

**GUJARAT
APOLLO**

GUJARAT APOLLO EQUIPMENTS LIMITED

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A N N U A L R E P O R T

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Let's Build - - - - Better Roads

BOARD OF DIRECTORS

ANIL T. PATEL	– Chairman & Managing Director
MANIBHAI V. PATEL	– Director
ASHOK T. PATEL	– Director
AJITKUMAR T. PATEL	– Director
ASIT A. PATEL	– Executive Director
V. P. KAMDAR	– Director

Company Secretary
SURESH S. SHAH

Statutory Auditors

ARVIND A. THAKKAR & CO.,
Chartered Accountants,
Ahmedabad.

Bankers

STATE BANK OF INDIA
DENA BANK

Registered Office

Ditasan, Post Jagudan, State Highway,
Mehsana-382 710 (North Gujarat)

Corporate Office

"Parishram", 5/B, Rashmi Society, Mithakhali Circle,
Navrangpura, Ahmedabad-380 009.

GUJARAT APOLLO EQUIPMENTS LIMITED**NOTICE :**

NOTICE is hereby given that the **Fourteenth** Annual General Meeting of the members of M/S. GUJARAT APOLLO EQUIPMENTS LIMITED will be held on Tuesday, the 25th day of September, 2001 at 11.30 a.m. at the Registered Office of the Company at Ditasan, Post Jagudan, State Highway, Mehsana-382710, to transact the following Business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance-Sheet of the Company as at 31st March, 2001 and Profit and Loss account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Manibhai V. Patel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ajitkumar T. Patel, who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint Auditors and fix their remuneration.

By Order of the Board of Directors

PLACE : Ahmedabad.

DATED: 27th June, 2001.

SURESH S. SHAH

Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy in order to be effective should be lodged at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting.

2. The Register of members and the Share transfer books of the Company shall remain closed from 11th September, 2001 to 25th September, 2001 (both days inclusive).
3. Dividend, when declared, shall be paid to those members whose names appear on the Register of Members of the Company, on the date of the ensuing Annual General Meeting of the Company.
4. Pursuant to Section 205A read with 205C of the Companies Act, 1956, the Company is required to transfer the dividends declared for the financial year ended 31st March, 1995 and onwards which remains unpaid or unclaimed for a period of 7 years to the Investor Education and Protection Fund to be set up by the Central Government. It may be noted that no claims will lie against the Company or the Investor Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the fund. The members who have not claimed their dividends for the financial year ended 31st March, 1995 and onwards are requested to lodge their claim with the Company.
5. Members are requested to notify immediately the change in address, if any, to the Company.
6. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting herewith their Fourteenth Annual Report for the year ended 31st March, 2001.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	Current Year as at 31-3-2001	Previous Year as at 31-3-2000
Sales and other Income	6822.20	6440.55
Profit Before Interest, Depreciation and Taxes	651.15	617.66
Less : Interest	116.08	62.55
Depreciation	52.11	42.43
Provision for Taxation	161.00	200.00
NET PROFIT	321.96	312.68
Add : Profit & Loss Account Balance Brought Forward	116.28	110.35
Amount available for Proposed Appropriation	438.24	423.03
Proposed Dividend	87.50	87.50
Transfer to General Reserve	100.00	200.00
Provision for Tax on Dividend	8.93	19.25
Balance Carried to Balance Sheet	241.81	116.28
	438.24	423.03

OPERATIONS

The road construction industry witnessed intense competition during the year under review. Given the growth in the industry combined with the customs duty relaxation allowed by the Government to facilitate the construction industry, all the international players focused on the Indian market. The Indian road construction equipment industry was at a disadvantage on account of the duty concessions given to imports and the price war by the foreign players. In order to develop healthy growth of road construction and maintenance machineries in India, there should not be "zero custom duty" on import purchase of any such equipments.

In line with the shift in focus reported in the last year's report, the phasing out of the activities on the construction front was carried out in the year under review, resulting in a reduction in a total receipt of approximately Rs. 1000 lacs. However, with the increased focus on manufacturing and marketing of construction equipment, the sales and other income of your company improved from Rs. 6440.55 lacs to Rs. 6822.20 lacs. The total turnover including the subsidiary Companies has improved from Rs. 8463.76 lacs to Rs. 8568.84 lacs. To sustain the high market share, your Company had to compete aggressively. The interest charges were also significantly higher due to investments made in the year 1999-2000 in the acquisition of the group company engaged in a similar line of activity. However, with the combination of better inventory management and manufacturing practices, the net profit has improved from Rs. 312.68 lacs to Rs. 321.96 lacs.

In order to cater to the market demand for lower capacity Batch Type Asphalt Plants consequent to National Highway Authority of India (NHAI) making the use of such plants mandatory, the Company entered into a technical collaboration with Niigata Engineering Company Limited of Japan for manufacture of plants of capacities ranging from 60 to 125 TPH. During the year under review, the Company sold 3 units of Apollo - Niigata Batch Type Plants. The market response to the quality of the product and services is encouraging. The marketing division assisted Famaro - Ermont of France in selling 2 units of Ermont TB 160 Batch Plants in India.

THE FUTURE

The demand for road construction equipment shall continue to

register growth thanks to the thrust given by the Government. Batch Type Asphalt Plants, Wet Mix Plants and Paver Finishers, Hydrostatic Sensor Paver Finishers, Kerb Casting Machines shall be the key vehicles of growth. Your Company is well placed in the market with suitable equipment in all the segments.

It is estimated that the demand for Road Milling Machines and Hydrostatic Sensor Paver Finishers upto 9 meter paving width will be on the increase in the years to come. With timely financial assistance from Technology Information, Forecasting and Assessment Council (TIFAC) of the Department of Science and Technology, Government of India, your Company is entering the market with world-renowned technologies in these segments.

The market feed back indicates that the demand for Drum Type Asphalt Plants and Mechanical Paver Finishers has reached a plateau.

DIVIDEND

Your Directors have decided to maintain the payment of dividend at the same level of last year and recommended a dividend of 25% on the Equity Shares of the Company, absorbing a sum of Rs. 87.50 Lacs, which shall be payable to the members whose names appear on the Register of Members on the date of ensuing Annual General Meeting of the Company.

DEMATERIALISATION OF SECURITIES

The Company has signed agreements with National Securities Depositories Limited (NSDL) and Central Depositories Services Limited (CDSL) for providing facility to the investors to hold Equity Shares of the Company in electronic form/ Dematerialised form. The Company has also appointed M/s Pinnacle Share Registry Private Limited, Ahmedabad as Share Transfer Agent for electronic mode of holding.

DEPOSITS

The Company has accepted deposits from public and has complied with the provisions of Section 58A of the Companies Act, 1956 and rules made thereunder. The Company does not have any overdue deposits as at 31st March, 2001 except for 75 unclaimed deposits amounting to Rs. 11.12 lacs.

RESPONSIBILITY STATEMENT

The Directors confirm :

- that in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- that they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the Profit or Loss of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the Annual Accounts on a Going concern basis.

DIRECTORS

Mr. Manibhai V. Patel and Mr. Ajitkumar T. Patel, the Directors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. You are requested to reappoint them.

Mr. Ashok J. Patel, director has resigned from directorship of the Company with effect from 28th May, 2001. The Board has placed on record its appreciation for the services rendered by him as a director of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosures of Particulars in the Report of Board of

GUJARAT APOLLO EQUIPMENTS LIMITED

Directors) Rules, 1988 are given in the Annexure-'A' which forms part of this Report.

PERSONNEL

During the year, the relations between the Management and the employees of the Company had been very cordial. The details of the Employees as required by the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure 'B' to the Directors' Report.

SUBSIDIARIES

Statements pursuant to Section 212 of the Companies Act, 1956 in respect of M/s Apollo Earthmovers Limited and M/s Apollo Industrial Products Limited, subsidiaries of the Company, are separately given in this Report.

AUDITORS

M/s. Arvind A. Thakkar & Co., Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. You are requested to reappoint the Auditors and fix their remuneration. No observations are made by the Auditors in their Report and it does not call for further clarifications.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the co-operation received from the Banks and Financial Institutions and services rendered by the employees of the Company and look forward to their continued support in the years to come.

For and on behalf of the Board of Directors

PLACE : Ahmedabad

ANIL T. PATEL

DATED : 27th June, 2001

Chairman & Managing Director

ANNEXURE-'A'
ANNEXURE TO DIRECTORS' REPORT

A. CONSERVATION OF ENERGY :

	2000-2001	1999-2000
Power & Fuel Consumption		
1. Electricity :		
a) Purchased		
Unit	4,04,845	3,99,234
Total Amount (Rs.)	23,31,377	20,74,578
Rate/Unit (Rs.)	5.76	5.20
b) Own Generation	NIL	NIL
2. Coal	NIL	NIL
3. Furnace Oil	NIL	NIL
4. L P G Quantity (Kg.)	7890	346
Total cost (Rs.)	1,76,305	6,320
Rate/unit (Rs.)	22.35	18.27

ANNEXURE-'B' TO DIRECTORS' REPORT

Statement showing the particulars of Employees pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 and forming part of the Directors' Report for the year ended 31st March, 2001.

Sr. No.	Name	Age (Yrs)	Designation	Remuneration received (Rs.)	Qualification & Experience	Date of Commencement of Employment	Last Employment & position held
A) Employed throughout the year							
1.	Anil T. Patel	57	Managing Director	16,51,702	M. S. 35 Years	05-09-92	Apollo Earthmovers Ltd. (Managing Director)

NOTES : (1) Remuneration includes salary, allowances, Commissions etc. (2) The nature of appointment is contractual.

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.

Benefit 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, Adoption and Innovation

a) Efforts : The Company has been able to indigenise components required for the manufacture of hydrostatic paver finisher.

b) Benefits derived : Better product and indirect saving in Foreign Exchange.

c) Particulars of Technology imported during the past 5 years :

(i) Technology Imported :

(1) Technology relating to the production of Wheeled Loader model 86E.

(2) Technology relating to the production of Hot Mix Plant Batch type Model NP 1200 CA and Model NP 1500 CA.

(ii) Year of Import : (1) 1997, (2) 2000

(iii) Has the technology been absorbed : Substantial part of Technology has been absorbed.

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

(1) The agreement is for a period of 10 years which can be extended further with official approval. (2) New technology for manufacturing of Hot Mix Plant Batch type shall be gradually absorbed

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

The required information is contained in the Notes to the Accounts, Schedule "T", 6 to 10.

AUDITORS' REPORT

To,
The Members
Gujarat Apollo Equipments Limited

We have audited the attached Balance Sheet of GUJARAT APOLLO EQUIPMENTS LIMITED as at 31st March 2001 and the Profit and Loss Account for the year ended on that date annexed thereto. In our opinion and as per the information and explanation furnished to us and the books and records examined by us in normal course of audit, we report that :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of books.
- c) The said Balance Sheet and Profit and Loss Account are in agreement with the books of accounts.
- d) In our opinion the balance sheet and profit loss account comply with, the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
- e) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March 2001 from being appointed as directors in terms of clause (g) of subsection (1) of section 274 of the Companies Act 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us the said statements of account subject to the Notes appearing thereon in Schedule 'T' give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2001.
 - AND
 - ii) In the case of Profit and Loss Account of the profit for the year ended on that date.

As required by manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further state that :

- 1 The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets. The physical verification of fixed assets has been carried out at the end of the year by the management and no material discrepancy was noticed on such verification.
- 2 None of the fixed assets have been revalued during the year.
- 3 The stock of finished goods, stores, spare parts and raw material has been physically verified during the year by the management. In respect of stock lying with the third parties confirmations have been obtained. In our opinion the frequency of verification is reasonable.
- 4 In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management was found reasonable and adequate in relation to the size of the Company and the nature of its business.
- 5 The discrepancies noticed on verification between physical stock and book records were not material and the same have been properly dealt with in the books of accounts.
- 6 In our opinion, the valuation of stock is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

- 7 In our opinion, the rate of interest and the terms and conditions on which loans have been obtained from companies, firms or other parties listed in the register maintained under Section 301 and 370 (1-e) of the Companies Act, 1956 wherever applicable are not prima facie prejudicial to the interest of the Company.
- 8 The Company has given loans and advances in the nature of loans to companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions for such advances are not prima facie prejudicial to the interest of the Company.
- 9 The Company has given loans and advances to its employees and they are generally repaying the principal amount as stipulated and are also regular in payment of interest wherever applicable.
- 10 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of stores, raw materials including component, Plant and Machinery, equipments and other fixed assets, and for the sale of goods.
- 11 The Company has purchased materials, stores and components exceeding Rs.50,000 in value for each type thereof from firms, companies or other parties in which Directors are interested and the prices paid for such items are reasonable as compared to the prices of similar items supplied by other parties wherever such comparison is possible.
- 12 The Company has regular procedure for determining the unserviceable or damaged stores, raw materials and finished goods and the necessary adjustments for the loss have been made in the accounts.
- 13 The Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposit accepted from the Public.
- 14 The Company, in our opinion, is maintaining reasonable records for the sale and disposal of the realizable scrap. According to the information and explanations given to us, the Company has no by-products.
- 15 The Company has appointed a firm of Chartered Accountants who has carried out the internal audit.
- 16 As far as we are aware, the Central Government has not prescribed maintenance of cost records in respect of the products manufactured by the Company under Section 209 (1) (d) of the Companies act, 1956.
- 17 The Company is generally regular in depositing provident fund dues with the appropriate authorities. Employees State Insurance Act is not applicable to the Company.
- 18 According to the information and explanations given to us, there were no undisputed amount payable in respect of Income Tax, Wealth tax, Sales Tax, Customs and Excise duty which have remained outstanding as on 31st March 2001 for a period of more than six months from the date they become payable.
- 19 According to the information and explanations given to us, and the records of the Company examined by us, no personal expenses have been charged to revenue account other than those payable under contractual obligations or in accordance with the generally accepted business practice.
- 20 The Company is not a Sick Industrial Company within the meaning of clause (O) of sub section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 21 During the year under audit, there were no damaged goods in respect of the trading business.

FOR, ARVIND A. THAKKAR & CO.
Chartered Accountants

Place : Ahmedabad
Date : June 27, 2001

A. A. THAKKAR
Sole Proprietor

GUJARAT APOLLO EQUIPMENTS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2001**

Schedule		Current Year (Rupees)	Current Year (Rupees)	Previous Year (Rupees)	Previous Year (Rupees)
I SOURCES OF FUNDS :					
a) Shareholders' Fund :					
[I] Share Capital	A		3,50,00,000		3,50,00,000
[II] Reserves and Surplus	B		18,16,81,421		15,91,28,275
				21,66,81,421	19,41,28,275
b) Loan Funds :					
[I] Secured Loans	C		11,17,30,337		7,38,63,632
[II] Unsecured Loans	D		5,18,91,265		5,82,85,500
				16,36,21,602	13,21,49,132
TOTAL				38,03,03,023	32,62,77,407
II APPLICATION OF FUNDS :					
a) Fixed Assets :	E				
[I] Gross Block			12,79,27,961		11,20,51,725
[II] Less : Depreciation			3,01,01,308		2,52,54,102
[III] Net block				9,78,26,653	8,67,97,623
[IV] Add : Capital work in progress				—	86,042
				9,78,26,653	8,68,83,665
b) Investments	F			12,16,30,000	12,17,81,000
c) Current Assets, Loans and Advances					
[I] Inventories	G		7,28,59,506		8,37,02,382
[II] Sundry Debtors	H		11,38,19,594		12,36,62,104
[III] Cash and Bank Balances	I		3,99,26,752		1,67,29,526
[IV] Loans & Advances	J		8,85,04,117		1,60,49,292
			31,51,09,969		24,01,43,304
Less : Current Liabilities and Provisions					
[I] Current Liabilities	K		14,38,42,596		10,90,16,896
[II] Provisions	L		1,10,73,799		1,43,84,061
			15,49,16,395		12,34,00,957
NET CURRENT ASSETS :				16,01,93,574	11,67,42,347
d) Miscellaneous Expenditure and Losses (To the extent not written off or adjusted)					
Public Issue expenses				6,52,796	8,70,395
TOTAL				38,03,03,023	32,62,77,407
Notes on accounts & accounting policies	T				

As per our Audit Report Annexed

For, Arvind A. Thakkar & Co.
Chartered Accountants**A. A. THAKKAR**
Sole ProprietorAhmedabad
Dated : June 27, 2001

For & behalf of Board of Directors

Anil T. Patel
Chairman &
Managing Director**Asit A. Patel**
Executive DirectorAhmedabad
Dated : June 27, 2001**Manibhai V. Patel**
Ajit T. Patel } Directors**Suresh Shah**
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2001

	Schedule	Current Year (Rupees)	Current Year (Rupees)	Previous Year (Rupees)	Previous Year (Rupees)
INCOME :					
[a] Sales & Other Income	M	68,22,19,822		64,40,55,240	
[b] Increase/(Decrease) in Inventory	N	(90,65,021)		53,20,750	
TOTAL			67,31,54,801		64,93,75,990
EXPENDITURE :					
[c] Raw Material Cost	O	30,05,91,387		27,76,09,573	
[d] Purchase for resale		9,48,69,857		4,60,09,313	
[e] Manufacturing expenses	P	7,18,49,996		13,36,94,784	
[f] Employees cost	Q	1,51,00,540		1,37,27,386	
[g] Excise Duty		7,04,03,228		5,89,48,965	
[h] Sales tax		1,21,69,327		1,56,67,462	
[i] Administrative and other expenses	R	3,51,40,824		3,39,52,947	
[j] Selling and Distribution expenses	S	79,13,957		79,99,177	
			60,80,39,116		58,76,09,607
PROFIT BEFORE INTEREST, DEPRECIATION AND TAXES			6,51,15,685		6,17,66,383
[k] Interest		1,16,08,119		62,54,586	
[l] Depreciation		52,11,920		42,43,166	
			1,68,20,039		1,04,97,752
PROFIT BEFORE TAX			4,82,95,646		5,12,68,631
[m] Provision for taxation			1,61,00,000		2,00,00,000
PROFIT AFTER TAX			3,21,95,646		3,12,68,631
[n] Balance brought forward from previous year			1,16,28,275		1,10,34,644
AMOUNT AVAILABLE FOR APPROPRIATION			4,38,23,921		4,23,03,275
[o] APPROPRIATIONS :					
[i] General Reserve			1,00,00,000		2,00,00,000
[ii] Proposed Dividend			87,50,000		87,50,000
[iii] Tax on Proposed Dividend			8,92,500		19,25,000
[iv] Balance Carried to Balance Sheet			2,41,81,421		1,16,28,275
TOTAL			4,38,23,921		4,23,03,275
[p] Notes on accounts & accounting policies	T				

As per our Audit Report Annexed

For, Arvind A. Thakkar & Co.
Chartered Accountants

A. A. THAKKAR
Sole Proprietor

Ahmedabad
Dated : June 27, 2001

For & behalf of Board of Directors

Anil T. Patel
Chairman &
Managing Director

Asit A. Patel
Executive Director

Ahmedabad
Dated : June 27, 2001

Manibhai V. Patel
Ajit T. Patel } Directors

Suresh Shah
Company Secretary

GUJARAT APOLLO EQUIPMENTS LIMITED**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2007**

	Current Year Rupees	Previous Year Rupees
SCHEDULE-A		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
5000000 Equity shares of Rs.10/- each	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED AND PAID UP		
3500000 Equity Shares of Rs.10/- each fully paid up	3,50,00,000	3,50,00,000
SCHEDULE-B		
RESERVES AND SURPLUS		
CAPITAL RESERVE		
State Cash Subsidy	25,00,000	25,00,000
Share Premium	1,50,00,000	1,50,00,000
GENERAL RESERVE		
As per last Balance Sheet	13,00,00,000	11,00,00,000
Add: Transferred from Profit and Loss Account	1,00,00,000	2,00,00,000
	14,00,00,000	13,00,00,000
Profit and Loss Account	2,41,81,421	1,16,28,275
TOTAL	18,16,81,421	15,91,28,275
SCHEDULE-C		
SECURED LOANS		
Term Loan		
From Industrial Development Bank of India (IDBI)	—	1,80,00,000
(Above Loan is secured by way of equitable mortgage by deposit of title deeds of Company's Properties with IDBI and hypothecation of Plant and Machinery situated at Company's work and second charge by way of hypothecation of all types of inventories and book debts and personel guarantee given by Managing Director)		
Corporate Loan from State Bank of India (SBI)	3,00,00,000	—
(Above Loan is secured by way of equitable mortgage deposit of title deeds of Company's properties with SBI and hypothecation of Plant and Machinery situated at Company's works.		
CASH CREDIT		
From State Bank of India	4,65,20,106	2,70,22,599
From Dena Bank	3,52,10,231	2,88,41,033
(Above borrowing for working Capital are secured by hypothecation of raw material, stock in process, finished goods, consumable stores and tools and book debts. These borrowing have been guaranteed by Managing Director and one other Director of the Company and second charge created on movable and immovable properties.		
TOTAL	11,17,30,337	7,38,63,632
SCHEDULE-D		
UNSECURED LOANS		
Sales tax interest free Loan	1,99,96,000	1,99,96,000
From Corporate Bodies	16,02,265	—
From Share Holders	11,12,000	12,93,500
From public	2,91,81,000	3,69,96,000
TOTAL	5,18,91,265	5,82,85,500

GUJARAT APOLLO EQUIPMENTS LIMITED

SCHEDULE "E" - FIXED ASSETS - 31ST MARCH, 2001

No	Assets Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2000 Rupees	Additions During the Year Rupees	Deduction During the Year Rupees	TOTAL As on 31-03-2001 Rupees	AS ON 01-04-2000 Rupees	Deduction During the Year Rupees	For the Year 2000-2001 Rupees	TOTAL AS ON 31-03-2001 Rupees	AS ON 31-03-2001 Rupees	AS ON 31-03-2000 Rupees
1	Freehold Land	32,87,520	—	—	32,87,520	—	—	—	—	32,87,520	32,87,520
2	Office Premises	62,96,761	—	—	62,96,761	6,51,810	—	1,02,636	7,54,446	55,42,315	56,44,951
3	Factory Building	2,40,47,026	45,91,207	—	2,86,38,233	39,55,131	—	3,92,787	43,47,918	2,42,90,315	2,00,91,895
4	Worker's Quarters	3,13,786	—	—	3,13,786	46,035	—	5,115	51,150	2,62,636	2,67,751
5	Plant & Machinery	5,80,22,269	79,96,231	4,68,015	6,55,50,485	1,32,31,206	95,431	28,01,609	1,59,37,384	4,96,13,101	4,47,91,063
6	Electrical Installation	26,84,040	—	—	26,84,040	12,03,652	—	1,27,492	13,31,144	13,52,896	14,80,388
7	Furniture & Fixtures	48,79,391	3,36,354	—	52,15,745	14,96,611	—	3,21,418	18,18,029	33,97,716	33,82,780
8	Office Equipments	42,45,353	13,88,208	1,43,207	54,90,354	7,50,109	34,428	4,94,997	12,10,678	42,79,676	34,95,244
9	Vehicles	50,84,122	22,09,553	8,23,654	64,70,021	15,74,192	2,34,855	5,52,240	18,91,577	45,78,444	35,09,930
10	Technical Knowhow	31,91,457	7,89,559	—	39,81,016	23,45,356	—	4,13,626	27,58,982	12,22,034	8,46,101
11	Capital Work in Progress	—	—	—	—	—	—	—	—	—	86042
	Total Rupees	11,20,51,725	1,73,11,112	14,34,876	12,79,27,961	2,52,54,102	3,64,714	52,11,920	3,01,01,308	9,78,26,653	9,68,83,665
	Total Rupees (Previous Year)	10,50,49,261	3,56,47,506	2,86,45,042	11,20,51,725	2,43,62,637	33,51,701	42,43,166	2,52,54,102	8,68,83,665	9,20,06,174