

GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705 Email ID:cs@gapollo.net

November 14, 2024

Corporate Relation Department BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	Listing Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Symbol: GUJAPOLLO; Security Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/madam,

Sub: Outcome of Board Meeting

We hereby inform you the outcome of the meeting of Board of Directors of the Company held today as follows:

1. The Board of Directors of the Company approved the unaudited standalone and consolidated financial results for the quarter / half year ended on 30th September, 2024 along with limited review reports thereof as per Indian Accounting Standards (Ind-AS); Please find enclosed the results including consolidated results along with limited review reports as **Annexure-1**.
2. The timings of the Board of Directors' meeting:

Commencement of the Meeting	5.00 p.m.
Conclusion of the Meeting	7.20 p.m.

Please accept this letter in compliance with the requirements of the SEBI (LODR) Regulations. We request you to disseminate this information to the public. Kindly take note of the same.

Thanking You,

For **GUJARAT APOLLO INDUSTRIES LIMITED**



Neha Chikani Shah [M'ship No:A-25420]
Company Secretary & Compliance Officer



GUJARAT APOLLO INDUSTRIES LIMITED

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Corporate Relation Department BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	Listing Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Symbol: GUJAPOLLO; Security Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

Sub: Submission of unaudited Standalone and Consolidated financial Results along with Limited Review Report for the quarter and half year ended on 30th September, 2024

With reference to the captioned subject, please find attached Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2024 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

Kindly take note of the same.

We request you to disseminate this information to the public.

Thanking You.

For **GUJARAT APOLLO INDUSTRIES LIMITED**



Neha Chikani Shah [M'ship No:A-25420]
Company Secretary & Compliance Officer



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GUJARAT APOLLO INDUSTRIES LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2024							
(Rs. in Lakhs Except Earnings Per Share Data)							
Sr.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		01.07.2024	01.04.2024	01.07.2023	01.04.2024	01.04.2023	01.04.2023
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Revenue From Operations	504.31	438.46	1,248.77	942.77	1,839.90	3,831.33
(b)	Other Income	492.22	405.87	483.95	898.09	753.06	1,259.80
	Total Income	996.53	844.33	1,732.71	1,840.86	2,592.96	5,091.13
2	Expenses						
(a)	Cost of Material Consumed	354.93	457.10	898.73	812.03	1,406.17	2,412.22
(b)	Changes in Inventories	(86.87)	(135.47)	84.00	(222.34)	(18.85)	356.86
(c)	Employee Benefits Expenses	142.74	142.29	129.58	285.04	256.50	522.67
(d)	Finance Costs	26.49	29.96	21.72	56.45	57.65	105.80
(e)	Depreciation & Amortization Expenses	43.74	43.31	51.28	87.06	102.26	194.53
(f)	Other Expenses	177.35	218.23	257.02	395.58	425.85	1,131.07
	Total Expenses	658.40	755.42	1,442.32	1,413.81	2,229.58	4,723.15
3	Profit Before Exceptional Items and Tax (1 - 2)	338.13	88.92	290.39	427.05	363.38	367.98
4	Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax (3 + 4)	338.13	88.92	290.39	427.05	363.38	367.98
6	Tax Expenses						
a)	Current Tax	29.00	-	19.57	29.00	41.57	73.50
b)	Deferred Tax Expense /(Income)	9.50	19.41	(2.65)	28.90	(7.19)	(38.44)
c)	Tax Adjustment for Previous Year	-	-	-	-	-	-
	Total Tax Expenses	38.50	19.41	16.92	57.90	34.38	35.06
7	Profit After Tax (5 - 6)	299.64	69.51	273.47	369.15	329.00	332.92
8	Other Comprehensive Income						
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-	-
	Other Comprehensive Income for the Period After Tax	-	-	-	-	-	-
9	Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))	299.64	69.51	273.47	369.15	329.00	332.92
10	Details of Equity Shares Capital						
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
	Face Value of Equity Share Capital	10	10	10	10	10	10
11	Earnings Per Share						
(a)	Basic Earnings Per Share (in rupees)	2.54	0.59	2.32	3.13	2.79	2.82
(b)	Diluted Earnings Per Share (in rupees)	2.54	0.59	2.32	3.13	2.79	2.82

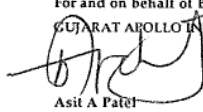
Disclosure of Notes on Financial Results

- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th Nov. 2024.
- The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com
- The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Date: 14.11.2024
Place: Ahmedabad



For and on behalf of Board of Directors
GUJARAT APOLLO INDUSTRIES LIMITED



Asit A Patel
Managing Director
DIN: 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

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Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in GUJARAT APOLLO INDUSTRIES LIMITED		
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024		
Rs. In Lakhs		
Particulars	STANDALONE	
	Half Year Ended	Year Ended
	As At 30th Sept 2024	As At 31st March 2024
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,959.66	3,112.32
Capital Work in Progress	174.32	-
Investment Property	-	158.00
Other Intangible Assets	4.60	6.18
Financial Assets		
Investments	5,532.04	5,532.04
Other Financial Assets	68.65	8.12
Other Non-Current Assets	161.72	215.91
Total Non-Current Assets	8,900.98	9,032.56
Current Assets		
Inventories	1,547.42	1,134.90
Financial Assets		
Trade Receivables	676.72	839.88
Cash and Cash Equivalents	6.16	4.80
Other Bank Balances	39.01	39.35
Loans & Advances	14,248.53	14,079.70
Other Current Assets	255.04	197.35
Total Current Assets	16,772.88	16,295.98
TOTAL ASSETS	25,673.86	25,328.55
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,180.00	1,180.00
Other Equity	22,234.72	22,101.57
Total Equity	23,414.72	23,281.57
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	175.31	190.51
Deferred Tax Liabilities [Net]	100.88	71.98
Total Non-Current Liabilities	276.19	262.49
Current Liabilities		
Financial Liabilities		
Borrowings	936.53	987.46
Trade Payables		
- total outstanding dues of micro & smal enterprises	332.31	305.56
- total outstanding dues other than of micro & smal enterprises	90.57	193.06
Other Financial Liabilities	255.38	19.72
Other Current Liabilities	351.15	245.34
Provisions	17.00	33.34
Total Current Liabilities	1,982.94	1,784.48
Total Liabilities	2,259.14	2,046.97
TOTAL EQUITY & LIABILITIES	25,673.86	25,328.55



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GUJARAT APOLLO INDUSTRIES LIMITED		
Standalone Cash Flow Statement For the Year Ended 30th September 2024		
Particulars	Amount in Lakhs	
	For the Half Year Ended	For the Year Ended
	30th Sept 2024	31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	427.05	367.98
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	87.06	194.53
Provision / Reversal of Expected Credit Loss	(2.80)	13.22
Bad Debts	2.43	-
Finance Cost	56.45	105.80
Dividend Income	(234.00)	(234.00)
Interest from Inter Corporate Deposit	(519.47)	(1,002.73)
(Profit) / Loss on Sale of Assets	(141.74)	109.82
(Net Gain) / Loss on Foreign Currency Translation	-	(2.93)
Other Additions/ Deductions in Reserve and Surplus	-	(4.70)
Operating Profit Before Working Capital Changes (1)	(325.01)	(453.01)
Adjustments for Changes in Working Capital		
Inventories	(412.52)	424.84
Trade Receivables	163.54	(731.32)
Other Assets	(57.69)	56.45
Other Current Liabilities / Provisions	341.47	19.43
Trade Payables	(75.75)	188.69
Net Employee Benefit Liabilities	(16.34)	5.02
Cash Generated from Operations (2)	(57.29)	(36.89)
Taxes (Paid)/ Refund (3)	29.00	(251.43)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(411.30)	(238.47)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(30.69)	(362.40)
Purchase of Fixed Assets	(174.32)	-
Sale of Fixed Assets	397.61	150.00
Investment in Subsidiary, Associate and Joint Venture	-	(13.61)
Loans & Advances	(168.82)	(516.52)
(Net Gain) / Loss on Foreign Currency Translation	-	2.93
Dividend Income	234.00	234.00
Interest from Inter Corporate Deposit	519.47	1,002.73
Other Financial Assets	(6.34)	(1.74)
Other Bank Balances	0.34	4.73
Net Cash Flow from Investing Activities (B)	771.24	500.14
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(56.45)	(105.80)
Borrowings	(66.13)	74.37
Dividend Paid and Tax thereon	(236.00)	(236.00)
Net Cash Flow from Financing Activities (C)	(358.58)	(267.43)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	1.36	(5.76)
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	2.20	3.35
Bank Balances	2.60	7.21
	4.80	10.55
Cash and Cash Equivalents at at 30th September 2024		
Cash on Hand	4.04	2.20
Bank Balances	2.12	2.60
	6.16	4.80



MAAK & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of GUJARAT APOLLO INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
Board of Directors of
GUJARAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of GUJARAT APOLLO INDUSTRIES LIMITED ('the Company') for the quarter ended September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the companies Act 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M A A K & Associates
Chartered Accountants
FRN: 135024W

MARMIK G SHAH
Partner
M No. 133926
UDIN: 24133926312655912
Date: 14/11/2024
Place: Ahmedabad



GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2024							
(Rs. in Lakhs Except Earnings Per Share Data)							
Sr.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		01.07.2024	01.04.2024	01.07.2023	01.04.2024	01.04.2023	01.04.2023
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Revenue From Operations	982.93	853.47	1,717.88	1,836.41	3,038.90	5,706.85
(b)	Other Income	815.01	832.44	760.29	1,647.44	1,297.12	2,345.64
	Total Income	1,797.94	1,685.91	2,478.17	3,483.85	4,336.02	8,052.49
2	Expenses						
(a)	Cost of Material Consumed	723.11	461.62	900.67	1,184.73	1,770.33	2,813.99
(b)	Purchase of Stock in Trade	3.26	265.38	341.16	268.64	481.71	736.50
(c)	Changes in Inventories	(86.90)	(135.47)	82.50	(222.37)	(18.85)	358.35
(d)	Employee Benefits Expenses	178.88	178.21	160.53	357.09	324.65	660.59
(e)	Finance Costs	73.92	41.04	51.85	114.96	117.43	204.44
(f)	Depreciation & Amortization Expenses	118.66	114.97	122.19	233.62	244.09	481.88
(g)	Other Expenses	281.47	291.71	329.03	573.18	599.29	1,437.29
	Total Expenses	1,292.39	1,217.46	1,987.93	2,509.85	3,518.66	6,693.04
3	Profit Before Exceptional Items and Tax (1 - 2)	505.55	468.45	490.23	974.00	817.35	1,359.45
4	Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax (3 + 4)	505.55	468.45	490.23	974.00	817.35	1,359.45
6	Tax Expenses						
a)	Current Tax	81.62	101.39	47.91	183.01	105.70	352.34
b)	Deferred Tax Expense / (Income)	(23.86)	(56.18)	(34.39)	(80.05)	(76.82)	(235.69)
c)	MAT Credit Entitlement	-	-	-	-	-	-
d)	Tax Adjustment for Previous Year	-	-	-	-	-	110.23
	Total Tax Expenses	57.76	45.21	13.52	102.97	28.88	226.88
7	Profit After Tax (5 - 6)	447.79	423.24	476.72	871.03	788.47	1,132.58
8	Other Comprehensive Income						
(a)	Changes in fair value of FVTOCI equity instruments	84.22	(20.75)	137.48	63.46	90.97	(327.59)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	10.75	5.22	(36.44)	15.97	(22.90)	82.45
	Other Comprehensive Income for the Period After Tax	63.02	(15.53)	101.04	47.49	68.07	(245.14)
9	Total Comprehensive Income for the Period	510.81	407.71	577.76	918.53	856.54	887.43
	Add: Share in Net Profit of Associate Concern	31.13	(25.13)	44.65	6.00	57.14	(26.11)
	Less: Share of Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the Year After Non-Controlling Interest	541.94	382.58	622.41	924.52	913.69	861.32
10	Details of Equity Shares Capital						
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
11	Earnings Per Share						
(a)	Basic Earnings Per Share (in rupees)	4.06	3.37	4.42	7.43	7.17	9.38
(b)	Diluted Earnings Per Share (in rupees)	4.06	3.37	4.42	7.43	7.17	9.38

Disclosure of Notes on Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th November, 2024.
- 3 The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- 4 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Date: 14.11.2024
Place: Ahmedabad



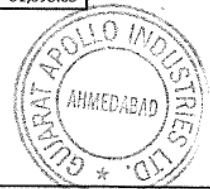
For and on behalf of Board of Directors
GUJARAT APOLLO INDUSTRIES LIMITED

(Signature)
Asit A Patel
Managing Director
DIN: 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED		
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2024		
Rs. In Lakhs		
Particulars	Consolidated	
	As At 30th Sept 2024 Unaudited	As At 31st March 2024 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,484.42	10,788.78
Capital Work in Progress	699.50	431.99
Investment Property	-	158.00
Other Intangible Assets	4.95	6.53
Financial Assets		
Investments in Subsidiaries, Associates and Joint Ventures	1,684.03	1,647.08
Investments in Shares - Others	4,040.16	3,976.70
Investments Other than Shares	-	-
Loans & Advances	15,172.38	13,671.35
Other Financial Assets	83.84	8.12
Other Non-Current Assets	161.62	215.91
Total Non-Current Assets	32,330.90	30,904.46
Current Assets		
Inventories	2,196.47	2,137.39
Financial Assets		
Trade Receivables	2,367.92	2,464.92
Cash and Cash Equivalents	10.45	34.69
Other Bank Balances	83.13	258.10
Loans & Advances	16,248.35	15,595.07
Other Current Assets	320.43	500.40
Total Current Assets	21,226.75	20,990.57
TOTAL ASSETS	53,557.65	51,895.03
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,180.00	1,180.00
Other Equity	47,370.62	47,069.04
Total Equity	48,550.62	48,249.04
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	449.36	508.62
Deferred Tax Liabilities [Net]	(209.69)	(145.61)
Total Non-Current Liabilities	239.68	363.00
Current Liabilities		
Financial Liabilities		
Borrowings	3,126.68	1,658.47
Trade Payables		
- total outstanding dues of micro & smal enterprises	332.31	305.56
- total outstanding dues other than of micro & smal enterprises	216.59	246.39
Other Financial Liabilities	255.38	19.72
Other Current Liabilities	661.87	729.05
Provisions	174.52	323.79
Total Current Liabilities	4,767.35	3,282.99
Total Liabilities	5,007.03	3,645.99
TOTAL EQUITY & LIABILITIES	53,557.65	51,895.03



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GUJARAT APOLLO INDUSTRIES LIMITED		
Consolidated Cash Flow Statement for the Half Year Ended 30th Sept 2024		
Particulars	Amount in Lakhs	
	For the Half Year Ended 30th Sept 2024	For the Year Ended 31st March 2024
Net Profit Before Tax as per Statement of Profit and Loss	980.00	1,333.34
Adjustments For :		
Depreciation, Amortisation, Depletion & Impairment	233.62	481.88
Bad debts / Provision for Bad Debts	2.43	-
Expected Credit loss Reversal / Provision	(2.80)	13.22
Interest Expense	114.96	204.44
Other Comprehensive Income	47.49	(327.59)
Dividend Income	(234.00)	(240.00)
Interest Income	(1,136.50)	(2,057.66)
(Profit) / Loss on Sale of Assets	(236.36)	109.82
(Net Gain) / Loss on Foreign Currency Translation	-	(2.93)
Other additions/ deductions in Reserve and Surplus of Associates	(152.94)	(11.90)
Operating Profit Before Working Capital Changes (1)	(384.10)	(497.38)
Adjustments for Changes in Working Capital		
Inventories	(59.08)	926.30
Trade Receivables	97.37	191.75
Other Assets / Tax Assets	234.26	(225.37)
Other Current Liabilities	168.48	217.33
Trade Payables	(3.05)	(155.41)
Net Employee Benefit Liabilities	(149.27)	5.44
Cash Generated from Operations (2)	289	960.05
Taxes (Paid)/ Refund (3)	167.04	(276.93)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(262)	739.59
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(308.45)	(828.16)
Sale of Fixed Assets	507.61	208.35
Investments	(100.41)	347.21
Loans & Advances	(2,154.31)	(3,393.26)
Net Gain / (Loss) on Foreign Currency Translation	-	2.93
Dividend Income	234.00	240.00
Interest Income	1,136.50	2,057.66
Other Financial Assets	(75.72)	4.05
Other Financial Liabilities	-	(1.39)
Other Bank Balances	174.97	1,701.27
Net Cash Flow from Investing Activities (B)	(585.80)	338.67
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(114.96)	(204.44)
Borrowings	1,408.96	(383.82)
Dividend Paid and Tax thereon	(470.00)	(470.00)
Net Cash Flow from Financing Activities (C)	823.99	(1,058.26)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)	(24.24)	20.01
Cash and Cash Equivalents at the Beginning of the Year	34.69	14.68
Cash and Cash Equivalents as the End of the Year	10.45	34.69



MAAK & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of GUJARAT APOLLO INDUSTRIES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
Board of Directors of
GUJARAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GUJARAT APOLLO INDUSTRIES LIMITED ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its, associates and joint ventures for the quarter ended September 30, 2024 and year-to-date results for the period from April 01, 2024 to September 30, 2024 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and, other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the unaudited results of following entities
 - AEML Investments Limited (Wholly Owned Subsidiary) (included in the consolidated figures are unaudited figures of associates)
 - Apollo FBC Crushing equipment's Limited (Wholly Owned Subsidiary)
 - PFH Agri Equipment India Private Limited (Associate)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 31,267.71 Lakh as at September 30, 2024, total revenues of Rs.1, 642.99 Lakh, total net profit after tax of Rs. 501.86 Lakh and total comprehensive income of Rs. 47.49 Lakh for the period from April 01, 2024 to September 30, 2024 as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the Group's share of net profit of Rs (10.04) Lakh for the period from April 01, 2024 to September 30, 2024 respectively, as one associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matters.

For M A A K & Associates
Chartered Accountants
FRN: 135024W


MARMIK G SHAH
Partner
M No. 133926
UDIN: 24133926BKCS14754
Date: 14/11/2024
Place: Ahmedabad

