



## **GUJARAT APOLLO EQUIPMENTS LIMITED**



**17th Annual Report**  
**2003-2004**

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*Let's Build ---- Better Roads*

## **GUJARAT APOLLO EQUIPMENTS LIMITED**

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### **BOARD OF DIRECTORS**

ANIL T. PATEL	- <i>Chairman</i>
MANIBHAI V. PATEL	- <i>Director</i>
AJITKUMAR T. PATEL	- <i>Director</i>
ASIT A. PATEL	- <i>Executive Director</i>
V. P. KAMDAR	- <i>Director</i>
DR. DAHYABHAI C. PATEL	- <i>Director</i>
PRAVIN P. PATEL	- <i>Director</i>

### **COMPANY SECRETARY**

SURESH S. SHAH

### **STATUTORY AUDITORS**

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

### **BANKERS**

STATE BANK OF INDIA  
DENÀ 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.

## NOTICE

NOTICE is hereby given that the **SEVENTEENTH** Annual General Meeting of the members of M/s. Gujarat Apollo Equipments Limited will be held on Saturday, the 25th day of September, 2004 at 11.00 a.m. at the Registered Office of the Company at Ditasan, Post Jagudan, State Highway, Mehsana - 382 710, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance-Sheet of the Company as at 31st March, 2004 and Profit and Loss account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Ajitkumar T. Patel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. V. P. Kamdar, who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

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

"RESOLVED THAT pursuant to Sections 198, 309, 269 read with Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956 and the approval of the Remuneration Committee of the Board of Directors of the Company having been received, the consent of the Company be and is hereby accorded to the reappointment of Shri Asit A. Patel, as Executive Director of the Company with effect from 1st July, 2004 at a remuneration of Rs. 85,000/- Per Month in the grade of Rs. 85,000/- 5,000/- - 1,05,000/- by way of salary.

1. He shall also be entitled to the following Perquisites and Commission in addition to the salary:
  - a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income-Tax Act. Gratuity payable shall not exceed half a month's salary for each completed year of service.
  - b) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
  - c) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

- d) The Executive Director shall be entitled to a payment of commission at the rate of 2% of the Net Profits of the Company subject, however, the total remuneration by way of salary, perquisites, other allowances and commission shall not exceed 5% of Net Profits computed in the manner laid down under Section 198 and 309 of the Companies Act, 1956 for one such managerial person in any financial year.

2. In the event of absence of and inadequacy of profits in any financial year, the Executive Director shall be entitled to receive the salary and perquisites as minimum remuneration.
3. The Company will reimburse to the Executive Director such expenses as he may incur on behalf of the Company.
4. The Executive Director will be entitled to the earned privilege leave on full pay and allowance as per the rules of the Company not exceeding one month leave for every eleven months of service.
5. Subject to the provisions of the Act, the Executive Director shall not be liable to retire by rotation.
6. The Executive Director will not be entitled to receive any sitting fee for attending the meetings of the Board of Directors or Committee thereof from the date of his appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the foregoing resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 1956 and clause 6.1 and other applicable provisions of the Securities and Exchange Board of India (Delisting of securities) Guidelines, 2003 (hereinafter referred to as 'Delisting Guidelines') and subject to other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (the Board, which term shall be deemed to include any committee thereof) consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the Ahmedabad Stock Exchange."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the aforesaid voluntary

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delisting of shares as it may in its absolute discretion deem fit without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly to the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its committees or any of its directors or any of the officers of the company to do all such acts, deeds or things to give effect to the aforesaid resolution."

**By order of the Board of Directors**

Place : Ahmedabad  
Dated : 30th June, 2004

**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. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at the Annual General Meeting is attached.
3. The Register of members and the Share Transfer books of the Company shall remain closed from 14th September, 2004 to 25th September, 2004 (both days inclusive).
4. 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.
5. 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, 1997 and onwards which remains unpaid or unclaimed for a period of 7 years to the Investor Education and Protection Fund. 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, 1997 and onwards are requested to lodge their claim with the Company.
6. Members are requested to notify immediately the change in address, if any, to the Company.
7. 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.

**EXPLANATORY STATEMENT**

[Pursuant to Section 173(2) of the Companies Act, 1956]

**ITEM NO. 6 :**

Shri Asit A. Patel was re-appointed as an Executive Director of the Company for a period of 5 years with effect from 1st July, 1999. The term of his office is expiring on 30th June, 2004. The Company has progressed well and its turnover and profits have increased tremendously since then. Shri Asit A. Patel is a B.S.(Engineering) from USA and has worked for more than 4 years in USA before joining the Company in 1994 as Executive Director.

Considering the qualifications and the experience of Shri Asit A. Patel, the Board feels that it will be in the interest of the Company to continue to avail the services of Mr. Asit A. Patel as Executive Director of the Company.

You are requested to accord your approval to the reappointment of Shri Asit A. Patel, as Executive Director of the Company for a period of 5 years with effect from 1st July, 2004, as per resolution set out at item No. 6 of the accompanying notice. None of the directors of the Company except Shri Asit A. Patel and Shri Anil T. Patel, being related to him, may be deemed to be concerned or interested in the resolution.

**ITEM NO. 7**

In order to provide liquidity to the shareholders and investors, the Company's Equity shares were listed on the Ahmedabad Stock Exchange (ASE) and Bombay Stock Exchange (BSE). It has been observed that since last few years trading in Equity shares of the company on ASE is rare and negligible and is disproportionate to the expenditure the company incurs on such listing.

Further, the Company has been spending considerable amount of money on listing fees, advertisement in newspapers in respect of various provisions of the listing agreements, facsimile communication etc. with the Stock Exchange and no particular benefit is available to the shareholders of the Company by continuing the listing of Equity Shares on the said Stock Exchange. In this backdrop, it is considered desirable to delist the Equity Shares of the Company from ASE, subject to the Company complying the various provisions of SEBI (Delisting of Securities) Guidelines 2003 ('Delisting Guidelines') and obtaining requisite approvals, permissions and sanctions in this regard.

In terms of the Delisting Guidelines, a public announcement regarding the proposed delisting will be published. The delisting will take effect only after all approvals, sanctions and permissions have been received. The exact date on which delisting will take place will be suitably notified at that time. The Directors commend the Special Resolution for the approval of the members.

No Director of the Company is concerned or interested in the said resolution.

**By order of the Board of Directors**

Place : Ahmedabad  
Dated : 30th June, 2004

**SURESH S. SHAH**  
*Company Secretary*

**DIRECTORS' REPORT**

Dear Members,

Your Directors have great pleasure in presenting herewith their **SEVENTEENTH** Annual Report for the year ended 31st March, 2004.

**FINANCIAL PERFORMANCE**

(Rupees in Lacs)

	Current Year as at 31-3-2004	Previous Year as at 31-3-2003
Sales and Other Income	9336.23	9858.70
Profit before Interest, Depreciation and Taxes	1310.30	1103.34
Less : Interest	69.97	82.94
Depreciation	83.75	87.78
Provision for Taxation	390.00	320.00
Deferred Tax Liability	18.07	20.15
Net Profit	748.51	592.47
Add : Profit & Loss Account Balance brought forward	303.26	245.20
Amount available for proposed appropriations	1051.77	837.67
Proposed Dividend	140.00	105.00
Transfer to General Reserve	500.00	400.00
Provision for Tax on Dividend	17.94	13.13
Balance carried to Balance-Sheet	393.83	319.54
	1051.77	837.67

**PERFORMANCE HIGHLIGHTS**

During the Year under review, the sales and other Income of the Company has decreased from Rs. 9858.70 Lacs to Rs. 9336.23 Lacs mainly on account of slowdown in the award of road construction projects that require fresh purchase of asphalt laying and mixing equipment. The interest cost has been reduced from Rs. 82.94 Lacs to Rs. 69.77 Lacs. The Net Profit of the Company has increased from 592.47 Lacs to Rs. 748.51 Lacs, which shows an increase of 26.34% in the profits over previous year. A sum of Rs. 500 Lacs has been transferred to General Reserve.

A highlight of the year's performance is execution of export orders from Afghanistan, Bangladesh, Malaysia and Australia against stiff competition from overseas suppliers.

During the year, your Company exhibited its products in BAUMA 2004, at "Munich" in Germany one of the World's largest "International Trade Fair for Construction Equipment

and Machinery" held once in three years. Objectives of our first ever participation was to showcase the product and manufacturing capabilities to a wider market to generate enquiries for product, components and services offered by your Company. Many established dealers operating in European markets, Middle East countries and developing nations have shown keen interest to represent your Company.

Your Company continues to strive for improved quality standards and has gone one step further by obtaining ISO 9001:2000 certification from Messrs. TUV Germany, Bearing Certificate Registration NO. 04100 20040409 dated 04-03-2004.

**DIVIDEND**

Your Directors recommend a dividend of 40% on the Equity Shares of the Company, absorbing a sum of Rs. 140.00 Lacs. The dividend will be payable to the members, whose names appear on the Register of Members on 25th September, 2004, the date of ensuing Annual General Meeting of the Company.

**DEPOSITS**

During the year under review, the Company has accepted/ renewed deposit from the public and shareholders within the provisions of Section 58-A of the Companies Act, 1956, as amended, and rules made thereunder. The Company has complied with the provisions of the relevant rules. There is no overdue deposit as on 31st March, 2004 except for 81 matured, but unclaimed deposits amounting to Rs. 10.43 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. Ajitkumar T. Patel and Mr. V. P. Kamdar, the Directors of the Company retire at the ensuing Annual General Meeting of



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the Company and being eligible offer themselves for reappointment. You are requested to reappoint them.

The term of appointment of Shri Asit A. Patel as Executive Director of the Company is expiring on 30th June, 2004. The Board of Directors of the Company subject to your approval has considered his reappointment. You are requested to accord your approval to the concerned resolution.

**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 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 have been very cordial. There is no employee who is in receipt of remuneration exceeding the ceilings laid down in the Rules specified under Section 217(2A) of the Companies Act, 1956.

**CORPORATE GOVERNANCE**

As per clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of 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, Financial Institutions and TIFAC, and the 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**

**ASIT A. PATEL** *Executive Director*

Place : Ahmedabad

Dated : 30th June, 2004

**PRAVIN P. PATEL** *Director*

**ANNEXURE-'A'****ANNEXURE TO DIRECTORS' REPORT****A. CONSERVATION OF ENERGY:**

	<u>2003-04</u>	<u>2002-03</u>
<b>Power &amp; Fuel Consumption</b>		
1. Electricity:		
a) Purchased		
Unit :	5,20,634	4,49,703
Total Amount (Rs.) :	26,65,497	23,34,184
Rate/Unit (Rs.) :	5.12	5.19
b) Own Generation :	NIL	NIL
2. Coal :	NIL	NIL
3. Furnace Oil :	NIL	NIL
4. L P G Quantity (Kg.) :	7755	9657
Total cost (Rs.) :	1,82,041	2,20,320
Rate/unit (Rs.) :	23.47	22.81

**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 Hot Mix Plant Batch type Model NP 1200 CA and Model NP 1500 CA.

(2) Technology relating to the manufacture of Asphalt Paver Finishers by way of drawings and designs.

(ii) Year of Import : (1) 2000 (2) 2003

(iii) Has the technology been absorbed :

(1) Technology has been fully absorbed.

(2) Technology is yet to be absorbed.

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

Not Applicable

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The required information is contained in the Notes to the Accounts, Schedule "T", 5 to 9.

## ANNEXURE 'B' REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILISOPHY ON CODE OF GOVERNANCE

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 times is a commitment we have and have kept since our inception. Your 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 agreements of Stock Exchanges are being complied with.

### 2. BOARD OF DIRECTORS

The Board of Directors has one Executive Director and three Non-Executive Independent Directors. The composition of Board is in compliance with the requirements of Clause 49(1)(A). The detailed composition of the Board and other related information is given in the table below:

Name of the Director	Designation	Category	No. of Directorship held	No. of Memberships / Chairmanships of other Board Committees	No. of Board meeting attended	Attendance at the last Annual General Meeting
Shri Anil T. Patel	Chairman	Promoter Non- Executive	2	2	7	Yes
Shri Manibhai V. Patel	Director	Promoter Non- Executive	7	1	7	Yes
Shri Ajitkumar T. Patel	Director	Non- Executive	2	1	6	Yes
Shri Asit A. Patel	Executive Director	Executive Director	4	1	6	Yes
Shri V.P. Kamdar	Director	Independent Non- Executive	1	1	7	Yes
Dr. Dahyabhai C. Patel	Director	Independent Non- Executive	1	2	7	No
Shri Pravin P. Patel	Director	Independent Non- Executive	1	3	7	Yes

During the year, Seven Board meetings were held, details of which are given in the table below:

Date of meeting	No. of Directors present
9-05-2003	7
30-06-2003	6
30-07-2003	6
31-10-2003	7
17-12-2003	7
31-01-2004	7
8-03-2004	7

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

### 3. AUDIT COMMITTEE

The Audit Committee comprising following Directors was constituted by the Board of Directors in its meeting held on 29.01.2003.

The terms of reference of the Audit committee are as under:

- ◆ To investigate into any matter in relation to the items specified in Section 292(A) of the Companies Act 1956, and also as contained under Clause 49 of the Listing Agreement.

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- ❖ Reviewing of the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ❖ Recommending the appointment of external Auditor and fixation of their Audit fee.
- ❖ Reviewing with management the Annual financial statements and half yearly and quarterly financial results before submission to the Board
- ❖ Reviewing periodically the adequacy of the internal control system.
- ❖ Discussions with Internal Auditor on any significant findings and follow up there on.

The composition of the Audit Committee is as under:

Name of the Director	Category	Remarks
Shri Anil T. Patel	Chairman	Non-Executive Director
Dr. Dahyabhai C. Patel	Member	Independent Non-Executive Director
Shri Pravin P. Patel	Member	Independent Non-Executive Director

During the year the committee held three meetings on 30th June 2003, 31st October, 2003 and 31st January, 2004, which were attended by all members.

**4. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE**

The Shareholders Grievance Committee was formed by the Board of Directors on 29th January, 2003 to ensure the effective redressal of the complaints of the investors. The Committee also recommends steps to be taken for further implementation in the quality and services to the investors.

Composition of the Investors' Grievance Committee

Name of the Director	Category	Remarks
Shri Ajit T. Patel	Non- Executive Director	Chairman
Shri Asit A. Patel	Executive Director	Member
Shri Pravin P. Patel	Independent, Non- Executive Director	Member

The committee held three meetings on 30th June 2003, 31st October, 2003 and 31st January, 2004 during the year, which were attended by all members.

The Minutes of Shareholders Grievance Committee are discussed and taken note of by the Board of Directors.

Shri Suresh S. Shah, Company Secretary acts as a Secretary of the Committee and has been designated as Compliance Officer

The particulars of Investors' grievances received and redressed during the financial year are furnished below:

Particulars	Received	Redressed
1. Non-receipt of Share Certificates	2	2
2. Non-receipt of Dividend Warrants	15	15
3. Non-receipt of Balance Sheet	1	1
4. For Demat	2	2
5. Others	-	-

**5. REMUNERATION COMMITTEE**

The Remuneration Committee was constituted by the Board of Directors at its meeting held on 22.05.2002.

Composition:

Name of the Director	Category	Remarks
Shri Pravin P. Patel	Chairman	Independent Non-Executive Director
Shri Vipin P. Kamdar	Member	Independent Non-Executive Director
Dr. Dahyabhai C. Patel	Member	Independent Non-Executive Director



**Terms of reference:**

To determine the Company's policy on specific remuneration packages for Managing Director and Executive Directors including their perquisites rights after taking into consideration the financial position of the company, experience and past performance and the interest of the company and its shareholders.

During the year, the committee did not meet.

**Details of Remuneration paid:****a. Executive Directors**

Shri Asit A. Patel was paid a gross remuneration of Rs. 35,48,873/- as Executive Director. The remuneration includes salary, commission, other perquisites and retirement benefits. Valued as per Income-Tax Act.

**b. Non-Executive Directors**

No sitting fee was paid to the directors of the Company.

**Service Contract**

1. Shri Asit A. Patel, Executive Director is appointed for a terms of five years w.e.f. 1st July 1999 which was approved by the members at the Twelfth Annual General Meeting held on 28th September, 1999 and his remuneration was revised w.e.f. 1st February 2003.

**6. GENERAL BODY MEETING**

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

AGM	Date	Time	Venue	No. of special resolutions approved *
14th	25.09.2001	11.30 a.m.	Ditasan, Post Jagudan, State Highway, Mehsana-382 710.	NIL
15th	25.09.2002	11.30 a.m.	Ditasan, Post Jagudan, State Highway, Mehsana-382 710.	2
16th	27.09.2003	11.30 a.m.	Ditasan, Post Jagudan, State Highway, Mehsana-382 710.*	1

\* The Special Resolutions indicated above were passed by "show of hands."

No Extraordinary General Meeting was held during the Year under review. No special resolution was required to be carried out through postal ballot last year. No resolution is proposed by postal ballot at the ensuing Annual General Meeting.

**7. DISCLOSURES**

- a. There was no transaction of material nature with the Management or with the Directors of the Company during the year
- b. There was no instance of Non-compliance of any matter related to the capital markets during the last three years.
- c. The Company ensures compliance of various statutory requirements by all its divisions and obtains quarterly reports in form of certificate from the head of the divisions. These certificates are placed before the Board on quarterly basis.
- d. All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Directors shareholding, Register of investments etc. are maintained and continuously updated.

**8. MEANS OF COMMUNICATION**

During the year, quarterly and half yearly (Unaudited) and Annual financial results (Audited) of the company were submitted to the Stock Exchanges immediately after the Board meeting approved the same and were published in the Business Standard in English and Jaihind in Gujarati News Papers

**9. FINANCIAL CALENDAR FOR THE FINANCIAL YEAR 2003-04**

Financial Year	: 1st April, 2004 to 31st March, 2005
Results for the first quarter ending 30th June, 2004	: Last week of July, 2004
Results for the second quarter ending 30th September, 2004	: Last week of October, 2004
Results for the third quarter ending 31st December, 2004	: Last week of January, 2005