (AGM) are as under:

AGM	Date	Time	Venue	No. of Special resolutions approved
31st	29.09.2018	4.00 pm	Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana - 382732	1 (One) as listed below
32nd	27.09.2019	11.00 a.m.		2 (Two) as listed below
33rd	30.09.2020	9.30 a.m.	Through Video Conferencing or through other Audio/Visual Means	2 (Two) as listed below

No Extra Ordinary General Meeting held during the year.

Special Resolution in 33rd AGM:

In AGM held on September 30, 2020, 2 (Two) Special Resolutions were passed as listed below:

- To re-appoint Mr. Naman Madhav Patel [DIN: 05143261] as an Independent Director of the Company for the period of 5 (five) years w.e.f. 01.04.2020.

- To revise remuneration and terms of appointment of Mr. Asit A. Patel [DIN:00093332] Managing Director of the Company.

Special Resolution passed last year through postal ballot

In the financial year 2020-21, Company has passed one special resolution through postal ballot regarding Divest the Equity Shares of Ammann India Private Limited held by AEML Investments Limited. (material (wholly owned) subsidiary of the Company)

Mr. Ashish Shah, Practicing Company Secretary was appointed as Scrutinizer, who has conducted postal ballot. Voting pattern of the same is mentioned below:

No. of Voted in favour	No. of shares in favour	% ofshares in favour	No. of voted against	No. of shares against	% of shares against
123	78,84,282	100	2	151	Negligible

Special Resolution in 32nd AGM:

In AGM held on September 27, 2019, 2 (Two) Special Resolutions were passed as listed below:

- Reappointment of Mr. Navinchandra V. Shah [DIN: 03027647] as an Independent Director of the Company for the period of 5 (five) years w.e.f. 27.09.2019
- Reappointment of Mr. Manibhai V. Patel [DIN:00115717] as Non Executive Director of the Company who ages beyond 75 years

During the financial year 2018-19 no special resolution was passed by way of Postal ballot.

Special Resolution in 31st AGM:

In AGM held on September 29, 2018, 1 (One) Special Resolution was passed as listed below:

- Reclassification of Promoter and promoter group

During the financial year 2017-18 no special resolution was passed by way of Postal ballot.

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 2020-21 is in compliance with the requirements of Corporate Governance Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, 2015.
- Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- There was no instance of Non Compliance of any matter related to the capital markets during the last three years.
- The Company ensures compliance of various statutory requirements by all its divisions and obtains quarterly reports in the form of certificates from the head of the divisions. These certificates are placed before the board on a quarterly basis.
- We have obtained a certificate from the Practicing Company Secretary that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever required and the same has been disclosed at the relevant places.
- Commodity price risk/foreign exchange risk and heading is not applicable to the Company.
- There were no circumstances where the board had not accepted any recommendation of any committee of the board during the year.

- Total fees paid for the services to the statutory auditors is Rs. 6,50,000 p.a. (excluding Taxes)
- During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- Details of utilization of funds raised through preferential allotment: N.A.

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

Related Party Transactions Policy:

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

Policy for Preservation of Documents:

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

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 and web link for the same is http://apollo.co.in/invester-zone.php

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_Subsidiary.pdf

MEANS OF COMMUNICATION:

During the year, quarterly, half yearly and yearly (unaudited/audited) 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.

Presentations made to institutional investors or to the analysts: NIL

GENERAL SHAREHOLDERS' INFORMATION:

Financial Year	:	1st April, 2021 to 31st March, 2022.
Financial Calendar		
a) First Quarter Results	:	by 14th August, 2021
b) Second Quarter Results	:	by 14th November, 2021
c) Third Quarter Results	:	by 14th February, 2022
d) Fourth Quarter Results	:	by 30th May, 2022

Annual General meeting for the year 2020-21

- Date : 29th September, 2021
- Day & Time : Wednesday, 11.00 A.M.
- Mode : Physical and also through Video Conferencing and Other Audio Visual Means
- Venue : Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana, Mehsana- 382732

Date of Book Closure : 23rd September, 2021 to 29th September, 2021 (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
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001

: National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Stock Code

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

Listing Fees :

The Annual listing fees for the Financial Year 2021-22 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, 2020	142.75	119.10
May, 2020	200.00	126.00
June, 2020	187.80	141.00
July, 2020	203.70	160.00
August, 2020	208.80	159.80
September, 2020	249.00	184.15
October, 2020	241.15	190.40
November, 2020	225.00	178.90
December, 2020	218.25	187.80
January, 2021	273.90	195.60
February, 2021	249.95	206.85
March, 2021	220.30	197.60

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

(In ₹)

PERIOD	SHARE PRICE OF GAIL	
	HIGH	LOW
April, 2020	137.00	122.55
May, 2020	145.20	141.00
June, 2020	184.90	174.00
July, 2020	166.90	160.60
August, 2020	199.70	183.15
September, 2020	209.75	203.60
October, 2020	224.25	208.30
November, 2020	201.25	195.00
December, 2020	205.95	197.30
January, 2021	227.50	221.05
February, 2021	216.60	202.10
March, 2021	205.15	200.85

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

(In ₹)

PERIOD	SHARE CLOSE PRICE OF GAIL		CLOSE PRICE	
	BSE	NSE	S&P SENSEX	NIFTY 50
April, 2020	126.10	126.00	33717.62	9859.90
May, 2020	143.70	142.85	32424.10	9580.30
June, 2020	177.50	176.50	34915.80	10302.10
July, 2020	163.90	163.40	37606.89	11073.45
August, 2020	186.00	186.25	38628.29	11387.50
September, 2020	203.95	204.40	38067.93	11247.55
October, 2020	210.20	209.95	39614.07	11642.40
November, 2020	195.65	196.80	44149.72	12968.95
December, 2020	204.00	202.15	47751.33	13981.75
January, 2021	221.05	221.70	46285.77	13634.60
February, 2021	214.00	214.00	49099.99	14529.15
March, 2021	200.30	203.00	49509.15	14690.70

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021:

SHAREHOLDINGS	SHARE HOLDERS		TOTAL NO. OF SHARES	
	NUMBERS	% OF TOTAL	SHARES	% OF TOTAL
1- 500	5509	88.96	756328	5.97
501- 1000	302	4.88	235586	1.86
1001 – 2000	151	2.44	216046	1.71
2001- 3000	55	0.89	138863	1.10
3001- 4000	20	0.32	68239	0.54
4001 – 5000	24	0.38	111137	0.88
5001- 10000	49	0.79	359950	2.84
10000 & above	83	1.34	10775766	85.10
TOTAL	**6193**	**100.00**	**12661915**	**100.00**

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2021:

Category	No. of Shares	% of Total Shares held
Promoters and persons acting in concert	7141651	56.40
Mutual Funds	0	0.00
Banks/FII's	187	0.01
Foreign Nationals	1268075	10.00
Bodies Corporate	320398	2.53
Public	3521006	27.80
Others	410598	3.26
Total	**12661915**	**100.00**

REGISTRAR AND TRANSFER AGENTS:

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

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

SHARE TRANSFER SYSTEM:

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

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

There were no outstanding GDRs/ADRs/ Warrants or any convertible instruments as at 31st March, 2021.

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.

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY:

NIL

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 dematerialize their shares with either of the depositories.

As on 31st March, 2021, shares comprising 98.73% 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	9550886	73.60	3548
CDSL	2950825	24.98	2320
Physical	160204	1.42	325
GRAND TOTAL	12661915	100.00	6193

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@gapollo.net

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

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel, as applicable to them, for the financial year ended 31st March, 2020.

For Gujarat Apollo Industries Limited

ASIT A. PATEL
Managing Director
[DIN: 00093332]

Place: Ahmedabad
Date: 13th August, 2021

Disclosures with respect to demat suspense account/ unclaimed suspense account:

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable :

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL;

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL;

(c) number of shareholders to whom shares were transferred from suspense account during the year: NIL;

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL;

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares : NIL.

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 have reviewed the financial statement and the cash flow statements for the year 2020-21 and that to the best of our knowledge and belief:

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

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

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

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

We hereby certify that:

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

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

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

ASIT A. PATEL
Managing Director
[DIN:00093332]

Nirav A. Shah
Chief Financial Officer

Place: Ahmedabad
Date: 13th August, 2021

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, 2021 as stipulated in Para E of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, applicable for the accounting year ended on 31st March, 2021. 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 except in the matter of delay of submission of details of Related Party Transactions on consolidated basis for the quarter ended on 30.09.2020 and subsequently fine waived by the stock exchange(s) 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.

For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Date : **13th August, 2021**
Place : Ahmedabad

CA Devang Doctor
Partner
Membership No. **039833**

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To,
The Members of
Gujarat Apollo Industries Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statement of **GUJARAT APOLLO INDUSTRIES LIMITED** ("the Company"), which comprise Standalone Balance Sheet as at March 31, 2021, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and StandaloneStatement of Cash Flows for the year then ended, and Notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statement give the information required by the Companies Act, 2013 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 March 31, 2021, and its Profit (including Other Comprehensive Income), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Ind AS Financial Statement and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to reportin this regard.

Management and Board of Directors Responsibility for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statement that give a true and fair view of the Financial Position, Financial Performance (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and 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 Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the**"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As requited 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid Standalone Ind AS Financial Statement comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**
   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 does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16):

   In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during thecurrent year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Date : 26/06/2021
Place : Ahmedabad

Devang Doctor
Partner
M. No. 039833
UDIN:21039833AAAAES9137

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **GUJARAT APOLLO INDUSTIRES LIMITED** for the year ended on March 31, 2021 we report that:

(i) a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to information and explanations given by management, the title deed of immovable properties included in fixed assets is held in name of the company.

(ii) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.

(iii) (a) The company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, the granting of such loans is not prejudicial to the company interest.

(b) The principal and the interest amount are repayable on demand at the discretion of the company.

(c) In respect of the said loans there are no amounts which are overdue for more than ninety days.

(iv) According to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 wherever applicable, in respect of loans, investments, guarantees and securities given by the company.

(v) The company has not accepted any deposits from the public.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act and *prima facie* the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax , duty of customs, duty of excise, value added tax, GST, cess and other material statutory dues applicable to it. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2021, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us,there are no dues which have not been deposited by the company on account of disputes except for the following:

Nature of Statute	Nature of Dispute	For the Year	Amount (₹)	Authority
Central Sales Tax and Commercial Tax of Gujarat	Sales Tax	2005-2008	110.86 Lacs	Commissioner (Appeals)
	Sales Tax	2005-2006	47.45 Lacs	Joint Commissioner (Appeals)
	Sales Tax	2010-2011	10.68 Lacs	Joint Commissioner (Appeals)
	Sales Tax	2013-14	0.77 Lacs	Appeals
	Sales Tax	2017-18	0.56 Lacs	Commercial Tax of Gujarat
Total			**170.32 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.

(ix) The company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provision of Clause 3(ix) of the order is not applicable to the company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remunerations has been paid or provided in accordance with the requisite approvals mandate by the provisions of Section 197 read with Schedule V of the Act.

(xii) In our Opinion, the company is not a Nidhi Company. Therefore, the provisions of paragraph 3, clause (xii) of the Order are not applicable to the company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, are not applicable to the company.

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

Date : 26/06/2021
Place : Ahmedabad

Devang Doctor
Partner
M. No. 039833
UDIN:21039833AAAAES9137

ANNEXURE–B TO THE INDEPENDENT AUDITORS' REPORTON STANDALONE IND AS FINANCIAL STATEMENTS.

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

Opinion:

We have audited the internal financial controls over financial reporting of **GUJARAT APOLLO INDUSTRIES LIMITED** ("the Company") as on March 31, 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over

financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone 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.

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

Date : 26/06/2021
Place : Ahmedabad

Devang Doctor
Partner
M. No. 039833
UDIN:21039833AAAAES9137

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	33,09,26,399	34,25,09,548
Investment Property	3	1,79,91,328	1,87,21,909
Capital Work in Progress	4	25,76,789	-
Intangible Assets	2	17,32,174	34,71,874
Investment in Subsidiaries, Associates and Joint Ventures	5	54,95,17,187	55,80,17,187
Financial Assets			
Other Financial Assets	6	4,04,727	3,92,497
Total Non-Current Assets		**90,31,48,604**	**92,31,13,015**
Current Assets			
Inventories	7	15,17,49,546	19,52,22,212
Financial Assets			
Investments	8	35,19,849	56,69,527
Loans & Advances	9	1,49,03,03,277	1,53,38,93,698
Trade Receivables	11	5,54,03,177	4,39,85,388
Cash and Cash Equivalents	12	10,97,741	18,80,381
Other Bank Balances	12	10,23,21,707	5,47,92,459
Current Tax Assets (Net)	10	2,17,97,032	62,58,821
Other Current Assets	13	26,53,556	3,65,614
Total Current Assets		**1,82,88,45,885**	**1,84,20,68,100**
TOTAL ASSETS		**2,73,19,94,489**	**2,76,51,81,115**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	12,66,19,150	12,66,19,150
Other Equity	15	2,43,25,96,041	2,45,20,10,626
Total Equity		**2,55,92,15,191**	**2,57,86,29,776**
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	16	2,27,62,221	2,71,56,936
Total Non-Current Liabilities		**2,27,62,221**	**2,71,56,936**
Current Liabilities			
Financial Liabilities			
Borrowings	17	7,47,94,633	8,91,46,243
Trade Payables			
** Dues of MSME*	18	2,12,62,860	76,90,687
** Dues of other than MSME*	18	3,39,13,979	2,93,84,893
Net Employee Benefit Liabilities	19	25,41,998	26,83,458
Other Current Liabilities	20	1,75,03,607	3,04,89,122
Total Current Liabilities		**15,00,17,077**	**15,93,94,403**
Total Liabilities		**17,27,79,298**	**18,65,51,339**
TOTAL EQUITY & LIABILITIES		**2,73,19,94,489**	**2,76,51,81,115**
Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

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

Devang Doctor
Partner
Membership No. 039833

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

Nirav A. Shah
Chief Financial Officer

Place : Ahmedabad
Date : 26.06.2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	Notes	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
INCOME			
Revenue from Operations	21	29,16,66,380	26,49,05,848
Other Income	22	3,49,08,517	6,57,59,080
Finance Income	23	11,45,64,027	12,80,12,106
Total Income		**44,11,38,924**	**45,86,77,034**
EXPENSES			
Cost of Material Consumed	24	24,93,24,862	18,18,07,895
Changes in Inventories	25	1,83,08,396	1,01,43,014
Employee Benefits Expenses	26	4,45,34,473	3,87,47,992
Finance Costs	27	46,42,925	91,53,502
Depreciation & Amortization Expenses	2	2,37,86,821	2,28,74,726
Other Expenses	28	8,36,97,318	7,94,07,110
Total Expenses		**42,42,94,795**	**34,21,34,239**
Profit Before Exceptional Items and Tax		**1,68,44,129**	**11,65,42,795**
Exceptional Items		-	-
Profit Before Tax		**1,68,44,129**	**11,65,42,795**
Tax Expense			
Current Tax		29,52,877	1,63,35,000
Deferred Tax Expense / (Income)		(43,94,715)	(26,43,834)
MAT Credit Entitlement		(22,87,942)	-
Tax Adjustment for Previous Year		(1,46,930)	-
Total Tax Expenses		**(38,76,710)**	**1,36,91,166**
Profit After Tax for the Period		**2,07,20,839**	**10,28,51,629**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Changes in fair value of FVTOCI Equity Instruments		(21,49,679)	(57,52,796)
Remeasurement of Post-Employment Benefit Obligations		-	-
(ii) Income tax relating to these items		-	-
Other Comprehensive Income for the Period (Net of Tax)		**(21,49,679)**	**(57,52,796)**
Total Comprehensive Income for the Period		**1,85,71,160**	**9,70,98,833**
Earning Per Equity Share (EPS) for Profit for the Period (Face Value of Rs.10/-)	**29**		
Basic (Rs.)		1.64	8.12
Diluted (Rs.)		1.64	8.12
Significant Accounting Policies	1		

The accompanying Notes are Integral Part of the Financial Statements.

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833
Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

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

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1,68,44,129	11,65,42,795
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	2,37,86,821	2,28,74,726
Provision for Bad Debts / Bad Debts Written Off	1,54,87,323	38,03,880
Finance Cost	46,42,925	91,53,502
Other Comprehensive Income	(21,49,679)	(57,52,796)
Dividend Income	(2,52,00,000)	(3,78,00,000)
Interest from Inter Corporate Deposit	(11,45,64,027)	(12,80,12,106)
(Profit) / Loss on Sale of Investments	(61,62,500)	(2,57,21,400)
(Profit) / Loss on Sale of Assets	76,188	51,802
(Net Gain) / Loss on Foreign Currency Translation	(9,67,633)	(3,16,365)
Operating Profit Before Working Capital Changes (1)	**(8,82,06,453)**	**(4,51,75,962)**
Adjustments for Changes in Working Capital		
Inventories	4,34,72,666	69,11,488
Trade Receivables	(2,69,05,111)	5,08,49,181
Other Current Assets / Tax Assets	(1,78,26,153)	91,78,604
Other Current Liabilities	(1,29,85,515)	1,39,17,138
Trade Payables	1,81,01,259	(2,12,28,912)
Net Employee Benefit Liabilities	(1,41,460)	15,08,397
Other Bank Balances	(4,75,29,248)	3,08,492
Cash Generated from Operations (2)	**(4,38,13,562)**	**6,14,44,388**
Taxes (Paid)/ Refund (3)	5,18,005	1,63,35,000
Net Cash Flow from Operating Activities (A) = (1)+(2)-(3)	**(13,25,38,020)**	**(66,574)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(25,76,789)	-
Purchase of Fixed Assets	(2,22,47,297)	(1,10,34,223)
Sale of Fixed Assets	1,24,37,719	63,559
Investment in Subsidiary, Associate and Joint Venture	1,46,62,500	5,32,95,300
Investment in Mutual Funds	21,49,678	57,52,796
Loans & Advances	4,35,90,421	(13,88,48,744)
(Net Gain) / Loss on Foreign Currency Translation	9,67,633	3,16,365
Dividend Income	2,52,00,000	3,78,00,000
Interest from Inter Corporate Deposit	11,45,64,027	12,80,12,106
Other Financial Assets	(12,230)	49,90,800
Net Cash Flow from Investing Activities (B)	**18,87,35,662**	**8,03,47,959**

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(46,42,927)	(91,53,502)
Borrowings	(1,43,51,610)	(3,36,50,747)
Dividend Paid and Tax thereon	(3,79,85,745)	(3,80,62,105)
Net Cash Flow from Financing Activities (C)	**(5,69,80,282)**	**(8,08,66,354)**
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	**(7,82,640)**	**(5,84,969)**
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	6,09,288	3,73,172
Bank Balances	12,71,093	20,92,178
	18,80,381	**24,65,350**
Cash and Cash Equivalents as at 31st March, 2021		
Cash on Hand	4,47,926	6,09,288
Bank Balances	6,49,815	12,71,093
	10,97,741	**18,80,381**

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833

Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

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

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD ENDED ON 31st MARCH, 2021

A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued, Subscribed and Paid up Share Capital Equity Shares of Rs. 10/- each fully Paid up		
As at 31st March, 2019	**1,26,61,915**	**12,66,19,150**
Changes in Equity Share Capital	-	-
As at 31st March, 2020	**1,26,61,915**	**12,66,19,150**
Changes in Equity Share Capital	-	-
As at 31st March, 2021	**1,26,61,915**	**12,66,19,150**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehen-sive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at April 1st, 2019	**3,91,30,850**	**1,41,57,86,801**	**93,85,60,103**	**(5,03,855)**	**2,39,29,73,899**
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**3,91,30,850**	**1,41,57,86,801**	**93,85,60,103**	**(5,03,855)**	**2,39,29,73,899**
Profit for the Year	-	-	10,28,51,629	-	10,28,51,629
Other Comprehensive Income for the Year	-	-	-	(57,52,797)	(57,52,797)
Total Comprehensive Income for the Year	**3,91,30,850**	**1,41,57,86,801**	**1,04,14,11,732**	**(62,56,652)**	**2,49,00,72,731**
Issue of Equity Shares	-	-	-	-	-
Utilisation during the Year					
Transfer During the year	-	-	-	-	-
Buy Back Of Shares	-	-	-	-	-
Premium Paid On Buyback of Share	-	-	-	-	-
Dividend Paid	-	-	(3,80,23,925)	-	(3,80,23,925)
Tax on Dividend	-	-	(38,180)	-	(38,180)
Any Other Change	-	-	-	-	-
Balance at April 1, 2020	**3,91,30,850**	**1,41,57,86,801**	**1,00,33,49,627**	**(62,56,652)**	**2,45,20,10,626**
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**3,91,30,850**	**1,41,57,86,801**	**1,00,33,49,627**	**(62,56,652)**	**2,45,20,10,626**
Profit for the Year	-	-	2,07,20,839	-	2,07,20,839
Other Comprehensive Income for the Year	-	-	-	(21,49,679)	(21,49,679)
Total Comprehensive Income for the Year	**3,91,30,850**	**1,41,57,86,801**	**1,02,40,70,466**	**(84,06,331)**	**2,47,05,81,786**
Issue of Equity Shares	-	-	-	-	-
Utilisation during the Year					
Transfer During the year	-	-	-	-	-
Buy Back Of Shares	-	-	-	-	-
Premium Paid On Buyback of Share	-	-	-	-	-
Dividend Paid	-	-	(3,79,85,745)	-	(3,79,85,745)
Tax On Dividend	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at March 31, 2021	**3,91,30,850**	**1,41,57,86,801**	**98,60,84,721**	**(84,06,331)**	**2,43,25,96,041**

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833
Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
Company Secretary
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Nirav A. Shah
Chief Financial Officer

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

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note 1: Statement of Significant Accounting Policies and Practices

A. General Information

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

B. Significant Accounting Policies

B.1. Statement of Compliance with Ind AS

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

B.2. Basis of Accounting

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

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

B.3. Presentation of Financial Statements

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

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

C. Borrowing Costs

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

D. Property, Plant and Equipment (PPE)

i. Recognition and Measurement

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

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

ii. Subsequent Expenditure

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

iii. Depreciation/Amortisation

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

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

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

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

Freehold land is not depreciated.

iv. Derecognition

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

E. Intangible assets

i. Initial Recognition and Classification

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

ii. Subsequent Expenditure

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

iii. *Amortisation*

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

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

iv. Derecognition

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

F. Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, Intangible Assets and Investments in Subsidiary, Associate and Joint Venture Companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the Intangible Assets with indefinite life are tested for impairment each year.

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

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

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

For this purpose, a cash generating unit is ascertained as the smallest identifiable company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or companys of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

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

G. Leases

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

Lease accounting

As a lessee

Finance lease

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

Operating lease

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

A. another systematic basis is more representative of the time pattern of the user's benefit; or

B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor

Finance Lease

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

Operating Lease

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

A. another systematic basis is more representative of the time pattern of the user's benefit; or

B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

H. Use of Estimates and Judgements

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

I. Financial Instruments

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

Financial Assets

Classification

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

1. Investments in debt Instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.

2. Other investments in debt instruments – at amortised cost, subject to following conditions:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual Cash Flows and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Debt instruments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI) (unless the same are designated as fair value through profit or loss)

   - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments ofprincipal and interest on the principal amount outstanding.

4. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.

5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

6. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

Initial Measurement

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

Subsequent Measurement

- Financial Assets at FVTPL

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

- Financial assets at amortized cost

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

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

Derecognition

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

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

Impairment of Financial Assets

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

Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

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

Derecognition

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

J. Offsetting Financial Instruments

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

K. Basis of Measurement

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

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

L. Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts. Finished Goods is determined on full absorption cost basis.

M. Employee Benefits

i. Short Term Employee Benefit Obligations

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

ii. Other Long Term Employee Benefit Obligations

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

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

iii. Post-employment Obligations

(A) Defined Contribution Plan:

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

(B) Defined Benefit Plan:

Gratuity Obligations

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

Leave Encashment

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

Provident Fund

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

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

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the

effect of asset ceiling (wherever applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

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

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

iv. Termination Benefits

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

N. Foreign Currency Transactions

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

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

A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

B. exchange differences on transactions entered into in order to hedge certain foreign currency risks.

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

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

O. Revenue from Contarct With Customer

Ind AS 115 was issued on 28 March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or

only to contracts that are not completed at this date. The compnay elected to apply the standard to all contracts as at 1 April, 2018. However, the application of Ind AS 115 does not have any significant impact on the recognition and measurement of revenue and related items.

(A) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 1 to 180 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

(B) Rendering of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

(C) Other Income

Export entitlements (arising out of Duty Drawback, Merchandise Export from India) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Operating revenues of subsidiaries are considered to be operating revenues in the consolidated financial statements.

P. Taxation

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

Income Tax

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

Deferred Taxes

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

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

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

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "Capital Gains" are recognised and carried forward to the extent of available taxable temporary differences or where

there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

Q. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

a) the company has a present obligation (legal or constructive) as a result of a past event;

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible.

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

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

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

R. Cash and Cash Equivalents

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

S. Statement of Cash Flows

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

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, andundistributed profits of associates; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

Note : 2 Property, Plant & Equipment (Amount in ₹)

Pariculars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April 2020	Addition during the year	Disposal/ Adjustment	As at 31st March 2021	As at 1st April 2020	Depreciation For the year	Disposal/ Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Land	14,08,93,600	-	1,18,32,975	12,90,60,625	-	-	-	-	12,90,60,625	14,08,93,600
Building	6,60,55,088	-	-	6,60,55,088	1,12,36,448	20,90,954	-	1,33,27,402	5,27,27,686	5,48,18,640
Plant & Machinery	22,93,35,804	1,08,79,680	11,10,547	23,91,04,937	12,27,87,936	1,44,47,280	6,62,943	13,65,72,273	10,25,32,664	10,65,47,868
Office Equipment	1,08,86,128	1,04,588	45,59,730	64,30,986	96,01,994	2,42,297	43,26,402	55,17,889	9,13,097	12,84,134
Office Premises	2,69,08,563	-	-	2,69,08,563	26,33,694	4,25,417	-	30,59,111	2,38,49,452	2,42,74,869
Furniture & Fixture	1,88,42,640	-	-	1,88,42,640	78,91,278	16,47,637	-	95,38,915	93,03,725	1,09,51,362
Computer & Data Processing Equipments	9,58,434	17,65,311	-	27,23,745	6,65,732	5,15,958	-	11,81,690	15,42,055	2,92,702
Vehicles	49,94,180	91,12,856	-	1,41,07,037	35,22,512	11,53,824	-	46,76,336	94,30,701	14,71,668
Electrical Installation	41,78,107	-	-	41,78,107	22,03,402	4,08,311	-	26,11,713	15,66,394	19,74,705
TOTAL	**50,30,52,544**	**2,18,62,435**	**1,75,03,252**	**50,74,11,728**	**16,05,42,996**	**2,09,31,678**	**49,89,345**	**17,64,85,329**	**33,09,26,399**	**34,25,09,548**
Note : 2 Intangible Assets										
Capitalized Software	69,27,795	3,84,862	-	73,12,657	52,68,846	4,35,525	-	57,04,371	16,08,286	16,58,949
Technical Knowhow	2,66,77,636	-	2,66,77,636	-	2,54,85,515	11,92,121	2,66,77,636	-	-	11,92,121
Goodwill on JV with STPL	19,87,663	-	-	19,87,663	13,66,859	4,96,916	-	18,63,775	1,23,888	6,20,804
TOTAL	**3,55,93,094**	**3,84,862**	**2,66,77,636**	**93,00,320**	**3,21,21,220**	**21,24,562**	**2,66,77,636**	**75,68,146**	**17,32,174**	**34,71,874**
Note - 3 Investment Property										
Freehold Land - TIPL	33,01,270	-	-	33,01,270	-	-	-	-	33,01,270	33,01,270
Building - TIPL	2,22,68,907	-	-	2,22,68,907	68,48,268	7,30,581	-	75,78,849	1,46,90,058	1,54,20,639
TOTAL	**2,55,70,177**	**-**	**-**	**2,55,70,177**	**68,48,268**	**7,30,581**	**-**	**75,78,849**	**1,79,91,328**	**1,87,21,909**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 3 : Investment Property		
Land	33,01,270	33,01,270
Building (net of depreciation)	1,46,90,058	1,54,20,639
Total Investment Property	**1,79,91,328**	**1,87,21,909**
Note 4 : Capital Work in Progress		
Capital Work in Progress	25,76,789	-
Total Capital Work in Progress	**25,76,789**	**-**
Note : 5 : Investments in Subsidiaries, Associates and Joint Ventures		
Non-Current		
A. Investments in Equity Shares of Subsidiary, Associate and Joint Ventures (Measured at Cost)		
Investment in Subsidiaries :		
C.Y. 36,00,000 (P.Y. 36,00,000) Equity Shares of Rs. 10 each of AEML Investments Limited	31,25,63,000	31,25,63,000
C.Y. 1,49,994 (P.Y. 1,49,994) Equity Shares of Rs. 10 each of Apollo FBC Crushing Equipments Limited	14,99,940	14,99,940
Investment in Associates :		
C.Y. 1,34,27,925 (P.Y. 1,34,27,925) Equity Shares of Rs. 10 each of Credo Mineral Industries Limited	23,54,54,247	23,54,54,247
(P.Y. 8,50,000) Equity Shares of Rs. 10 each of Apollo Agro Industries Limited	-	85,00,000
Total Non-Current Investments in Subsidiaries, Associates and Joint Ventures	**54,95,17,187**	**55,80,17,187**
Note 6 : Other Financial Assets		
Non-Current		
Security Deposit	4,04,727	3,92,497
Total Non-Current Other Financial Assets	**4,04,727**	**3,92,497**
Note 7 : Inventories*		
Raw Material Inventory	7,39,65,218	9,94,47,958
Stores and Tools Inventory	60,16,762	56,98,293
Scrap Inventory	2,13,760	5,22,585
Semi Finished Inventory	6,11,70,132	6,73,79,520
Finished Goods Inventory	1,03,83,674	2,21,73,856
Total Inventories	**15,17,49,546**	**19,52,22,212**

***Note:-** As per the Accounting Policies, the stock is valued at cost or market value. During the current year, The Company has identified slow and non moving items based on the valuation Report obtained.This has resulted in reduction in value of stocks by Rs 410.50 Lakhs.

Note : 8 : Investments		
Current		
Investment in Units of Mutual Funds - Quoted		
No. of Unit - C.Y. 25,94,037 (P.Y. 25,94,037)		
Piramal Mutual Fund	35,19,849	56,69,527
Measured at FVTOCI		
Total Current Investments	**35,19,849**	**56,69,527**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note : 9 : Loans & Advances		
Current (Measured at Amortised Cost)		
Inter-Corporate Deposits in Others :		
Unsecured & Considered Good		
Inter-Corporate Deposits - Given	1,44,80,03,715	1,49,04,25,265
Advances Recoverable in Cash or Kind	1,58,89,095	2,09,92,472
Balance with Statutory Bodies	2,57,01,007	2,20,50,899
Prepaid Expenses	7,09,460	4,25,062
Total Current Loans & Advances	**1,49,03,03,277**	**1,53,38,93,698**
Note 10 : Current Tax Assets (Net)		
Current Tax Assets (Net)	2,17,97,032	62,58,821
Total Current Tax Assets (Net)	**2,17,97,032**	**62,58,821**
Note 11 : Trade Receivables		
Considered Good	5,54,03,177	4,45,27,818
Considered Doubtful	-	-
Provision for Doubtful Debts	-	(5,42,430)
Total Trade Receivables	**5,54,03,177**	**4,39,85,388**
Note 12 : Cash and Cash Equivalents & Other Bank Balances		
Cash and Cash Equivalents		
Balances with banks		
Current Accounts	6,49,815	12,71,094
Cash on hand	4,47,926	6,09,287
Total Cash and Cash Equivalents	**10,97,741**	**18,80,381**
Other Bank Balances		
Margin Money Deposits	16,02,196	15,71,805
Bank Deposit with more than 3 months of maturity	5,02,50,356	5,00,00,000
Bank Deposit with less than 3 months of maturity	4,80,00,000	-
Unclaimed Dividends Bank	24,69,155	32,20,654
Total Other Bank Balances	**10,23,21,707**	**5,47,92,459**
Note 13 : Other Current Assets		
MAT Credit Entitlement	3,65,614	30,31,317
Current Year Receivable	22,87,942	-
Utilize for Payment of Tax	-	(26,65,703)
Total Other Current Assets	**26,53,556**	**3,65,614**
Note 14 : Equity Share Capital		
Authorised Share Capital		
2,00,00,000 Equity Shares of Rs. 10 each (31st March, 2021 : 2,00,00,000; 1st April, 2020 : 2,00,00,000 Equity Shares of Rs. 10 each)	20,00,00,000	20,00,00,000
Total Authorised Share Capital	**20,00,00,000**	**20,00,00,000**
Issued, Subscribed and Paid up Capital		
1,26,61,915 Equity Shares of Rs. 10 each fully paid up	12,66,19,150	12,66,19,150
Total	**12,66,19,150**	**12,66,19,150**

Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	No. of Shares	Amount
As at 1st April, 2019		
At the beginning of the year	**1,26,61,915**	**12,66,19,150**
Add : Shares issued during the year	-	-
Less : Buy Back of Shares during the year	-	-
As at 31st March, 2020	**1,26,61,915**	**12,66,19,150**
At the beginning of the year	**1,26,61,915**	**12,66,19,150**
Add : Shares issued during the year	-	-
Less : Buy Back of Shares during the year	-	-
As at 31st March, 2021	**1,26,61,915**	**12,66,19,150**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Details of Shareholder(s) Holding More Than 5% Equity Shares		
Number of Equity Shares		
Asit A Patel (HUF)	22,50,528	22,50,528
Anand A Patel	10,59,000	10,59,000
Shardaben A Patel	8,46,901	8,46,901
% Holding in Equity Shares		
Asit A Patel (HUF)	17.77%	17.77%
Anand A Patel	8.36%	8.36%
Shardaben A Patel	6.69%	6.69%

Notes

Terms /Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value Rs. 10/- per share. Each Holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian 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 equiy shares will be entitled to receive remaining assets of the company, after distirbution of all the preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has bought back 6,34,379 Equity Shares in FY 2013-14, 7,85,294 Equity Shares in FY 2014-15, 14,95,327 Equity Shares in FY 2015-16 and 9,98,085 in FY 2017-18.

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 15 : Other Equity		
General Reserve	1,41,57,86,801	1,41,57,86,801
Retained Earnings	98,60,84,721	1,00,33,49,627
Capital Redemption Reserve	3,91,30,850	3,91,30,850
Reserves Representing Unrealized Gains/Losses (FVTOCI)	(84,06,331)	(62,56,652)
Total Other Equity	**2,43,25,96,041**	**2,45,20,10,626**
General Reserve		
Opening Balance	1,41,57,86,801	1,41,57,86,801
Transfer During the Year	-	-
Total General Reserve	**1,41,57,86,801**	**1,41,57,86,801**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Retained Earnings		
Opening Balance	1,00,33,49,627	93,85,60,103
Profit During the Year	2,07,20,839	10,28,51,629
Dividend Paid for F.Y. 2019-20	(3,79,85,745)	-
Dividend Paid for F.Y. 2018-19	-	(3,80,23,925)
Tax on Dividend	-	(38,180)
Total Retained Earnings	**98,60,84,721**	**1,00,33,49,627**
Capital Redmption Reserve		
Opening Balance	3,91,30,850	3,91,30,850
Add: Transfer During the Year	-	-
Total Capital Redmption Reserve	**3,91,30,850**	**3,91,30,850**
Reserves Representing Unrealized Gains/Losses		
FVOCI - Equity Investments		
Opening Balance	(62,56,652)	(5,03,856)
Actuarial Gains and Losses	-	-
Increase/(Decrease) Fair Value of FVOCI Equity Instruments	(21,49,679)	(57,52,796)
Total Reserves Representing Unrealized Gains/Losses	**(84,06,331)**	**(62,56,652)**
Note 16 : Deferred Tax (Asset)/Liability		
Deferred Tax Liabilities at the Beginning of the Year	2,71,56,936	2,98,00,770
Deferred Tax On OCI	-	-
Deferred Tax Liabilities for Current Year on Depreciation Diff.	(43,94,715)	(26,43,834)
Total Deferred Tax Liabilities	**2,27,62,221**	**2,71,56,936**
Total Deferred Tax (Asset)/Liability	**2,27,62,221**	**2,71,56,936**
Note 17 : Borrowings		
Current		
HDFC BANK A/C.#00060330007196 (Secured against Hypothication of Books Debts & Stocks and Equitable Mortgage of all Factory Land, Building, Plant and Machhinery at Survey No. 486 of the Factory)	6,06,86,300	6,80,42,328
HDFC Term Loan (Secured against Hypothication of Books Debts & Stocks and Equitable Mortgage of all Factory Land, Building, Plant and Machhinery at Survey No. 486 of the Factory)	1,37,00,000	-
Mehsana Urban Co-Operative Bank (Secured against Term Deposits)	4,08,333	2,11,03,915
Total Borrowings	**7,47,94,633**	**8,91,46,243**
Note 18 : Trade Payables		
Due of MSME	2,12,62,860	76,90,687
Due of other than MSME	3,39,13,979	2,93,84,893
Total Trade Payables	**5,51,76,839**	**3,70,75,580**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 19 : Net Employee Benefit Liabilities		
Current		
Provision for Bonus	14,02,085	13,06,376
Provision for Leave Encashment	1,15,000	-
Provision for Gratuity	10,24,913	13,77,082
Total Current Net Employee Benefit Liabilities	**25,41,998**	**26,83,458**
Note 20 : Other Current Liabilities		
Balance Payable to Statutory Bodies	37,21,679	41,26,540
Advances from Customers	80,88,993	94,79,682
Unclaimed Dividends Liabilities	24,69,156	32,20,655
Unpaid Liabilities	32,23,779	25,62,245
Advances For Sale of Assets	-	1,11,00,000
Total Other Current Liabilities	**1,75,03,607**	**3,04,89,122**

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Note 21 : Revenue From Operations		
Sale of Construction and Mining Machineries & Spares	28,60,62,682	25,37,83,973
Sale of Services	17,64,673	19,67,727
Duty Draw Back Income	14,44,186	13,55,906
Solar Project Income	23,94,839	77,98,242
Total Revenue From Operations	**29,16,66,380**	**26,49,05,848**
Note 22 : Other Income		
Dividend From Long Lerm Investments		
Dividend on Long-Term Investments (Subsidiary)	2,52,00,000	3,78,00,000
	2,52,00,000	**3,78,00,000**
Other Non-Operating Income		
Profit on Sale / Disposal of Assets [Net]	2,67,025	-
Profit on Sale of Shares [Net]	61,62,500	2,57,21,400
Gain/(Loss) on Foreign Currency Translation [Net]	9,67,633	3,16,365
Export Incentive Income	22,94,815	19,06,149
Miscellaneous Income	16,544	15,166
	97,08,517	**2,79,59,080**
Total Other Oncome	**3,49,08,517**	**6,57,59,080**
Note 23 : Finance Income		
Interest Income	11,45,64,027	12,80,12,106
Total Finance Income	**11,45,64,027**	**12,80,12,106**
Note 24 : Cost of Material Consumed		
Raw Material Consumed:		
Opening Stock of Raw Material	9,94,47,957	9,72,48,297
Purchases	22,38,42,123	18,40,07,555
Less : Closing Stock of Raw Material	7,39,65,218	9,94,47,957
Total Cost of Material Consumed	**24,93,24,862**	**18,18,07,895**

Particulars	For the Year Ended 31st March, 2021 (Amount in ₹)	For the Year Ended 31st March, 2020 (Amount in ₹)
Note 25 : Changes in Inventories		
Opening Balance :		
Scrap	5,22,586	8,12,987
Semi Finished Goods	6,73,79,520	8,96,78,343
Finished Goods	2,21,73,856	97,27,646
	9,00,75,962	**10,02,18,976**
Less: Closing Balance :		
Scrap	2,13,760	5,22,586
Semi Finished Goods	6,11,70,132	6,73,79,520
Finished Goods	1,03,83,674	2,21,73,856
	7,17,67,566	**9,00,75,962**
Total Changes in Inventories	**1,83,08,396**	**1,01,43,014**
Note 26 : Employee Benefit Expenses		
Salary, Wages and Allowances	3,64,76,176	3,16,07,104
Contribution to Provident Fund and Other Funds	18,96,291	14,81,696
Bonus, Gratuity and Leave Encashment	28,34,490	27,82,680
Staff Welfare Expenses	33,27,516	28,76,512
Total Employee Benefit Expenses	**4,45,34,473**	**3,87,47,992**

26.1 DISCLOSURES FOR GRATUITY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD - 19

Particulars	2020-21 Gratuity	2019-20 Gratuity
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rate		
Retirement Age	58 years	58 years
Discount Rate	6.44%	6.82%
Rate of Return on Plan Assets	6.44%	6.82%
Salary Escalation	7.00%	0% p.a. For Next 1 Year and 7% p.a. thereafter, Starting From 2nd Year

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

Particulars	2020-21 Gratuity	2019-20 Gratuity
Table Showing Change in Benefit Obligation		
Opening Defined Benefit Obligation	61,35,682	40,91,696
Interest Cost	4,18,454	3,05,650
Current Service Cost	7,34,997	5,25,494
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	-	-
(Benefit Paid)	(5,14,154)	(2,42,308)
Actuarial Loss / (Gain) on Obligations	7,37,522	14,55,150
Liability at the End of the Period	**75,12,501**	**61,35,682**

Particulars	2020-21 Gratuity	2019-20 Gratuity
Table Showing Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning	47,90,641	47,01,921
Expected Return on Plan Assets	22,895	(43,278)
Contributions	13,77,082	23,073
Assets Transferred In / Acquisitions	-	-
(Assets Transferred Out / Divestments)	-	-
Actuarial Loss/ (Gain) due to Experience Adjustments	-	-
Interest Income	3,26,722	3,51,233
Benefit Paid	(5,14,154)	(2,42,308)
Actuarial Gain /(Loss) on Plan Assets	-	-
Fair Value of Plan Assets at the End of the Period	**60,03,186**	**47,90,641**
Expense Recognized in the Statement of Other Comprehencive Income		
Actuarial (Gain) / Loss on Obligations	7,37,522	14,55,150
Return on Plan Assets Excluding Amounts included in Interest Income	(22,895)	43,278
Net Expense Recognized in OCI	**7,14,627**	**14,98,428**
Amount Recognized in Balance Sheet		
Liability at the End of the Period	(75,12,501)	(61,35,682)
Fair Value of Plan Asset at the End of the Period	60,03,186	47,90,641
Net Asset / (Liability) Recognized in Balance Sheet	**(15,09,315)**	**(13,45,041)**
Expense Recognized in the Statement of Profit & Loss		
Current Service Cost	7,34,997	5,25,494
Net Interest Cost	91,732	(45,583)
Expected Return on Plan Asset	-	-
Net Actuarial Loss / (Gain) to be Recognized	-	-
Adjustment to Opening Fund / Prior Year Charges	-	-
Net Expense Recognized in P&L	**8,26,729**	**4,79,911**
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	75,12,501	61,35,682
Delta Effect of +1% Change in Rate of Discounting	(5,21,616)	(4,33,308)
Delta Effect of -1% Change in Rate of Discounting	5,94,900	4,96,999
Delta Effect of +1% Change in Rate of Salary Increase	5,76,843	4,95,088
Delta Effect of -1% Change in Rate of Salary Increase	(5,23,645)	(3,88,333)
Delta Effect of +1% Change in Rate of Employee Turnover	(40,469)	(11,645)
Delta Effect of -1% Change in Rate of Employee Turnover	43,484	12,561

Note 27 : Finance Costs		
Interest Expenses [Bank]	35,33,690	87,39,555
Interest Expenses [Other]	90,367	39,844
Other Borrowing Costs [includes bank charges, etc.]	10,18,868	3,74,103
Total Finance Costs	**46,42,925**	**91,53,502**

Particulars	For the Year Ended 31st March, 2021 (Amount in ₹)	For the Year Ended 31st March, 2020 (Amount in ₹)
Note 28 : Other Expenses		
Advertisement & Sales Promotion	12,71,383	44,19,101
Audit Fees	6,50,000	6,50,000
Bad Debts Written off	1,54,87,323	32,61,450
Bad Debts Written off [Provision]	-	5,42,430
Commission on Sales	44,61,340	17,05,139
CSR Expenses	2,00,000	-
Discount & Miscellaneous Expenses	3,43,219	31,79,257
Donation	7,00,000	6,000
Erection and After Sales Services	13,25,576	14,22,893
Insurance Premium	4,48,078	3,83,375
Transportation & Cartrage [Inward]	15,67,944	18,56,579
Travelling & Conveyance	11,65,211	57,18,234
Labour Charges	1,60,67,733	1,99,53,374
Loss on Sale of Assets [Net]	3,43,213	51,802
Penalty Expenses	-	4,03,812
Power & Fuel	24,62,425	27,67,302
Office & Administrative Expenses	32,00,397	25,25,374
Telephone & Communication Expenses	8,34,613	9,76,895
Professional Charges	1,17,24,120	99,35,820
Repairs to Plant & Machinery	4,48,700	5,59,174
Stores and Tools Consumed	53,27,734	92,32,474
Stationery & Printing Expenses	2,57,808	2,88,613
Rent, Rates & Taxes	12,19,355	9,09,771
Royalty Expenses	2,67,857	-
Freight Outward	1,08,32,677	62,61,677
Vehicle Running and Maintenance	26,26,338	18,67,568
Factory Expenses	4,64,275	5,28,996
Total Other Expenses	**8,36,97,318**	**7,94,07,110**

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Note 29 : Earning Per Share		
Profit Attributable to Equity Holders for :		
Basic Earnings	2,07,20,839	10,28,51,629
Adjusted for the Effect of Dilution	-	-
Weighted Average Number of Equity Shares for:		
Basic EPS	1,26,61,915	1,26,61,915
Adjusted for the Effect of Dilution	-	-
Earnings Per Share (Rs.):		
Basic	1.64	8.12
Diluted	1.64	8.12

Note 30 : Deferred Tax Asset/(Liabilities) [Net]
Movement in Deferred Tax Balances

Particulars	31st March, 2021						
	Net Balance April 1, 2020	Recognised in Profit or Loss	Recognised directly in Equity	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset/ (Liabilities)							
Fixed Assets	(2,71,56,936)	43,94,715	-	-	(2,27,62,221)	-	(2,27,62,221)
Remeasurement of Gratuity	-	-	-	-	-	-	-
Loss Carry Forward	-	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-	-
Tax Assets/(Liabilities)	**(2,71,56,936)**	**43,94,715**	**-**	**-**	**(2,27,62,221)**	**-**	**(2,27,62,221)**
Set off tax	-	-	-	-	-	-	-
Net Tax Assets/ (Liabilities)	**(2,71,56,936)**	**43,94,715**	**-**	**-**	**(2,27,62,221)**	**-**	**(2,27,62,221)**

Particulars	31st March, 2020						
	Net Balance April 1, 2019	Recognised in Profit or Loss	Recognised directly in Equity	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset/ (Liabilities)							
Fixed Assets	(2,98,00,770)	26,43,834	-	-	(2,71,56,936)	-	(2,71,56,936)
Remeasurement of Gratuity	-	-	-	-	-	-	-
Loss Carry Forward	-	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-	-
Tax Assets/(Liabilities)	**(2,98,00,770)**	**26,43,834**	**-**	**-**	**(2,71,56,936)**	**-**	**(2,71,56,936)**
Set off tax	-	-	-	-	-	-	-
Net Tax Assets/ (Liabilities)	**(2,98,00,770)**	**26,43,834**	**-**	**-**	**(2,71,56,936)**	**-**	**(2,71,56,936)**

Tax Losses Carried Forward

Particulars	31/3/2020	Expiry date	31/3/2019	Expiry date
Never Expire	-	-	-	-
Never Expire	-	-	-	-

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 31 : Earnings in Foreign Exchange	**Current Year**	**Previous Year**
A. Export of Goods		
(i) Direct on FOB Basis	9,36,54,441	6,84,02,449
(ii) Deemed Export	-	-
B. Export of Services	-	-
Total Earnings in Foreign Exchange	**9,36,54,441**	**6,84,02,449**
Note 32 : Value of Imports on CIF Basis		
Raw Material & Components	3,24,566	31,94,360
Total Value of Imports on CIF Basis	**3,24,566**	**31,94,36**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 33 : Expenditure in Foreign Currency		
A. Travelling & Others	2,61,285	8,71,822
Total Expenditure in Foreign Currency	**2,61,285**	**8,71,822**
Note 34 : Contingent Liabilities		
I. In respect of Sales Tax, Excise and Service Tax Demand	1,70,32,000	1,70,14,000
II. In Respect of Guarantee Given to Customer	87,27,100	19,33,100
III. Claim by Customer not Acknowledged by Gujarat Apollo Industries Ltd	17,68,637	17,68,637
Total Contingent Liabilities	**2,75,27,737**	**2,07,15,737**

Note 35 : Segment Reporting

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

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

Export Sales	9,85,84,288	6,98,10,989
Domestic Sales	19,30,82,092	19,50,94,859
Total	**29,16,66,380**	**26,49,05,848**

Note 36 : Details of Raw Material Consumed

Particulars	%	As at 31st March, 2021 Amount	%	As at 31st March, 2020 Amount
Imported	0.13%	3,24,566	1.76%	31,94,360
Indigeneous	99.87%	24,90,00,296	98.24%	17,86,13,535
Total Details of Raw Material Consumed	**100%**	**24,93,24,862**	**100%**	**18,18,07,895**

Note 37 : Disclosure Under Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Micro, Small and Medium Enterprise		
a. The principal amount and interest due thereon remaining unpaid at the end of accounting year	2,12,62,860	76,90,687
b. The amount of interest paid by the buyer in terms of the section 16 of the MSME Act alongwith the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	97,932	3,460
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act, 2006.	-	-

Note 38

A. Financial Instruments by Category and their Fair Value

As at 31st March 2021	Carrying Amount			
	FVTPL	FVTOCI	Amotised Cost	Total
Financial Assets				
Investments				
Quoted	-	35,19,849	-	**35,19,849**
Unquoted	-	-	-	-
Loans				
Current	-	-	1,49,03,03,277	**1,49,03,03,277**
Trade Receivables	-	-	5,54,03,177	**5,54,03,177**
Cash and Cash Equivalents	-	-	10,97,741	**10,97,741**
Other Bank Balances	-	-	10,23,21,707	**10,23,21,707**
Other Financial Assets				
Non-Current	-	-	4,04,727	**4,04,727**
Current	-	-	-	-
Total Financial Assets	**-**	**35,19,849**	**1,64,95,30,628**	**1,65,30,50,476**
Financial Liabilities				
Borrowings				
Non-Current	-	-	-	-
Current	-	-	7,47,94,633	**7,47,94,633**
Other Financial Liabilities				
Current	-	-	-	-
Trade Payables	-	-	5,51,76,839	**5,51,76,839**
Total Financial Liabilities	-	-	**12,99,71,471**	**12,99,71,471**

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

As at 31st March 2020	Carrying Amount			
	FVTPL	FVTOCI	Amotised Cost	Total
Financial Assets				
Investments				
Quoted	-	56,69,527	-	56,69,527
Unquoted	-	-	-	-
Loans				
Current	-	-	1,53,38,93,698	1,53,38,93,698
Trade Receivables	-	-	4,39,85,388	4,39,85,388
Cash and Cash Equivalents	-	-	18,80,381	18,80,381
Other Bank Balances	-	-	5,47,92,459	5,47,92,459
Other Financial Assets				
Non-Current	-	-	3,92,497	3,92,497
Current	-	-	-	-
Total Financial Assets	**-**	**56,69,527**	**1,63,49,44,423**	**1,64,06,13,950**
Financial Liabilities				
Borrowings				
Non-Current	-	-	-	-
Current	-	-	8,91,46,243	8,91,46,243
Other Financial Liabilities				
Current	-	-	-	-
Trade Payables	-	-	3,70,75,580	3,70,75,580
Total Financial Liabilities	-	-	**12,62,21,823**	**12,62,21,823**

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

Types of inputs are as under:

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

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

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

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Transfers between Levels 1 and 2

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

Level 2 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2021 and 31st March, 2020 is as below:

Particulars	Amount in ₹
As at 1 April, 2019	**1,14,22,323**
Acquisitions/ (Disposals)	-
Gains/ (Losses) recognised in other comprehensive income	(57,52,795)
As at 31 March, 2020	**56,69,527**
Acquisitions/ (Disposals)	-
Gains/ (Losses) recognised in other comprehensive income	(21,49,679)
As at 31 March, 2021	**35,19,849**

Transfer out of Level 3

There were no transfers out of level 3 during the year 2019-20 and 2020-21.

C. Financial Risk Management

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

i. Credit Risk

ii. Liquidity Risk

iii. Market Risk

(i) Credit Risk

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

Trade Receivables

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

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

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

Age of Receivables: **(Amount in ₹)**

Particulars	As at 31/03/2021	As at 31/03/2020
Not Due	2,89,23,685	38,05,464
0-3 Months	4,05,975	62,71,145
3-6 Months	13,56,869	7,62,098
6-12 Months	48,38,593	28,12,892
1-3 Years	1,98,78,054	41,46,762
>3 Years	-	2,61,87,027

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

Other Financial Assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.

(ii) Liquidity Risk

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

Exposure to Liquidity Risk

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

31st March, 2021	Contractual Cash Flows Based on Maturity			
Particulars	**Carrying Amount**	**Total**	**Less than 12 months**	**More than 12 months**
Non-Derivative Financial Liabilities				
Non Current Borrowings	-	-	-	-
Current Borrowings	7,47,94,633	7,47,94,633	7,47,94,633	-
Non Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	-	-	-	-
Trade and Other Payables	5,51,76,839	5,51,76,839	5,51,76,839	-
Total	**12,99,71,471**	**12,99,71,471**	**12,99,71,471**	**-**

31st March, 2020	Contractual Cash Flows Based on Maturity			
Particulars	**Carrying Amount**	**Total**	**Less than 12 months**	**More than 12 months**
Non-Derivative Financial Liabilities				
Non Current Borrowings	-	-	-	-
Current Borrowings	8,91,46,243	8,91,46,243	8,91,46,243	-
Non Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	-	-	-	-
Trade and Other Payables	3,70,75,580	3,70,75,580	3,70,75,580	-
Total	**12,62,21,823**	**12,62,21,823**	**12,62,21,823**	**-**

(iii) Market Risk

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

Sensitivity

Particulars	**Impact on Other Comprehensive Income**	
	As at 31st March, 2021	**As at 31st March, 2020**
NSE NIFTY 50 - increase 20% (31 March 2016 - 10%)	-	-
NSE NIFTY 50 - decrease 20% (31 March 2016 - 10%)	-	-

Interest Rate Risk

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

D. Capital Management

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

The Company's Adjusted Net Debt to Equity Ratio was as follows. (Amount in ₹)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Total Non-Current Liabilities	2,27,62,221	2,71,56,936
Less : Cash and Bank Balances	10,34,19,448	5,66,72,840
Adjusted Net Debt	**(8,06,57,227)**	**(2,95,15,904)**
Total Equity	**2,55,92,15,191**	**2,57,86,29,776**
Adjusted Net Debt to Adjusted Equity Ratio	-0.03:1 times	-0.01:1 times

Note 39

Related Party Disclosures

As Per the Indian Accounting Standard - 24 on "Related Party Disclosures", List of Related Parties identified of the Company are as follows:

A. Subsidiary/ Associate

Name of Entity		Type
AEML Investments Limited	AEML	Subsidiary
Apollo FBC Crushing Equipments Limited	FBC	Subsidiary
Apollo Industries & Projects Limited	AIPL	Associates
Ammann India Private Limited	AIPL	Associates
Credo Mineral Industries Limited	CMIL	Associates

B. Key Managerial Personnel:

	Name of Key Managerial Personnels	
1	Asit A Patel	Managing Director
2	Anand A Patel	Director
3	Navinchandra V Shah	Director
4	Manibhai V Patel	Director
5	Kapilaben A Patel [Up to 30.06.2020]	Director
6	Jheel Shah [from 28.09.2020]	Director
7	Nayna A Patel	Director
8	Naman Madhav Patel	Director
9	Neha Chikani Shah	Company Secretary
10	Bharat Dave [Up to 03.05.2021]	CFO
11	Arjun A Patel	Relative of Director
12	Nirav A. Shah [from 26.06.2021]	CFO

C. Transactions during the year with related parties:

1. Subsidiaries Transactions:- *(Amount in `)*

Particulars	Purchase of Goods/ Jobwork/Assets/Rent/ Reimbursement		Sales of Goods/ Assets/Investments/ Lease Rent/Reimbursement		Loans Given		Loans Paid Back		Interest/ Dividend Income		Equity Contribution/ (Disposal)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Apollo Industries & Projects Ltd	-	-	-	-	9,40,00,000	35,00,000	19,24,50,000	1,28,00,000	7,65,86,199	9,21,00,382	-	-
AEML Investments Limited	43,642	15,72,080	1,48,77,850	-	-	-	-	-	2,52,00,000	3,78,00,000	-	-
Ammann India Pvt Limited	-	3,94,152	-	4,26,50,693	-	-	-	-	-	-	-	-
Apollo FBC Crushing Equipments Limited	-	-	-	-	250	-	-	-	-	-	-	10,00,000
Credo Mineral Industries Limited	-	-	-	-	-	-	-	-	-	-	-	(2,85,73,900)

2. Key Management Personnel Transactions

Particulars	Remuneration / Perquisites		Dividend Paid		Loan Accepted		Loans Repaid		Interest Paid		Director Sitting Fees	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Asit A Patel	43,41,743	1,74,682	15,000	15,000	-	-	-	-	-	-	-	-
Anand A Patel	-	-	31,77,000	31,77,000	-	-	-	-	-	-	-	-
Navinchandra V Shah	-	-	24,300	24,300	-	-	-	-	-	-	25,000	30,000
Manibhai V Patel	-	-	6,84,867	6,84,867	-	-	-	-	-	-	15,000	15,000
Kapilaben A Patel [Up to 30.06.2020]	-	-	-	-	-	-	-	-	-	-	2,500	15,000
Jheel Shah	-	-	-	-	-	-	-	-	-	-	5,000	-
Nayna A Patel	-	-	81,300	81,300	-	-	-	-	-	-	15,000	15,000
Naman Madhav Patel	-	-	15,000	15,000	-	-	-	-	-	-	25,000	30,000
Neha Chikani Shah	8,80,800	8,80,800	-	-	-	-	-	-	-	-	-	-
Bharat Dave	10,66,800	10,66,800	-	-	-	-	-	-	-	-	-	-
Arjun A Patel	6,23,989	5,78,400	-	-	-	-	-	-	-	-	-	-

Particulars	Current Year As at 31st March, 2021	Previous Year As at 31st March, 2020
Note 40 : Corporate Social Responsibility (CSR) Activity		
Total Expenditure towards CSR Activity	2,00,000	-
Amount Required to be spent U/s 135 of Companies Act, 2013	13,92,273	23,42,243
Excess (Short)	**(11,92,273)**	**(23,42,243)**

In terms of Amendment to Companies (Corporate Social Responsibility Policy Amendment Rules, 2021 (the CSR Rules, 2021) effective from 22nd January, 2021, if a company fails to spend the prescribed CSR amount during the year and such unspnet amount pertains to any ongoing project, the company shall transfer the unspent amount to a special bank account to be opened by the comany in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within specified period from the end of the relevant financial year.

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833

Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

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

Navinchandra V. Shah
Director
DIN : 03027647

Place : Ahmedabad
Date : 26.06.2021

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 Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **GUJARAT APOLLO INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company"), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at 31 March, 2021, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("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 and its associate as at 31 March, 2021, of its Consolidated Profit including Other Comprehensive Income, of its Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements'* section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended 31 March, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Consolidated Ind AS Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income,

Consolidated Cash Flows and Consolidated Changes in Equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2016, as amended. The respective Management and Board of Directors of the companies included in the Group and of its associate 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 of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the such entities or business

activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31 March, 2021 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

We did not audit the financial statements and other financial information, in respect of 2 subsidiary including Consolidated Ind AS Financial Statements of 1 subsidiary (included unaudited figures of associates), whose Ind AS financial statements reflects total assets of Rs. 32,819.21 lakh as at March 31, 2021, total revenue of Rs.10,949.55 lakh and Group's share of total net profit/(loss) after tax of Rs. 4,252.98 lakh for the year ended on that date. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of Rs. 81.75 lakh for the year ended March 31, 2021, in respect of 1 associate. These Ind AS financial statement and other financial information have been audited by other auditors, which Ind AS financial statements, other financial information and auditor's reports has been furnished to us by the management. Our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements
   (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Holding Company as on 31March 2021taken on record by the Board of Directors of the Holding Company and the reports of

statutory auditors of subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31 March 2021 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 of the internal financial controls of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and

(g) with respect to the other matters to be included in the 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates:

i. There were no pending litigations which would impact the consolidated financial position of the group.

ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. With respect to the matter to be included in the Auditor'sreport under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated inIndia to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to anydirector by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Date : 26/06/2021
Place : Ahmedabad

Devang Doctor
Partner
M. No. 039833
UDIN:21039833AAAAET9686

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS.

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

Opinion :

We have audited the internal financial controls over financial reporting of **Gujarat Apollo Industries Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting:

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

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

Date : 26/06/2021
Place : Ahmedabad

Devang Doctor
Partner
M. No. 039833
UDIN:21039833AAAAET9686

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,13,39,56,377	36,71,45,149
Investment Property	3	1,79,91,328	1,87,21,909
Capital Work in Progress	4	50,23,636	-
Intangible Assets	2	17,67,174	35,06,874
Investments in Subsidiaries, Associates and Joint Ventures	5	82,64,12,820	81,38,55,019
Financial Assets			
Investments in Shares	6	14,97,34,000	6,24,51,560
Investments Other than Shares	7	15,42,79,000	-
Loans & Advances	8	85,46,92,496	49,42,10,595
Other Financial Assets	9	4,04,727	3,92,497
Total Non-Current Assets		**3,14,42,61,558**	**1,76,02,83,603**
Current Assets			
Inventories	10	18,06,94,920	19,58,48,116
Financial Assets			
Investments	11	35,19,849	1,31,84,12,227
Loans & Advances	12	1,49,01,03,366	1,54,68,25,396
Trade Receivables	14	10,71,75,936	4,56,96,388
Cash and Cash Equivalents	15	17,37,821	17,35,134
Other Bank Balances	15	1,01,85,71,707	29,17,92,459
Current Tax Assets (Net)	13	7,83,98,217	1,21,85,393
Other Current Assets	16	11,95,44,556	3,65,614
Total Current Assets		**2,99,97,46,372**	**3,41,28,60,727**
TOTAL ASSETS		**6,14,40,07,930**	**5,17,31,44,330**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	12,66,19,150	12,66,19,150
Other Equity	18	5,20,59,80,094	4,80,55,27,145
Total Equity		**5,33,25,99,244**	**4,93,21,46,295**
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	19	3,03,88,333	2,64,44,677
Financial Liabilities			
Borrowings	20	31,70,347	-
Total Non-Current Liabilities		**3,35,58,680**	**2,64,44,677**
Current Liabilities			
Financial Liabilities			
Borrowings	21	64,98,37,897	14,10,47,057
Trade Payables			
** Dues of MSME*	22	2,12,62,859	76,90,687
** Dues of other than MSME*	22	4,10,27,554	2,93,84,893
Net Employee Benefit Liabilities	23	26,52,677	28,47,458
Other Current Liabilities	24	6,30,69,019	3,35,83,263
Total Current Liabilities		**77,78,50,006**	**21,45,53,358**
Total Liabilities		**81,14,08,686**	**24,09,98,035**
TOTAL EQUITY & LIABILITIES		**6,14,40,07,930**	**5,17,31,44,330**
Significant Accounting Policies	1		

The accompanying notes are integral part of the Financial Statements.

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833

Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

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

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Notes	For the Year Ended 31st March, 2021 (Amount in ₹)	For the Year Ended 31st March, 2020 (Amount in ₹)
INCOME			
Revenue from Operations	25	55,05,55,081	26,49,05,848
Other Income	26	75,32,92,791	8,34,97,037
Finance Income	27	23,22,46,401	18,72,36,725
TOTAL INCOME		**1,53,60,94,273**	**53,56,39,610**
EXPENSES			
Cost of Materials Consumed	28	48,11,95,864	18,18,07,895
Changes in Inventories	29	1,83,08,395	1,01,43,015
Employee Benefits Expenses	30	4,92,59,196	4,19,67,094
Finance Costs	31	2,03,81,101	1,27,20,960
Depreciation & Amortization Expenses	2	3,44,42,739	2,49,11,676
Other Expenses	32	11,22,93,132	9,91,06,485
TOTAL EXPENSES		**71,58,80,427**	**37,06,57,125**
Profit Before Exceptional Items and Tax		**82,02,13,846**	**16,49,82,485**
Exceptional Item		-	-
Profit Before Tax		**82,02,13,846**	**16,49,82,485**
TAX EXPENSE			
Current Tax		37,67,47,356	2,48,16,000
Deferred Tax Expense (Income)		(1,17,715)	43,20,195
MAT Credit Entitlement		(22,87,942)	-
Tax Adjustment for Previous Year		(1,46,930)	-
Total Tax Expenses		**37,41,94,769**	**2,91,36,195**
Profit After Tax for the Period		**44,60,19,077**	**13,58,46,290**
Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss			
Changes in Fair Value of FVTOCI Equity Instruments		1,52,84,092	(91,99,235)
Remeasurement of Post-Employment Benefit Obligations		-	-
(ii) *Income Tax relating to these Items*		(40,61,371)	6,89,288
Other Comprehensive Income for the Period (Net of Tax)		**1,12,22,721**	**(85,09,947)**
Total Comprehensive Income for the Period		**45,72,41,798**	**12,73,36,343**
Add : Share in Net Profit of Associate Concern		87,03,331	12,51,96,510
Less : Share of Non Controlling Interest		-	-
Total Comprehensive Income for the Year After Non Controlling Interest		**46,59,45,129**	**25,25,32,853**
Earning Per Equity Share (EPS) for Profit for the Period (Face Value of Rs.10/-)	29		
Basic (Rs.)		35.91	20.62
Diluted (Rs.)		35.91	20.62
Significant Accounting Policies	1		

The accompanying notes are intregal part of the Financial Statements.

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833

Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
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For and on behalf of Board of Directors
Gujarat Apollo Industries Limited

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	82,89,17,177	29,01,78,996
Adjustments for :		
Depreciation, Amortisation, Depletion & Impairment	3,44,42,739	2,49,11,676
Bad debts / Provision for Bad Debts	1,54,87,323	38,03,880
Interest Expense	2,03,81,101	1,27,20,960
Other Comprehensive Income	1,52,84,092	(91,99,236)
Dividend Income	(2,52,00,000)	(5,38,67,394)
Interest Income	(23,22,46,401)	(18,72,36,725)
(Profit) / Loss on Sale of Investments	(71,95,88,408)	(2,57,21,400)
(Profit) / Loss on Sale of Assets	76,188	3,13,261
(Net Gain) / Loss on Foreign Currency Translation	(9,67,633)	(3,16,365)
Other additions/ deductions in Reserve and Surplus of Associates	(23,08,530)	(30,68,215)
Operating Profits Before Working Capital Changes (1)	**(6,57,22,352)**	**5,25,19,438**
Adjustments for Changes in Working Capital		
Inventories	1,51,53,196	69,11,583
Trade Receivables	(7,69,66,871)	5,57,71,551
Other Current Assets / Tax Assets	(18,53,91,766)	83,35,660
Other Current Liabilities	2,94,85,756	1,46,72,986
Trade Payables	2,52,14,834	(2,12,28,913)
Net Employee Benefit Liabilities	(1,94,781)	15,04,397
Other Bank Balances	(72,67,79,248)	1,13,08,492
Cash Generated From Operations (2)	**(91,94,78,880)**	**7,72,75,756**
Taxes (Paid)/ Refund (3)	37,43,12,484	2,48,16,000
Net Cash Flow From Operating Activities (A) = (1)+(2)-(3)	**(1,35,95,13,716)**	**10,49,79,194**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(80,60,82,955)	(1,10,80,409)
Sale of Fixed Assets	21,99,445	2,13,559
Investments	1,78,03,61,640	(5,86,33,760)
Loans & Advances	(30,37,59,871)	(15,76,15,194)
(Net Gain) / Loss on Foreign Currency Translation	9,67,633	3,16,365
Dividend Income	2,52,00,000	5,38,67,394
Interest Income	23,22,46,401	18,72,36,725
Other Financial Assets	(12,230)	49,90,800
Net Cash Flow from Investing Activities (B)	**93,11,20,063**	**1,92,95,480**

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(2,03,81,101)	(1,27,20,960)
Borrowings	51,19,61,186	(3,10,22,933)
Dividend Paid and Tax thereon	(6,31,83,745)	(8,36,34,105)
Net Cash Flow from Financing Activities (C)	**42,83,96,340**	**(12,73,77,998)**
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	**2,687**	**(31,03,324)**
Cash and Cash Equivalents at the Beginning of the Year	**17,35,134**	**48,38,458**
Cash and Cash Equivalents at the End of the year	**17,37,821**	**17,35,134**

The accompanying notes are intregal part of the financial statements.

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833

Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

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

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD ENDED ON 31st MARCH, 2021

A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued, Subscribed and Paid up Share Capital Equity Shares of Rs. 10/- each fully Paid up		
As at 31st March, 2019	**1,26,61,915**	**12,66,19,150**
Changes in Equity Share Capital	-	-
As at 31st March, 2020	**1,26,61,915**	**12,66,19,150**
Changes in Equity Share Capital	-	-
As at 31st March, 2021	**1,26,61,915**	**12,66,19,150**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehen-sive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance at April 1st, 2019	**3,91,30,850**	**1,85,46,76,195**	**2,77,58,10,363**	**(2,99,20,856)**	**4,63,96,96,552**
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**3,91,30,850**	**1,85,46,76,195**	**2,77,58,10,363**	**(2,99,20,856)**	**4,63,96,96,552**
Profit for the Year	-	-	25,79,74,586	-	25,79,74,586
Other Comprehensive Income for the Year	-	-	-	(85,09,948)	(85,09,948)
Total Comprehensive Income for the Year	**3,91,30,850**	**1,85,46,76,195**	**3,03,37,84,949**	**(3,84,30,804)**	**4,88,91,61,190**
Issue of Equity Shares	-	-	-	-	-
Utilisation during the Year					
Transfer During the year	-	-	-	-	-
Buy Back Of Shares	-	-	-	-	-
Premium Paid On Buyback of Share	-	-	-	-	-
Dividend Paid	-	-	(7,58,23,925)	-	(7,58,23,925)
Tax On Dividend	-	-	(78,10,180)	-	(78,10,180)
Any Other Change	-	-	-	-	-
Balance at April 1, 2020	**3,91,30,850**	**1,85,46,76,195**	**2,95,01,50,844**	**(3,84,30,804)**	**4,80,55,27,085**
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**3,91,30,850**	**1,85,46,76,195**	**2,95,01,50,844**	**(3,84,30,804)**	**4,80,55,27,085**
Profit for the Year	-	-	45,24,13,973	-	45,24,13,973
Other Comprehensive Income for the Year	-	-	-	1,12,22,721	1,12,22,721
Total Comprehensive Income for the Year	**3,91,30,850**	**1,85,46,76,195**	**3,40,25,64,817**	**(2,72,08,083)**	**5,26,91,63,779**
Issue of Equity Shares	-	-	-	-	-
Utilisation during the Year					
Transfer During the year	-	-	-	-	-
Buy Back Of Shares	-	-	-	-	-
Premium Paid On Buyback of Share	-	-	-	-	-
Dividend Paid	-	-	(6,31,83,745)	-	(6,31,83,745)
Tax On Dividend	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at March 31, 2021	**3,91,30,850**	**1,85,46,76,195**	**3,33,93,81,072**	**(2,72,08,083)**	**5,20,59,80,034**

As per our Report of even date attached
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Chartered Accountants
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Devang Doctor
Partner
Membership No. 039833

Place : Ahmedabad
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Neha Chikani Shah
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Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

Notes to the Consolidated Financial Statements for the Financial Year Ended 31st March, 2021

Note 1 : Statement of Significant Accounting Policies and Practices

A. Reporting Entity

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

B. Basis of Preparation

B.1. Statement of Compliance with Ind AS

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

B.2. Functional and Presentation Currency

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

B.3. Basis of Measurement

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

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

B.4. Use of Estimates and Judgements

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

Estimates

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

Judgements

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

Assumptions and Estimation Uncertainties:

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

B.5. Measurement of Fair Values

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

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

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

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

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

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

C. Significant Accounting policies

C.1. Basis for Consolidation

Subsidiaries

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

Transactions Eliminated on Consolidation

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

I. The consolidated financial statements of the Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Indian Accounting Standard-(Ind AS).

II. In case of Foreign Subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the year end; any exchange difference arising on same is recognized in “Foreign Currency Translation Reserve”.

III. Non-controlling interest’s share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to Shareholders of the Group.

IV. Non-controlling interest’s share of net assets of consolidated subsidiaries for the year is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Group’s Shareholder.

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

C.2. Foreign Currency

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

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

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

C.3. Financial Instruments

1. Financial Assets

i) Classification

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

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

ii) Measurement

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

iii) Subsequent Measurement and Gains and Losses

- Financial assets at FVTPL

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

- Financial assets at amortized cost

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

iv) Derecognition

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

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

2. Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

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

ii) Derecognition

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

3. Off Setting

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

4. Investment in Subsidiaries

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

D. Property, Plant and Equipment

i. Recognition and Measurement

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

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

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

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

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

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

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

ii. ***Depreciation/Amortisation***

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

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

iii. ***Derecognition***

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

E. Intangible Assets

i. ***Initial Recognition and Classification***

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

ii. ***Subsequent Expenditure***

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

iii. ***Amortisation***

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

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

iv. ***Derecognition***

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

F. Inventories

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

G. Impairment

i. ***Impairment of Financial Assets***

The Group recognizes loss allowances for financial assets measured at amortized cost Using expected

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

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

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

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

Measurement of Expected Credit Losses

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

Presentation of Allowance for expected Credit Losses in the Balance Sheet

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

Write-off

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

ii. Impairment of Non-Financial Assets

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

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

GAIL and GAIL's shareholding therein is as under:

Name of Subsidiaries	Country of Incorporation	Ownership Interest held by the group		Proportion of ownership interests and voting rights held by non-controlling interests	
		31/3/2021	31/3/2020	31/3/2021	31/3/2020
Apollo FBC Crushing Equipments Ltd.	India	100%	100%	-	-
AEML Investments Ltd	India	100%	100%	-	-

I. Employee Benefits

i. Short Term Employee Benefits

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

ii. Defined Contribution Plan

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

iii. Defined Benefit Plan

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

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates topast service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediatelyin profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

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

K. Revenue From Contract With Customers

Ind AS 115 was issued on 28 March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it pplies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The compnay elected to apply the standard to all contracts as at 1 April, 2018. However, the application of Ind AS 115 does not have any significant impact

(A) ***Sale of Goods:***

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 1 to 180 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

(B) ***Rendering of Services:***

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

(C) **Other Income:**

Export entitlements (arising out of Duty Drawback, Merchandise Export from India) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made and where there is no signifi cant uncertainty regarding the ultimate collection of the relevant export proceeds. Operating revenues of subsidiaries are considered to be operating revenues in the consolidated fi nancial statements.

L. Income Tax

The Group and other Indian subsidiaries:

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

i. Current Tax

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

Foreign Companies:

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

ii. Deferred Tax

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group

recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

M. Cash and Cash Equivalents

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

N. Borrowing Cost

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

O. Lease

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

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

Lease accounting

As a lessee

Finance lease

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

Operating lease

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

A. another systematic basis is more representative of the time pattern of the user's benefit; or

B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor

Finance Lease

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

Operating Lease

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

A. another systematic basis is more representative of the time pattern of the user's benefit; or

B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

P. Earnings Per Share

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

Q. Cash Flow Statement

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

R. Events Ocurring after the reporting date

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

Note : 2 Property, Plant & Equipment

(Amount in ₹)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition during the year	Disposal/ Adjustment	As at 31.03.2021	As at 01.04.2020	Dep For the Year	Disposal/ Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Land	15,02,17,273	-	1,24,11,697	13,78,05,576	-	-	-	-	13,78,05,576	15,02,17,273
Building	7,54,90,078	78,37,69,425	-	85,92,59,503	1,83,21,668	1,17,53,685	-	3,00,75,353	82,91,84,150	5,71,68,410
Plant & Machinery	26,23,60,342	1,08,79,680	11,10,547	27,21,29,475	14,56,00,535	1,44,47,280	6,62,943	15,93,84,872	11,27,44,603	11,67,59,807
Office Equipment	1,49,64,816	2,34,888	45,59,730	1,06,39,974	1,33,32,086	2,51,958	43,26,402	92,57,643	13,82,332	16,32,730
Office Premises	2,69,08,563	-	-	2,69,08,563	26,33,694	4,25,417	-	30,59,111	2,38,49,452	2,42,74,869
Furniture & Fixture	2,23,31,834	-	-	2,23,31,834	1,12,06,840	16,47,637	-	1,28,54,477	94,77,357	1,11,24,994
Computer & Data Processing Equipments	8,07,656	19,47,811	-	27,55,467	5,94,593	5,80,186	-	11,74,779	15,80,688	2,13,063
Vehicles	1,33,31,386	1,46,59,649	-	2,79,91,035	95,68,501	20,73,122	-	1,16,41,623	1,63,49,412	37,62,885
Electrical Installation	52,42,452	-	-	52,42,452	32,51,334	4,08,311	-	36,59,645	15,82,807	19,91,118
Total	**57,16,54,400**	**81,14,91,453**	**1,80,81,974**	**1,36,50,63,879**	**20,45,09,251**	**3,15,87,596**	**49,89,345**	**23,11,07,503**	**1,13,39,56,377**	**36,71,45,149**

Note-2 : Intangible Assets

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition during the year	Disposal/ Adjustment	As at 31.03.2021	As at 01.04.2020	Dep For the Year	Disposal/ Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Capitalized Software	76,30,680	3,84,862	-	80,15,542	59,36,731	4,35,525	-	63,72,256	16,43,286	16,93,949
Technical Knowhow	2,66,96,463	-	2,66,77,636	18,827	2,55,04,342	11,92,121	2,66,77,636	18,827	-	11,92,121
Goodwill on JV with STPL	19,87,663	-	-	19,87,663	13,66,859	4,96,916	-	18,63,775	1,23,888	6,20,804
TOTAL	**3,63,14,806**	**3,84,862**	**2,66,77,636**	**1,00,22,032**	**3,28,07,932**	**21,24,562**	**2,66,77,636**	**82,54,858**	**17,67,174**	**35,06,874**

Note - 3 : Investment Property

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition during the year	Disposal/ Adjustment	As at 31.03.2021	As at 01.04.2020	Dep For the Year	Disposal/ Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Freehold Land - TIPL	33,01,270	-	-	33,01,270	-	-	-	-	33,01,270	33,01,270
Building - TIPL	2,22,68,907	-	-	2,22,68,907	68,48,268	7,30,581	-	75,78,849	1,46,90,058	1,54,20,639
TOTAL	**2,55,70,177**	**-**	**-**	**2,55,70,177**	**68,48,268**	**7,30,581**	**-**	**75,78,849**	**1,79,91,328**	**1,87,21,909**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 3 : Investment Property		
Land	33,01,270	33,01,270
Building (net of depreciation)	1,46,90,058	1,54,20,639
Total Investment Property	**1,79,91,328**	**1,87,21,909**
Note 4 : Capital Work in Progress		
Capital Work in Progress	50,23,636	-
Total Capital Work in Progress	**50,23,636**	**-**
Note 5 : Investments in Subsidiaries, Associates and Joint Ventures		
Non-Current		
A. Investments in Equity Shares of		
Associate and Joint Ventures (Measured at Amortised Cost)		
C.Y. 1,34,27,925 (P.Y. 1,34,27,925) Equity Shares of Rs. 10 each of Credo Mineral Industries Limited	23,54,54,247	23,54,54,247
C.Y. 56,10,000 (P.Y. 56,10,000) Equity Shares of Rs. 10 each of Apollo Agro Industries Limited	5,75,93,000	5,14,30,000
C.Y. 46,83,010 (P.Y. 46,83,010) Equity Shares of Rs. 10 each of Apollo Industries & Project Limited	3,12,29,000	3,12,29,000
Accumulated Profits in Associates / JV	50,21,36,573	49,57,41,772
Total Non-Current Investments in Associates and Joint Ventures	**82,64,12,820**	**81,38,55,019**
Note 6 : Investments in Shares		
Non-Current		
Investments in Equity Shares Others		
C.Y. 6,00,000 (P.Y. 6,00,000) Equity Shares of Rs. 10 each of Apollo Screens Pvt Ltd	79,05,000	51,42,552
C.Y. 9,00,000 (P.Y. 9,00,000) Equity Shares of Rs. 10 each of Sky India Infrastructure Pvt Ltd	88,52,000	88,37,798
C.Y. 1,80,000 (P.Y. 1,80,000) Equity Shares of Rs. 10 each of Tribhuvan Industries Ltd	22,33,000	22,20,857
C.Y. 11,24,799 (P.Y. 11,24,799) Equity Shares of Rs. 10 each of Techno Industries Ltd	3,81,54,000	4,46,05,629
C.Y. 5,50,000 (P.Y. 5,50,000) Equity Shares of Rs. 10 each of M B Stone Pvt Ltd	73,01,000	16,44,724
Shares in Companies - Others - Quoted		
4,90,000 Equity Shares of Rs. 10 each of Shares in Dangee Dums Ltd	7,53,40,000	-
Shares in Companies - Through PMS Scheme		
i) IIFL Muticape - PMS This includes various investment in shares of listed companies by PMS on behalf of the company. Hence individual holding in each company not given separetely .	58,33,000	-
ii) Marcellus - STP - PMS This includes various investment in shares of listed companies by PMS on behalf of the company. Hence individual holding in each company not given separetely.	41,16,000	-
Total Non-Current Investments in Shares	**14,97,34,000**	**6,24,51,560**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 7 : Investment Other than Shares		
Non Current		
CORPORATE BONDS		
Embassy Office Parks Reit	3,69,79,000	-
Embassy Property MLD 20 @ 13.5%	2,01,75,000	-
IIFL Wealth Prime Limited [Corp.Bond]	4,14,94,000	-
L&T Infra Debt Fund Limited	4,19,37,000	-
MUTUAL FUNDS		
ICICI Prudential MF	53,82,000	-
Mirae Asset MF	59,04,000	-
Motilal Oswal MF	11,71,000	-
ILF WEALTH		
HDFC Overnight Fund - Growth Option	10,12,000	-
IIFL MC PMS	1,33,000	-
L&T Liquid Fund - Growth Option	36,000	-
Marcellus CCP-PMS	55,000	-
Marcellus Portofolio STP-PMS	1,000	-
Total Non Current Investment Other than Shares	**15,42,79,000**	**-**
Note 8 : Loans & Advances		
Non-Current		
Sundry Loans	85,46,18,496	49,41,10,347
Sundry Deposits	74,000	1,00,248
Total Non-Current Loans & Advances	**85,46,92,496**	**49,42,10,595**
Note 9 : Other Financial Assets		
Non-Current		
Security Deposits	4,04,727	3,92,497
Total Non-Current Other Financial Assets	**4,04,727**	**3,92,497**
Note 10 : Inventories		
Raw Material Inventory	7,52,45,457	10,00,73,862
Stores and Tools Inventory	60,16,762	56,98,293
Scrap Inventory	2,13,760	5,22,585
Semi Finished Inventory	6,11,70,132	6,73,79,520
Finished Goods Inventory	1,03,83,674	2,21,73,856
Stock of Land	1,13,41,432	-
GIDC Land - Stock Conversation	1,63,23,703	-
Total Inventories	**18,06,94,920**	**19,58,48,116**
Note 11 : Investments		
Current		
Investment in Units of Mutual Funds - Quoted		
No. of Unit - C.Y. 25,94,037 (P.Y. 25,94,037)		
Piramal Mutual Fund	35,19,849	56,69,527
Measured at FVTOCI		
Investments in Equity Shares of Associate		
(P.Y. 26,77,899) Equity Shares of Rs. 10 each of Ammann India Pvt Ltd	-	45,33,50,000
Accumulated Profits in Associates / JV	-	85,93,92,700
Total Current Investments	**35,19,849**	**1,31,84,12,227**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 12 : Loans & Advances		
Current (Measured at Amortised Cost)		
Inter-Corporate Deposits in Others :		
Unsecured & Considered Goods		
Inter-Corporate Deposits - Given	1,44,78,03,804	1,49,02,25,354
Advances Recoverable in Cash or Kind	1,58,89,095	2,10,50,472
Balance with Statutory Bodies	2,57,01,007	3,51,24,507
Prepaid Expenses	7,09,460	4,25,062
Total Current Loans & Advances	**1,49,01,03,366**	**1,54,68,25,396**
Note 13 : Current Tax Assets (Net)		
Current Tax Assets (Net)	7,83,98,217	1,21,85,393
Total Current Tax Assets (Net)	**7,83,98,217**	**1,21,85,393**
Note 14 : Trade Receivables		
Considered Good	10,71,75,936	4,62,38,818
Considered Doubtful	-	-
Provision for Doubtful Debts	-	(5,42,430)
Total Trade Receivables	**10,71,75,936**	**4,56,96,388**
Note 15 : Cash and Cash Equivalents & Other Bank Balances		
Cash and Cash Equivalents		
Balances with banks:		
Current Accounts	12,72,995	11,06,136
Cash on Hand	4,64,826	6,28,998
Total Cash and Cash Equivalents	**17,37,821**	**17,35,134**
Other Bank Balances		
Margin Money Deposits	16,02,196	15,71,805
Bank Deposit with More than 3 Months of Maturity	96,65,00,356	28,70,00,000
Bank Deposit with Less than 3 Months of Maturity	4,80,00,000	-
Unclaimed Dividends Bank	24,69,155	32,20,654
Total Other Bank Balances	**1,01,85,71,707**	**29,17,92,459**
Note 16 : Other Current Assets		
MAT Credit Entitlement	3,65,614	30,31,317
Current Year Receivable	22,87,942	-
Utilize for Payment of Tax	-	(26,65,703)
Other Advances (Duties & Taxes)	9,30,636	-
Capital Advances	11,59,60,364	-
Total Other Current Assets	**11,95,44,556**	**3,65,614**
Note 17 : Equity Share Capital		
Authorised Share Capital		
2,00,00,000 Equity Shares of Rs. 10 each (31st March, 2021 : 2,00,00,000; 1st April, 2020 : 2,00,00,000 Equity Shares of Rs. 10 each)	20,00,00,000	20,00,00,000
Total Authorised Share Capital	**20,00,00,000**	**20,00,00,000**
Issued, Subscribed and Paid up Capital		
1,26,61,915 Equity Shares of Rs. 10 each fully paid up	12,66,19,150	12,66,19,150
Total Equity Share Capital	**12,66,19,150**	**12,66,19,150**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 18 : Other Equity		
General Reserve	1,85,46,76,195	1,85,46,76,195
Retained Earnings	3,33,93,81,072	2,95,01,50,844
Capital Redemption Reserve	3,91,30,850	3,91,30,850
Reserves Representing Unrealized Gains/Losses	(2,72,08,083)	(3,84,30,804)
Non Controlling Interest	60	60
Total Other Equity	**5,20,59,80,094**	**4,80,55,27,145**
General Reserve		
Opening Balance	1,85,46,76,195	1,85,46,76,195
Transfer During the Year	-	-
Total General Reserve	**1,85,46,76,195**	**1,85,46,76,195**
Retained Earnings		
Opening Balance	2,95,01,50,844	2,77,58,10,363
Profit During the Year	45,47,22,503	26,10,42,801
Other additions/ deductions in Reserve and Surplus of Associates	(23,08,530)	(30,68,215)
Dividend Paid for F.Y. 2019-20	(6,31,83,745)	-
Dividend Paid for F.Y. 2018-19	-	(7,58,23,925)
Tax on Dividend	-	(78,10,180)
Total Retained Earnings	**3,33,93,81,072**	**2,95,01,50,844**
Capital Redmption Reserve		
Opening Balance	3,91,30,850	3,91,30,850
Add: Transfer during the Year	-	-
Total Capital Redmption Reserve	**3,91,30,850**	**3,91,30,850**
Reserves Representing Unrealized Gains / Losses		
FVOCI - Equity Investments		
Opening Balance	(3,84,30,804)	(2,99,20,856)
Actuarial Gains and Losses	-	-
Increase/(Decrease) Fair Value of FVOCI Equity Instruments	1,12,22,721	(85,09,948)
Total Reserves Representing Unrealized Gains / Losses	**(2,72,08,083)**	**(3,84,30,804)**
Note 19 : Deferred Tax Liability / (Asset)		
Deferred Tax Asset at the Beginning of the Year	(77,57,288)	(70,68,000)
Deferred Tax On OCI	-	(6,89,288)
Total Deferred Tax Asset	**(77,57,288)**	**(77,57,288)**
Deferred Tax Liabilities at the Beginning of the Year	3,42,01,965	2,98,81,770
Deferred Tax On OCI	40,61,371	69,64,029
Deferred Tax Liabilities for Current Year on Depreciation Diff.	(1,17,715)	(26,43,834)
Total Deferred Tax Liabilities	**3,81,45,621**	**3,42,01,965**
Total Deferred Tax Liability / (Asset)	**3,03,88,333**	**2,64,44,677**

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Note 20 : Borrowings		
Non-Current		
Vehicle Loan UBI	47,55,520	-
Less : Considered as Current Liabilities Payable in next 12 months	(15,85,173)	-
Total Non Current Borrowings	**31,70,347**	**-**
Note 21 : Borrowings		
Current		
HDFC BANK A/C.#00060330007196 (Secured against Hypothication of Books Debts & Stocks)	51,04,92,325	6,80,42,329
HDFC Term Loan (Secured against Hypothication of Books Debts & Stocks)	1,37,00,000	-
Mehsana Urban Co-Operative Bank (Secured against Term Deposits)	12,56,45,572	7,05,67,748
Bank of Baroda (Secured against Term Deposits)	-	24,36,980
Total Current Borrowings	**64,98,37,897**	**14,10,47,057**
Note 22 : Trade Payables		
Due of MSME	2,12,62,859	76,90,687
Due of Other than MSME	4,10,27,554	2,93,84,893
Total Trade Payables	**6,22,90,413**	**3,70,75,580**
Note 23 : Net Employee Benefit Liabilities		
Current		
Provision for Bonus	15,12,764	14,70,376
Provision for Leave Encashment	1,15,000	-
Provision for Gratuity	10,24,913	13,77,082
Total Current Net Employee Benefit Liabilities	**26,52,677**	**28,47,458**
Note 24 : Other Current Liabilities		
Balance Payable to Statutory Bodies	65,47,406	50,85,021
Advances from Customers	80,88,993	94,79,682
Unclaimed Dividends Liabilities	24,69,156	32,20,655
Unpaid Liabilities	4,59,63,464	46,97,905
Advances For Sale of Assets	-	1,11,00,000
Total Other Current Liabilities	**6,30,69,019**	**3,35,83,263**

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Note 25 : Revenue From Operations		
Sale of Construction and Mining Machineries & Spares	28,60,62,682	25,37,83,973
Sale of Services	17,64,673	19,67,727
Duty Draw Back Income	14,44,186	13,55,906
Solar Project Income	23,94,839	77,98,242
Resale of Materials	25,88,88,701	-
Total Revenue From Operations	**55,05,55,081**	**26,49,05,848**

Particulars	For the Year Ended 31st March, 2021 (Amount in ₹)	For the Year Ended 31st March, 2020 (Amount in ₹)
Note 26 : Other Income		
Dividend from Long-Term Investments		
Dividend on Long-Term Investments [Subsidiary]	2,52,00,000	5,38,67,394
	2,52,00,000	**5,38,67,394**
Other Non-Operating Income		
Profit on Sale / Disposal of Assets [Net]	2,67,025	-
Profit on Sale of Shares [Net]	71,95,88,408	2,57,21,400
Gain/(Loss) on Foreign Currency Translation [Net]	9,67,633	3,16,365
Export Incentive Income	22,94,815	19,06,149
Miscellaneous Income	49,74,910	16,85,729
	72,80,92,791	**2,96,29,643**
Total Other Income	**75,32,92,791**	**8,34,97,037**
Note 27 : Finance Income		
Interest Income	23,22,46,401	18,72,36,725
Total Finance Income	**23,22,46,401**	**18,72,36,725**
Note : 28 : Cost of Material Consumed		
Raw Material Consumed:		
Opening Stock of Raw Material	10,00,73,957	9,78,74,297
Purchases	48,40,32,499	18,40,07,555
Less: Closing Stock of Raw Material	10,29,10,592	10,00,73,957
Total Cost of Material Consumed	**48,11,95,864**	**18,18,07,895**
Note 29 : Changes in Inventories		
Opening Balance :		
Scrap	5,22,585	8,12,987
Semi Finished Goods	6,73,79,520	8,96,78,343
Finished Goods	2,21,73,855	97,27,646
	9,00,75,961	**10,02,18,976**
Less: Closing Balance :		
Scrap	2,13,760	5,22,585
Semi Finished Goods	6,11,70,132	6,73,79,520
Finished Goods	1,03,83,674	2,21,73,856
	7,17,67,566	**9,00,75,961**
Total Changes in Inventories	**1,83,08,395**	**1,01,43,015**
Note 30 : Employee Benefits Expenses		
Salary, Wages and Allowances	4,08,35,226	3,37,90,310
Contribution to Provident Fund and Other Funds	20,88,964	15,25,783
Bonus, Gratuity and Leave Encashment	29,45,490	37,11,117
Staff Welfare Expenses	33,89,516	29,39,884
Total Employee Benefits Expenses	**4,92,59,196**	**4,19,67,094**

Particulars	For the Year Ended 31st March, 2021 (Amount in ₹)	For the Year Ended 31st March, 2020 (Amount in ₹)
Note 31 : Finance Costs		
Interest Expenses [Bank]	1,91,13,822	1,22,89,277
Interest Expenses [Other]	1,29,604	41,082
Other Borrowing Costs [includes bank charges, etc.]	11,37,675	3,90,601
Total Finance Costs	**2,03,81,101**	**1,27,20,960**
Note 32 : Other Expenses		
Advertisement & Sales Promotion	12,71,383	44,19,101
Audit Fees	12,00,000	12,10,000
Bad Debts Written off	1,54,87,323	32,61,450
Bad Debts Written off [Provision]	-	5,42,430
Commission on Sales	44,61,340	17,05,139
CSR Expenses	18,48,000	7,45,000
Discount & Miscellaneous Expenses	3,43,219	31,79,257
Donation	8,51,000	6,000
Erection and After Sales Services	13,25,576	14,22,893
Insurance Premium	4,48,078	3,83,375
Transportation & Cartrage [Inward]	15,67,944	18,56,579
Travelling & Conveyance	11,65,211	57,18,234
Labour Charges	1,60,67,733	1,99,53,374
Loss on Sale of Assets [Net]	3,43,213	3,13,261
Penalty Expenses	-	4,03,812
Power & Fuel	28,38,906	30,29,863
Office & Administrative Expenses	47,51,397	41,54,148
Telephone & Communication Expenses	8,34,613	9,76,895
Professional Charges	2,42,43,988	1,87,60,212
Repairs to Plant & Machinery	4,48,700	5,59,174
Stores and Tools Consumed	53,27,734	92,32,474
Stationery & Printing Expenses	2,57,808	2,88,613
Rent, Rates & Taxes	52,85,776	9,09,771
Royalty Expenses	2,67,857	-
Freight Outward	1,09,94,677	62,61,677
Vehicle Running and Maintenance	32,69,206	25,04,629
Factory Expenses	4,64,275	5,28,996
Prior Period Expenses	-	91,800
Managerial Remuneration	58,83,600	52,80,000
Other Expenses	9,90,206	13,57,920
Director's Perquisite and Others	54,369	50,408
Total Other Expenses	**11,22,93,132**	**9,91,06,485**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note 33 : Earnings in Foreign Exchange	**Current Year**	**Previous Year**
A. Export of Goods		
(i) Direct on FOB Basis	9,36,54,441	6,84,02,449
(ii) Deemed Export	-	-
B. Export of Services	-	-
Total Earnings in Foreign Exchange	**9,36,54,441**	**6,84,02,449**
Note 34 : Value of Imports on CIF Basis		
Raw Material & Components	3,24,566	31,94,360
Total Value of Imports on CIF Basis	**3,24,566**	**31,94,360**
Note 35 : Expenditure in Foreign Currency		
A. Travelling & Others	2,61,285	8,71,822
Total Expenditure in Foreign Currency	**2,61,285**	**8,71,822**

Note 36 : Segment Reporting

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

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

Export Sales	9,85,84,288	6,98,10,989
Domestic Sales	45,19,70,793	19,50,94,859
Total	**55,05,55,081**	**26,49,05,848**

Note 37 : Details of Raw Material Consumed

Particulars	%	As at 31st March, 2021 Amount	%	As at 31st March, 2020 Amount
Imported	0.07%	3,24,566	1.76%	31,94,360
Indigeneous	99.93%	48,08,71,298	98.24%	17,86,13,535
Total Details of Raw Material Consumed	**100%**	**48,11,95,864**	**100%**	**18,18,07,895**

Note 38 : Disclosure Under Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises Disclosures		
a. The principal amount and interest due thereon remaining unpaid at the end of accounting year	2,12,62,860	76,90,687
b. The amount of interest paid by the buyer in terms of the section 16 of the MSME Act alongwith the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME act 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	97,932	3,460
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act, 2006.	-	-

S. No	Particulars	2020-21 Rs.	2019-20 Rs.
Note 39 : Disclosure in Accordance with IND AS-19 on "Employee Benefits"			
	The Company has recognized the following amounts in the Statement of Profits and Loss for the year under Note No. 30 of Employee Benefit Expenses:		
1	Employer's Contribution to Provident Fund and Other Funds	20,88,964	15,25,783
2	Bonus, Gratuity and Leave Encashment	29,45,490	37,11,117
3	Staff Welfare Expenses	33,89,516	29,39,884
	Total	**84,23,970**	**81,76,784**
Note 40 : Contingent Liabilities and Commitments			
1	Contingent Liabilities		
	a) In respect of Sales Tax, Excise and Service Tax Demand	2,24,37,000	3,40,76,000
	b) In respect of Guarantee given to Customer	17,94,33,100	17,26,39,100
	c) Claim by Customer not acknowledged by Gujarat Apollo Industries Ltd	17,68,637	17,68,637
	Total	**20,36,38,737**	**20,84,83,737**

S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.
Note 41 : Payment to Auditors			
	For Statutory Audit	8,25,000	7,85,000
	For Tax Audit	50,000	1,25,000
	For Other Matters/Reimbursement of Expenses	3,25,000	3,00,000
	Total	**12,00,000**	**12,10,000**
Note 42 : Payment to Directors			
	Director Remuneration / Leave Encashments/ Gratuity and Perquisites	1,00,67,743	55,04,682
	Director Sitting Fees	87,500	1,05,000
	Total	**1,01,55,243**	**56,09,682**
Note 43 : Details of Shareholder(s) Holding More than 5% Equity Shares			
	Number of Equity Shares		
	Asit A Patel (HUF)	22,50,528	22,50,528
	Anand A Patel	10,59,000	10,59,000
	Shardaben A Patel	8,46,901	8,46,901
	% Holding in Equity Shares		
	Asit A Patel (HUF)	17.77%	17.77%
	Anand A Patel	8.36%	8.36%
	Shardaben A Patel	6.69%	6.69%

Note 44 :

A. Financial Instruments by Category and their Fair Value

As at 31st March, 2021	Carrying Amount			
	FVTPL	FVTOCI	Amotised Cost	Total
Financial Assets				
Investments				
Quoted	-	24,30,87,849	-	24,30,87,849
Unquoted	-	-	6,44,45,000	6,44,45,000
Loans				
Non-Current	-	-	85,46,92,496	85,46,92,496
Current	-	-	1,49,01,03,366	1,49,01,03,366
Trade Receivables	-	-	10,71,75,936	10,71,75,936
Cash and Cash Equivalents	-	-	17,37,821	17,37,821
Other Bank Balances	-	-	1,01,85,71,707	1,01,85,71,707
Other Financial Assets				
Non-Current	-	-	4,04,727	4,04,727
Total Financial Assets	**-**	**24,30,87,849**	**3,53,71,31,053**	**3,78,02,18,902**
Financial Liabilities				
Borrowings				
Non-Current	-	-	31,70,347	31,70,347
Current	-	-	64,98,37,897	64,98,37,897
Other Financial Liabilities				
Current	-	-	-	-
Trade Payables	-	-	6,22,90,413	6,22,90,413
Total Financial Liabilities	-	-	**71,52,98,657**	**71,52,98,657**

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

As at 31st March, 2020	Carrying Amount			
	FVTPL	FVTOCI	Amotised Cost	Total
Financial Assets				
Investments				
Quoted	-	56,69,527	-	56,69,527
Unquoted	-	-	6,24,51,561	6,24,51,561
Loans				
Non-Current	-	-	49,42,10,595	49,42,10,595
Current	-	-	1,54,68,25,395	1,54,68,25,395
Trade Receivables	-	-	4,56,96,388	4,56,96,388
Cash and Cash Equivalents	-	-	17,35,134	17,35,134
Other Bank Balances	-	-	29,17,92,459	29,17,92,459
Other Financial Assets				
Non-Current	-	-	3,92,497	3,92,497
Total Financial Assets	**-**	**56,69,527**	**2,44,31,04,029**	**2,44,87,73,556**
Financial Liabilities				
Borrowings				
Non-Current	-	-	-	-
Current	-	-	14,10,47,057	14,10,47,057
Other Financial Liabilities				
Current	-	-	-	-
Trade Payables	-	-	3,70,75,580	3,70,75,580
Total Financial Liabilities	-	-	**17,81,22,636**	**17,81,22,636**

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

Types of Inputs are as under:

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

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

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

B. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Cross Currency Interest Rate Swaps

This instrument is valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The model incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads, interest rate curve.

Transfers between Levels 1 and 2

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

Level 3 Fair Values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2021 and 31st March, 2020 is as below:

Particulars	Amount
As at 31 March 2019	**6,58,98,000**
Acquisitions/ (Disposals)	-
Gains/ (Losses) Recognised in Other Comprehensive Income	(34,46,439)
Reclassification of Investments	-
As at 31 March 2020	**6,24,51,561**
Acquisitions/ (Disposals)	-
Gains/ (Losses) Recognised in Other Comprehensive Income	19,93,439
Reclassification of Investments	-
As at 31 March 2021	**6,44,45,000**

Transfer out of Level 3

There were no transfers out of level 3 during the year 2020-21 and 2019-20.

C. Financial Risk Management

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

i. Credit Risk

ii. Liquidity Risk

iii. Market Risk

(i) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or

other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade Receivables

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

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Age of Receivables: (Amount in ₹)

Particulars	As at 31st March, 2021 (Ind AS)	As at 31st March, 2020 (Ind AS)
Not Due	6,33,22,938	38,05,464
0-3 Months	60,22,061	62,71,145
3-6 Months	86,46,793	7,62,098
6-12 Months	80,91,911	28,12,892
1-3 Years	2,10,92,233	58,57,762
>3 Years	-	2,61,87,027

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

Other Financial Assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.
- Derivative instrument comprises cross currency interest rate swaps where the counter parties are banks with good reputation, and past track record with adequate credit rating. Accordingly no default risk is perceived.

(ii) Liquidity Risk

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

Exposure to liquidity risk

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

31st March, 2021	Contractual Cash Flows Based on Maturity			
	Carrying Amount	Total	Less than 12 Months	More than 12 Months
Non-Derivative Financial Liabilities				
Non current borrowings	31,70,347	31,70,347	-	31,70,347
Current borrowings	64,98,37,897	64,98,37,897	64,98,37,897	-
Non Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	-	-	-	-
Trade and Other Payables	6,22,90,413	6,22,90,413	6,22,90,413	-
Total	**71,52,98,657**	**71,52,98,657**	**71,21,28,310**	**31,70,347**

31st March, 2020	Contractual Cash Flows Based on Maturity			
	Carrying Amount	Total	Less than 12 Months	More than 12 Months
Non-Derivative Financial Liabilities				
Non current borrowings	-	-	-	-
Current borrowings	14,10,47,057	14,10,47,057	14,10,47,057	-
Non Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	-	-	-	-
Trade and Other Payables	3,70,75,580	3,70,75,580	3,70,75,580	-
Total	**17,81,22,636**	**17,81,22,636**	**17,81,22,636**	**-**

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency Risk

The functional currency of the company is Indian Rupees and its revenue is generated from operations in India. It is exposed to foreign currency risk arising on the LIBOR linked floating rate external commercial borrowing (ECB) denominated in Japanese Yen. The ECB has been fully hedged using a pay fixed – receive floating cross currency interest rate swap with all critical terms mirroring the underlying ECB. Accordingly, the foreign currency exposure and interest rate exposure has been completely hedged.This aside, the Company does not have any derivative instruments used for trading or speculative purposes.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.The Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions. Further as disclosed above, The interest rate exposure on floating rate ECB has been fully hedged through a pay fixed – receive floating cross currency interest rate swap.

D. Capital Management

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

The Company's Adjusted Net Debt to Equity Ratio was as follows.

Particulars	As at 31st March, 2021 (Ind AS)	As at 31st March, 2020 (Ind AS)
Total Non-Current Liabilities	3,35,58,680	2,64,44,677
Less : Cash and Bank Balances	1,02,03,09,528	29,35,27,593
Adjusted Net Debt	**(98,67,50,848)**	**(26,70,82,916)**
Total Equity	**5,33,25,99,244**	**4,93,21,46,295**
Adjusted Net Debt to Adjusted Equity Ratio	-0.19:1 times	-0.05:1 times

Note 45 : Deferred Tax Asset/ (Liabilities) [Net]
Movement in Deferred Tax Balances

Particulars	31st March, 2021						
	Net balance April 1, 2020	Recognised in profit or loss	Recognised directly in equity	Other	Net	Deferred tax asset	Deferred tax Liability
Deferred Tax Asset/ (Liabilities)							
Fixed Assets	(2,91,86,995)	1,17,715	-	-	**(2,90,69,280)**	**-**	**(2,90,69,280)**
Loss Carry Forward	-	-	-	-	-	-	-
FV On Investment	27,42,318	-	(40,61,371)	-	**(13,19,053)**	**-**	**(13,19,053)**
Tax Assets/ (Liabilities)	**(2,64,44,677)**	**1,17,715**	**(40,61,371)**	**-**	**(3,03,88,333)**	**-**	**(3,03,88,333)**
Set off Tax	-	-	-	-	-	-	-
Net Tax Assets/ (Liabilities)	**(2,64,44,677)**	**1,17,715**	**(40,61,371)**	**-**	**(3,03,88,333)**	**-**	**(3,03,88,333)**

Particulars	31st March, 2020						
	Net balance April 1, 2019	Recognised in profit or loss	Recognised directly in equity	Other	Net	Deferred tax asset	Deferred tax Liability
Deferred Tax Asset/ (Liabilities)							
Fixed Assets	(2,48,66,800)	(43,20,195)	-	-	(2,91,86,995)	-	(2,91,86,995)
Loss Carry Forward	-	-	-	-	-	-	-
FV On Investment	20,53,030	-	6,89,288	-	27,42,318	27,42,318	-
Tax Assets/ (Liabilities)	(2,28,13,770)	(43,20,195)	6,89,288	-	(2,64,44,677)	27,42,318	(2,91,86,995)
Set off Tax	-	-	-	-	-	-	-
Net Tax Assets/ (Liabilities)	**(2,28,13,770)**	**(43,20,195)**	**6,89,288**	**-**	**(2,64,44,677)**	**27,42,318**	**(2,91,86,995)**

Note 46 : Related Party Disclosures

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

A. Subsidiary/ Associate

Name of Entity	Type
Apollo Industries & Projects Ltd	Associates
Ammann India Pvt Ltd	Associates
Apollo Agro Industries Limited	Associates
Credo Mineral Industries Limited	Associates
M. B. Stones Pvt. Ltd.	Related Parties
Patan Marketyard Pvt. Ltd.	Related Parties
Apollo Screens Private Limited	Related Parties
Tribhovan Industries Limited	Related Parties
Sky India Pvt Limited	Related Parties
Lanva Juth Kelvani Mandal & Gram Vikas utejak Mandal	Related Parties

B. Key Managerial Personnel:

	Name of Key Managerial Personnels	
1	Asit A Patel	Managing Director
2	Anand A Patel	Director
3	Navinchandra V Shah	Director
4	Manibhai V Patel	Director
5	Kapilaben A Patel [upto 30/06/2020]	Director
6	Jheel Shah [from 28.09.2020]	Director
7	Nayna A Patel	Director
8	Naman Madhav Patel	Director
9	Neha Chikani Shah	Company Secratary
10	Arjun A Patel	Relative of Director
11	Bharat Dave [upto 03/05/2021]	CFO
12	Nirav A. Shah [from 26/06/2021]	CFO

C. Transactions during the year with Related Parties:

1. *Transactions with Subsidiaries or Associate Company:-*

Particulars	Purchase of Goods/Jobworks		Sales of Goods/Assets/Lease		Loans Given	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Apollo Industries & Projects Limited	-	-	-	-	9,40,00,000	35,00,000
Ammann India Pvt Ltd	-	3,94,152	-	4,26,50,693	-	-
Credo Mineral Industries Limited	-	-	-	-	-	-
M. B. Stones Pvt. Ltd.	-	-	-	-	-	-
Sky india Pvt Limited	-	-	-	-	-	-
Apollo Screens Private Limited	-	-	-	-	-	-
Patan Marketyard Pvt. Ltd.	-	-	-	-	-	-

Particulars	Loans Paid Back		Interest /Dividend Income		Equity Contribution/ (Disposal)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Apollo Industries & Projects Limited	19,24,50,000	1,28,00,000	8,97,36,199	9,41,46,382	-	-
Ammann India Private Limited	-	-	-	1,60,67,000	-	-
Credo Mineral Industries Limited	-	-	-	-	-	(2,85,73,900)
M. B. Stones Private Limited	-	-	37,81,000	35,06,000	-	-
Sky india Pvt Limited	-	-	1,35,06,000	1,18,24,000	-	-
Apollo Screens Private Limited	-	-	-	2,61,000	-	-
Patan Marketyard Private Limited	-	-	62,28,000	17,06,000	-	-

During the F.Y. 2020-21 , the AEML Investments Limited has given the Guarantee in respect to Patan Marketyard Pvt. Ltd. amounting to Rs. 5,98,20,000/-

2. *Key Management Personnel Transactions*

Particulars	Remuneration/Perquisites		Dividend Paid		Director Sitting Fees	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Asit A Patel	43,41,743	1,74,682	15,000	15,000	-	-
Anand A Patel	57,26,000	53,30,000	31,77,000	31,77,000	-	-
Navinchandra V Shah	-	-	24,300	24,300	25,000	30,000
Manibhai V Patel	-	-	6,84,867	6,84,867	15,000	15,000
Kapilaben A Patel [upto 30/06/2020]	-	-	-	-	2,500	15,000
Jheel Shah [from 28.09.2020]	-	-	-	-	5,000	-
Nayna A Patel	-	-	81,300	81,300	15,000	15,000
Naman Madhav Patel	-	-	15,000	15,000	25,000	30,000
Neha Chikani Shah	8,80,800	8,80,800	-	-	-	-
Arjun A Patel	6,23,989	5,78,400	-	-	-	-
Bharat Dave [upto 03/05/2021]	10,66,800	10,66,800	-	-	-	-

3. *Closing Balances*

Particulars	As on 31st March 2021	As on 31st March 2020
M. B. Stones Private Limited	4,55,08,000	4,20,11,038
Sky india Pvt Limited	17,72,80,000	14,16,57,000
Apollo Industries & Project Limited	1,32,62,25,620	1,11,88,70,032
Patan Marketyard Private Limited	2,72,54,000	2,14,93,443

As per our Report of even date attached
For, DJNV & Co.
Chartered Accountants
FRN : 115145W

Devang Doctor
Partner
Membership No. 039833

Place : Ahmedabad
Date : 26.06.2021

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

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

Navinchandra V. Shah
Director
DIN : 03027647

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 26.06.2021

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 34th Annual General Meeting of the Company to be held on Wednesday, 29th September, 2021 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/We ……of……being a member/members of Gujarat Apollo Industries Limited hereby appoint

1. Name: …….. Address:.....
   .....
   E-mail ID:.....Signature ……., or failing him
2. Name: …….. Address:.....
   .....
   E-mail ID:.....Signature ……., or failing him
3. Name: …….. Address:.....
   .....
   E-mail ID:.....Signature ……,

s my/our proxy to vote (on Poll) for me/us and on my /our behalf at 34th Annual General Meeting to be held on Wednesday, 29th September, 2021 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon. b. Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.		
2	To declare dividend on equity shares		
3	To appoint Mr. Manibhai V. Patel [DIN:00115717] as a Director liable to retire by rotation		
4	To appoint Mrs. Nayna A. Patel [DIN: 05199350] as a Director liable to retire by rotation		
5	To re-appoint Mrs. Jheel Ajay Shah [DIN: 08888351] as an Independent Director of the Company for the period of 5 (five) years w.e.f. 28.09.2020		
6	To reclassify promoters and Promoters Group		

Signed this……day of…… 2021

Signature of Shareholder:……

Signature of Proxy holder ……..

Affix Revenue Stamp

Notes:
1. The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
2. 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. For the resolutions, Explanatory Statements and Notes, please refer to the notice of 34th 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.
5. Please complete all details including details of member(s) in the box before submission.

Sr. No.:

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.

Form No. MGT-12

Polling Paper		
Name of the Company	:	GUJARAT APOLLO INDUSTRIES LIMITED
CIN	:	L45200GJ1986PLC009042
Registered Office	:	Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In Block letters)	
2.	Postal Address	
3.	Registered folio No./ * Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	**Equity**

I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recoding my assent or dissent to the said resolution in the following manner:

Sr. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt			
	a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.			
	b. Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.			
2	To declare dividend on equity shares			
3	To appoint Mr. Manibhai V. Patel [DIN:00115717] as a Director liable to retire by rotation			
4	To appoint Mrs. Nayna A. Patel [DIN: 05199350] as a Director liable to retire by rotation			
5	To re-appoint Mrs. Jheel Ajay Shah [DIN: 08888351] as an Independent Director of the Company for the period of 5 (five) years w.e.f. 28.09.2020			
6	To reclassify promoters and Promoters Group			

Place:
Date: (Signature of shareholder/Proxy)

INSTRUCTIONS

1. Members who have cast their votes through remote e-voting are requested not to cast their vote through poll process.
2. Members holding shares in joint name and if both the holders are present at this meeting, the first named holder shall exercise the voting rights.
3. Please fill in the information at respective places in the poll paper regarding your name, address, L F No. / DP ID & Client ID and number of shares held by you.
4. You shall have voting power in proportion of your holding of shares in the Company.
5. Please cast your vote by placing the tick (ü) mark at the appropriate box. Please put the respective tick mark against each of the item of business.
6. After filling the requisite information and exercising the voting rights, please put your signature at the place provided in the poll paper, as per the specimen recorded with the Company/DP.
7. Once you exercise your vote, please fold the poll paper and drop it in poll box kept in this meeting hall.
8. Those who have exercised voting rights through remote e-voting as well in poll process, the vote cast through poll process will not be considered for counting, as the vote is already considered in remote e-voting.
9. Unsigned, incomplete or incorrectly ticked Ballot form will be rejected.
10. Please feel free to contact the scrutinizer or Company's staff for any assistance.
11. The decision of the Scrutinizer on the validity of the Ballot will be final.

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/We .....the holder(s) of the securities particulars of which are givenhereunder wish to make nomination and do hereby nominate the following person(s) in whom shallvest, all the rights in respect of such securities in the event of my/our death.

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

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

2) Particulars of Nominee/s

a) Name : .....

b) Date of Birth : .....

c) Father's/Mother's/Spouse Name : .....

d) Occupation : .....

e) Nationality : .....

f) Address : .....

g) E-mail ID : .....

h) Relationship with Security holder : .....

3) In case the Nominee is a Minor

a) Date of Birth : .....

b) Date of attaining majority : .....

c) Name of Guardian : .....

d) Address of Guardian : .....

Name and Address of the Shareholder(s) : .....

Signature of the Shareholder (s) : .....

Name and Address of the Witnesses : .....

Signature of the Witness : .....

BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/We..... do hereby authoriseGujarat 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 asappearing on the MICR cheque

D. Account Type (Saving/Current)

E. Account No. as appearing on the cheque book

F. STD Code & Telephone No.

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

Mail to:

Link Intime India Pvt. Ltd.

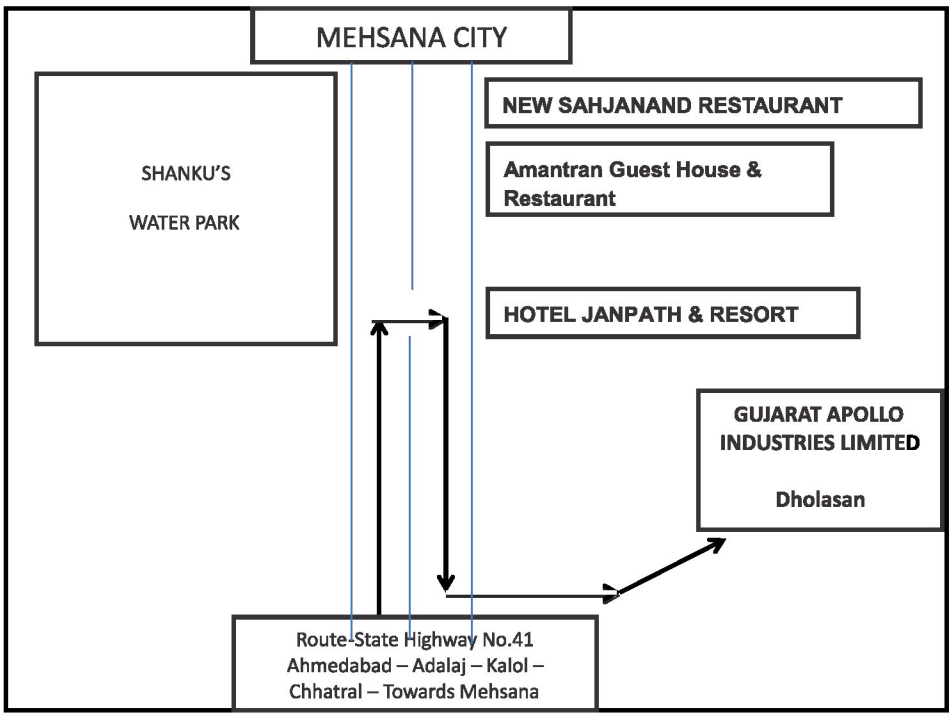
506-508,Amarnath Business Centre – 1,
Besides Gala Business Centre,
Nr. St. Xavier's college corner,
Off C. G. Road,Navrangpura,
Ahmedabad - 380009

.....

(Signature of the Shareholder)

Please attach the copy of a cheque or a blank cancelled cheque issues by your Bank relating to yourabove 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

The Year of Grief



Late Shri Bharat Dave



Late Shri Nehal Shah

In our Memories Forever



Late Shri Sanjay Shah



Late Shri Prakash Patel

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, A'bad. 98252 62512