

33rd
<i>Annual</i>
<i>Report</i>
<i>2019-2020</i>



GUJARAT APOLLO INDUSTRIES LIMITED

BOARD OF DIRECTORS

MR. MANIBHAI V. PATEL	- <i>DIRECTOR</i>
MR. ASIT A. PATEL	- <i>MANAGING DIRECTOR</i>
MR. ANAND A. PATEL	- <i>DIRECTOR</i>
MRS. NAYNA A. PATEL	- <i>DIRECTOR</i>
MR. NAVINCHANDRA V. SHAH	- <i>INDEPENDENT DIRECTOR</i>
MRS. KAPILABEN A. PATEL (Till 30.06.2020)	- <i>INDEPENDENT DIRECTOR</i>
MR. NAMAN PATEL	- <i>INDEPENDENT DIRECTOR</i>

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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GUJARAT APOLLO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **THIRTY-THIRD Annual General Meeting** of the members of **GUJARAT APOLLO INDUSTRIES LIMITED** will be held on **Wednesday, the 30th day of September, 2020 at 9.30 A.M.** through Video Conference / Other Audio Visual Means, 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, 2020 including the audited Balance Sheet as at 31st March, 2020, 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. the Audited consolidated Financial Statements of the Company for the financial year ended on March 31, 2020, including the audited Balance Sheet as at 31st March, 2020, 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. Asit A. Patel (DIN:00093332), who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint a Director in place of Mr. Anand A. Patel (DIN: 00002277), who retires by rotation and being eligible offers himself for re- appointment.
5. To re-appoint Statutory Auditors and fix their remuneration and for that purpose to consider and, if thought fit to pass the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of section 139 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, as amended from time to time and pursuant to recommendation received from Audit Committee of the Company, approval of members be and is hereby given to appoint M/s. DJNV & Co., Chartered Accountants (ICAI Registration No. 115145W), as Statutory Auditors of the Company for a second term of five years commencing FY 2020-21 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Annual General Meeting to be held for the financial year 2024-25 of the Company at a remuneration of Rs. 6,50,000/- plus service tax, out-of-pocket, travelling and living expenses, etc. and at such incremental amount as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

SPECIAL BUSINESS:

6. 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 sections 149 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) Mr. **Naman Madhav Patel** (DIN: 05143261) who was appointed as an Independent Director w.e.f. 1st April, 2015 and holds office upto 31st March, 2020 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 his candidature for office of Director be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years i.e. from 1st April, 2020 till 31st March, 2025.”

“RESOLVED FURTHER THAT any one of the Directors of the Company 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”.

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

“RESOLVED THAT pursuant to provisions of the relevant Articles of Association of the Company and Sections, 196, 197, 198 and 201 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other consents, approvals and permissions if any needed, consent of the members be and is hereby given to revise remuneration of Mr. Asit A. Patel (DIN 00093332) the Managing Director of the Company with effect from 1st September, 2020 on the terms and conditions hereinafter mentioned:

Salary (Rs. / Month):

The monthly salary of Mr. Asit A. Patel be Rs. 4,20,000/- p.m.

Commission:

Such remuneration by way of commission not exceeding 2 % of net profits of the Company in addition to the salary, perquisites and allowances, subject to the overall ceiling stipulated in Sections 197 and 198 of the Companies Act, 2013. The specific amount payable will be decided by the Board of Directors based on certain criteria and will be payable only after the Annual Accounts of the Company have been adopted by the members of the Company.

Perquisites:

Perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors should be allowed in addition to the salary but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be evaluated etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

a) Leave Travel Assistance

Return package for self and family, as per the rules of the Company, for self and family once in a year to any destination. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

b) Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year

c) Mediciam Insurance Policy, premium and personal accidents not to exceed Rs. 1,00,000/- per annum.

d) Employer's contribution to Provident fund/superannuation fund

As per Rules of the Company

e) Gratuity

Gratuity payable shall be at the rate of 15 days salary for each completed year of service in accordance with the rules.

Others:

- The Company will reimburse to the said Managing Director such expenses as he may incur on behalf of the Company.
- The Managing Director shall be liable to retire by rotation.
- The Managing Director will not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or committee thereof from the date of his appointment.

“RESOLVED FURTHER THAT in pursuance to provisions of Schedule V and due to inadequacy of profits, the term of Managing Director be modified and restricted to 3 years i.e. upto 31st August, 2023”

“RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required in order to give the effect to the above resolution.”

By order of the Board of Directors

Place : Ahmedabad
Dated : 1st September, 2020

Neha Chikani Shah
Company Secretary
Membership No. A25420

GUJARAT APOLLO INDUSTRIES LIMITED

NOTES:

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. 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".
3. 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.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Asit A. Patel (DIN: 00093332), and Mr. Anand A. Patel (DIN:00002277) 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.
5. The Register of Members and Share Transfer Book of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of Annual General meeting and payment of Dividend to the shareholders.
6. 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 in electronic mode.
7. 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

8. 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, 2020, at least one week in advance so as to enable the information ready.
9. 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, 2013 and onwards are requested to lodge their claim with the Company.
10. 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.