



Apollo®

**24th Annual Report
2010-2011**



**Gujarat Apollo
Industries Limited**

One Source, Unlimited Possibilities

GUJARAT APOLLO INDUSTRIES LIMITED

BOARD OF DIRECTORS

MR. ANIL T. PATEL	-	<i>DIRECTOR</i>
MR. MANIBHAI V. PATEL	-	<i>DIRECTOR</i>
MR. AJITKUMAR T. PATEL	-	<i>WHOLE-TIME DIRECTOR</i>
MR. ASIT A. PATEL	-	<i>MANAGING DIRECTOR</i>
MR. ANAND A. PATEL	-	<i>WHOLE-TIME DIRECTOR</i>
DR. N. V. VASANI	-	<i>INDEPENDENT DIRECTOR</i>
DR. N. T. PATEL	-	<i>INDEPENDENT DIRECTOR</i>
MR. R. C. GOSAIN	-	<i>INDEPENDENT DIRECTOR</i>

COMPANY SECRETARY

MR. SURESH S. SHAH

STATUTORY AUDITORS

ARVIND A. THAKKAR & CO.,

Chartered Accountants,

Ahmedabad

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

Ditasan, Post Jagudan,

State Highway,

Mehsana - 382 710 (North Gujarat)

CORPORATE OFFICE

“Apollo House”,

Near Mithakhali Six Roads,

Navrangpura,

Ahmedabad - 380 009.

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NOTICE

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the members of Gujarat Apollo Industries Limited will be held on Wednesday, the 21st day of September, 2011 at 11.00 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 Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account 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. Ajitkumar T. Patel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. C. Gosain, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

By order of the Board of Directors

Place : Ditasan, Mehsana
Dated : 12th August, 2011

SURESH S. SHAH
Company Secretary

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 HIMSELF 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.**
2. The Register of Members and Share Transfer Book of the Company will remain closed from 14th September, 2011 to 21st September, 2011.
3. Dividend, if declared, shall be paid to those members whose names appear on the Register of Members of the Company as on 13th September, 2011.
4. Pursuant to Section 205A read with Section 205C of the Companies Act, 1956, the Company is required to transfer the dividends declared for the Financial Year ended 2004, which remains unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund. 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, 2004 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, the copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy to the meeting.
7. The Shares of the Company are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

By order of the Board of Directors

Place : Ditasan, Mehsana
Dated : 12th August, 2011

SURESH S. SHAH
Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE

	(Rupees in Lacs)	
	Current Year 2010-11	Previous Year 2009-10
Sales (Net of Excise) and Other Income	20185.08	20500.50
Profit before Interest, Depreciation and Taxes	3628.35	4484.11
Less : Depreciation	294.80	214.39
Interest	257.95	126.85
Provision for Taxation	960.00	1345.00
Deferred tax Liability	80.14	104.45
Earlier Years Income Tax Provision	125.00	00.00
Net Profit	1910.46	2693.41
Add : Profit & Loss Account Balance B/F	1815.10	1106.48
Amount available for proposed appropriations	3725.56	3799.90
Proposed Dividend	414.37	414.37
Proposed one-time Special Dividend	414.37	00.00
Transfer to General Reserve	1200.00	1500.00
Provision for Tax on Dividend	137.65	70.42
Balance carried to Balance Sheet	<u>1559.17</u>	<u>1815.10</u>

OPERATIONAL REVIEW

During the year under review, the Company achieved a turnover of Rs. 197.91 Crores as against Rs. 201.69 Crores in the previous year. The Company's EBITDA was Rs. 36.28 Crores (Previous year Rs. 44.84 Crores) which has been reduced by approx. 19%. After considering the interest charges of Rs. 2.58 Crores, depreciation of Rs. 2.95 Crores, provision for taxation of Rs. 9.60 Crores, the Company has earned a net profit of Rs. 19.10 Crores as compared to net profit of Rs. 26.93 Crores in the previous year. The EPS of the Company for the year 2010-2011 is Rs. 12.28.

The decrease in profitability is mainly due to increase in the input cost especially raw material cost, without increase in the selling price owing to market pressures. However, the company has tried to reduce the other operational costs.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 2.50 per share and one time special dividend of Rs. 2.50 per share for entering into 25th year, aggregating to Rs. 5.00 per share on Equity Shares of the Company amounting to Rs. 828.75 Lacs on 1,65,75,000 Equity shares of the company. The dividend will be payable to the members, whose names appear on the register of members on 13th September, 2011.

DEPOSITS

During the year under review, the Company has accepted/renewed deposit from public/ shareholders within the provisions of Section 58A of the Companies Act, 1956 as amended and rules made there under. The company has complied with the provisions of the relevant Rules. There is no overdue deposit as on 31st March, 2011.

CONSOLIDATED ACCOUNTS

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) on the Accounting for investment in Associates.

SUBSIDIARY COMPANIES

In the terms of Notification No. 5/12/2007-CL-III issued by MCA vide General Circular No : 2/2011 dated 8th February, 2011, general exemption has been granted wherein copies of Balance Sheet, Profit and Loss Account, Report of Board of Directors and the Report of the Auditors of the subsidiary companies are not required to be attached with the Annual Accounts of the Company. The Statement showing details of Subsidiary Companies are attached herewith and forms a part of the report. The Company will keep these documents at the Registered Office of the company and its subsidiaries and make them available upon the request by any shareholder of Company as well as any shareholder of its subsidiaries.

During the year, one of the Company's Fellow Subsidiaries namely Apollo Industrial Products Limited merged with the subsidiary namely Apollo Earthmovers Limited as per the Honorable Gujarat High Court's order dated 30th March, 2011.

RESPONSIBILITY STATEMENT

The Directors confirms:

- That in the preparation of Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same.
- That they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of

the Company at the end of the Financial Year and of the profit or loss of the Company for that period.

- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 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. R. C. Gosain, the directors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment. You are requested to reappoint them.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars regarding conservation of energy and 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 (Disclosure 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. Particulars of employees as required under the provisions of section 217(2)(A) of the companies Act, 1956 read with Rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given in Annexure "B" which forms part of this report.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the stock exchange, 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 and being eligible offer themselves for reappointment as a Auditor of the company. The Auditors have confirmed that their appointment, if made, would be within limit prescribed under section 224(1B) of the Companies Act, 1956 and

they are not disqualified, within the meaning of Sub-Sections (3) and (4) of Section 226 of the Companies Act, 1956.

COMMENT ON AUDITORS' REPORT

There is no adverse comment in the Auditors' Report which requires any further explanation under Section 217(3) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continuous support and co- operation received from the Business Associates including vendors, customers, Banks etc. as well as the services rendered by the employees of the company and look forward to their continued support in the years to come. Your Directors are also grateful to their shareholders for having faith on the management of the Company.

For and on behalf of the Board of Directors

Place : Ditasan, Mehsana
Dated : 12th August, 2011

ANIL T. PATEL
Chairman

ANNEXURE TO DIRECTORS' REPORT ANNEXURE-'A'

A. CONSERVATION OF ENERGY:

	2010-11	2009-10
Power & Fuel Consumption		
1. Electricity:		
a) Purchased		
Units	11,02,505	10,74,773
Total Amount (Rs.) :	72,01,401	68,15,577
Rate/Unit (Rs.) :	6.53	6.34
b) Own Generation :	NIL	NIL
2. Coal :	NIL	NIL
3. Furnace Oil :	NIL	NIL
4. L P G Quantity (Kg.) :	12,806	12,654
Total cost (Rs.) :	6,42,587	5,40,137
Rate/unit (Rs.) :	50.18	42.69

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,

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improvement in quality, import substitution etc., through the quality assurance department.

Benefits derived as a result of above R & D

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

2. Technology Absorption and Innovation

- a) Efforts: The Company has been able to indigenize components required for the manufacture of hydrostatic paver finisher.
- b) Benefits derived: better product and indirect saving in foreign exchange
- c) Particulars of technology imported during the past 5 years:

A. (1) Technology Imported :

- (i) Technology relating to the manufacture of Crushers, Feeders, Screens, Conveyers etc.
- (ii) Year of Import: 2006
- (iii) Has the technology been absorbed:

Technology has been partially absorbed.

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

Technology for the other models is under development and absorption.

2. Technology Imported:

- (i) Vibratory Compactor
- (ii) Year of Import: 2007
- (iii) Has the technology been absorbed:
Technology has been partially absorbed.
- (iv) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of actions.
Technology for the other models is under development and absorption.

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO :

The required information is contained in the Notes to the Accounts, Schedule "T" 5 to 7.

ANNEXURE-'B' TO THE 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, 2011.

(A) EMPLOYED THROUGH OUT THE YEAR

Sr. No.	Name	Age/Yrs.	Designation	Remuneration (Rs.)	Qualification & Experience	Date of Employment	Last Employment	% of Equity Shares held by the employee
1.	Mr. Asit A. Patel	42 years	Managing Director	95,24,857/-	B.S. (USA) (Engineering Management) (19 Years)	01/07/1994	-	8.76%

(B) There is no employee for part of the year.

Note : (1) The nature of appointment of Mr. Asit A. Patel is contractual.

(2) Remuneration includes Salary, Allowance, Commission, Provident Fund and taxable value of the perquisites.

MANAGEMENT DISCUSSION AND ANALYSIS

The Year that was:

FY 2010-11 was a very crucial year not only from the point of view of World Economy and Indian Economy but also from the point of view of your Company's perspective being the Company's 24th year, just a step away from the Silver Jubilee year. In FY 2010-11 overall growth did not match up to anticipated levels, forcing every Company to come out with new & innovative ideas, not just for survival, but also for solidification of the position. One may call it as a Litmus Test for many Companies and only those who emerged successful shall have a bright future. Your Company, taking cognizance of the change in the economic conditions, revisited its long and short term plans, concentrated on utilizing its years of expertise and thus maintaining its position as it was before. Overall performance of the Company can be termed as satisfactory given the market conditions.

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

1. Total Income of the Company is Rs. 20,185.08 lacs.
2. Profit Before Tax of the Company is Rs. 3,628.35 lacs.
3. Profit after Tax is Rs. 2,035.46 lacs.
4. Earning per Share is Rs. 12.28.

The sale in FY 2010-11 is marginally lower as compared to FY 2009-10. But one should look at the conditions - National Highway Authority of India (NHAI) awarded just 100 kms of projects between July 2010 and February 2011 as compared to 2900 kms in April – June 2010 (source HSBC Global research) - while evaluating this performance. The Company has in fact, not only managed but has also marginally increased its market share in certain product lines. The detailed Management discussion and analysis report, industry wise, economy wise, product wise and in general is as follows:-

Industry Structure:

The Industry is undergoing major changes. India now remains one of the most promising nations of BRIC Countries. Now more and more international companies are coming to India to reap the benefits of the growing domestic requirement, combined with lower manufacturing cost. Therefore, to overcome concurrent challenges and optimize the future opportunities, your Company has concluded extensive product realignment exercise. The exercise of classifying all the products into two Strategic Business Units (SBUs) initiated in FY 2009-10 is now fully in place.

MOBILE EQUIPMENT GROUP (MEG)

- Hydrostatic Senior Paver Finisher
- Laying Machine
- Mechanical Paver Finishers
- Tandem Steel Drum Rollers
- Soil Compactors
- Bitumen Pressure Distributors
- Curb Casting Machine

INDUSTRIAL PLANT GROUP (IPG)

- Asphalt Batch Mix Plant
- Drum Mix Plant
- Wet Mix Plant
- Jaw Crushers/Horizontal Shaft Impact Crushers/Mobile Crushers

Both the SBUs, MEG and IPG are fundamentally different with respect to micro and macro factors. Perhaps the one common factor is the competition from well established MNC players in specific product lines like sensor paver & compactors in MEG and Asphalt Batch Mix Plant & crushers, IPG has price pressures on account of local competition. Moving forward the Company intends to harness these SBUs for the maximum benefit of the shareholders. Your Company sees immense potential in crushing & mining equipment segment and necessary investments in the required resources is being carried out.

The growth of this Industry is linked directly with Infrastructure and indirectly with the growth of Indian Economy. This industry calls for great expertise in terms of technology, design and providing customer satisfaction. Market is large, however the only survivors would be the Companies who are able to provide good quality products at cost effective prices. Your Company in the formative years was able to create a niche for itself, which it has maintained throughout the past twenty four years and from time to time entering into new segments and making its presence felt there also.

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The Company's brand has emerged as a Brand for Reliability and has been able to retain the customer loyalty over the years. The Company desires to continue its successful stint in the industry, by providing complete customer satisfaction by way of competitive pricing and good product quality – what we call as Value for Money.

Your Company is one of the major players in manufacturing Road Construction and Maintenance Machinery such as Asphalt Plants, Paver Finishers and other road construction equipment with a major market share in all the product lines. Your company has taken several initiatives to steer through the anticipated future competitive situation and to retain its position in the business. In the coming years, the Company is confident of consistently increasing its market share in all the product lines.

One of our newly formed wholly owned subsidiary Apollo Maschinenbau GmbH, Germany has started creating base for catering into the eastern European countries. This company is initially focusing on the crushing and screening products.

The crushing and mineral processing range of equipment launched in FY 08-09 has found satisfactory acceptance with the customers in India. This product line contributed 700 Lacs to the Company's revenue. The 9 and 6 meter width sensor pavers introduced in FY 09-10 is also gaining market acceptance. With this product line, the company expects to increase its market share appreciably in this market segment.

The Company designs, manufactures, sells and provides product support of the following construction equipments:-

- Asphalt Batch Mix Plant
- Drum Mix Plant
- Wet Mix Plant
- Jaw Crushers/Horizontal Shaft Impact Crushers/Mobile Crushers
- Hydraulic & Mechanical Brooms

MAIN FOCUS AREAS AND APPLICATIONS:

The Company's major source of business is from Infrastructure development and the growth of the company is therefore directly proportional to the growth in the Infrastructure segment, mainly road construction. The crushing & screening equipment has a wider market that includes coal, iron ore and lime stone industries. Given the engineering expertise, your Company has and will continue to provide high end customized engineering solutions to a variety of sectors be it Power Projects, Ports & Shipyards, Metro Rail, Steel Industry, Engineering Industry, Defense, Fertilizers & Chemicals, Building Construction etc.

OPPORTUNITIES, THREATS, RISK AND CONCERN:

Opportunities:-

1. Clearer road ahead. Most of the road blocks that have broad project awards almost to a standstill till June 2010 have been removed. The recent announcements by NHAI officials suggests that more than 7000 kms of detailed project reports are in place and the Minister for Road Transport & Highways is keen to kick start the projects. HSBC Global Research estimates that NHAI will award around 11000 kms in FY 2011-12.
2. Market acceptance of wider width Sensor Pavers and Crushing equipment.
3. Enhanced International markets.
4. New products like Compactors.

Threats, Risks and Concerns:-

1. The World Economy is witnessing a slowdown. This may have some impact on the foreign construction companies entering India in a big way. So there is a possibility that large road projects on Build Own and Transfer i.e. BOT business model may not find takers.
2. Threat of a recession somewhat similar to FY 2008-09.
3. Competitors especially the new entrance, using price as a tool which may hurt the company's bottom line.
4. Lack of level playing field with the foreign suppliers getting the benefit of zero customs duty in certain product lines.

Outlook:

The Company sees a very bright outlook in the coming years. The growth in the road construction industry, can only move forward as the importance of a good road network is realized at all levels. Bottlenecks if any, shall only be for very short periods and the demand for road construction equipment shall continue to grow at 12 – 15% for the next 6-7 year's time. All the market service conducted by various agencies manifest this. Overall, we expect a growth of 12 – 15% with the profitability levels closer to FY 2009-10.

Internal Control Systems and their Adequacies:

The Company maintains effective and adequate internal control systems. It works in SAP environment covering the activities relating to manufacturing of equipment and distribution of spare parts across all the offices in the country. The Internal Control is formed as such to avoid unnecessary losses, and to ensure proper record of transactions, reliable financial reporting, safeguarding of assets and adherence to management policies. The Internal Control system is adequately equipped so as to suggest proper changes that are required in the system to improve performance and minimize losses.

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

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

Human Resources:

Your Company is a 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 submit self-appraisals.

The Company's HR policy is built in such a way that the employees grow along with the growth of the company. To instill a high level of ownership feeling, employees are involved in major decision making. The Company has well laid out performance based incentives directly related to output and achievement of targets, which are reviewed in an open and transparent fashion with the employees.

Comments on Financial Performance with respect to Operational Performance:

During the Financial year under review, the Net Turnover of the Company has marginally decreased to Rs. 19,791.10 lacs as compared to Rs. 20,168.82 Lacs in the previous financial year. The profits of the Company have also decreased as compared to previous financial year. The Profit before Tax(PBT) has decreased from Rs. 4,142.86 lacs to Rs. 3,075.60 Lacs, whereas, Profit after Tax has decreased from Rs. 2,693.41 Lacs to Rs. 2,035.46 Lacs in the current year. The input material cost have increased from Rs. 11,578.75 Lacs to Rs. 12,446.32 Lacs. But due to competitive pressures and reduced market size, the Company had to sell its products at prices similar to FY 2009-10. The company did manage to reduce expenses on administration from Rs. 1170.16 Lacs to Rs. 960.05 Lacs under review, while maintaining the percentages of other expenses in the year under review.

Cautionary Statement:

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "Forward statement" within the meaning of applicable laws and regulations. Actual results, performance or achievements may vary with those expressed or implied, depending upon the economic conditions, Government policies and other incidental/ unforeseeable factors. Important factors that could influence the Company's operations include input availability and prices, demand and pricing of finished goods in the Company's principal markets, changes in Government regulations, tax laws, economic developments within the Country and other incidental factors.

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REPORT ON CORPORATE GOVERNANCE (Pursuant to Clause 49 of the Listing Agreement)

COMPANY'S PHILOSOPHY 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 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, 2 (Two) Whole-time Directors, 2 (Two) Non – Executive Directors and 3 (Three) Independent Directors, making total strength of 8 (Eight). The Composition of Board is in Compliance with the requirements of Clause 49(1)A. None of the Directors of the Company was a member of more than 10 (Ten) Committees nor was the Chairman of more than 5 (Five) Committees across all Companies in which they are directors. The detailed Composition of the Board as on 31st March, 2011 along with 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
Mr. Anil T. Patel	Director	Promoter Non-Executive	7	1	4	Yes
Mr. Manibhai V. Patel	Director	Promoter Non-Executive	3	NIL	4	No
Mr. Ajitkumar T. Patel	Whole-time Director	Executive Director	2	NIL	4	Yes
Mr. Asit A. Patel	Managing Director	Executive Director	2	2	2	Yes
Mr. Anand A. Patel	Whole-time Director	Executive Director	3	1	4	Yes
Dr. N. V. Vasani	Director	Independent Non-Executive	NIL	3	4	No
Dr. N. T. Patel	Director	Independent Non-Executive	NIL	1	4	No
Mr. R. C. Gosain	Director	Independent Non-Executive	1	3	4	No

During the year 2010-11, 4 (Four) Board meetings were held, details of which are given herein below:

Date of Board Meeting	12-05-2010	30-07-2010	30-10-2010	07-02-2011
No. of Directors present	07	07	08	08
Board Strength	08	08	08	08

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

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.