

**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

**May 30, 2024**

<b>Dy. General Manager BSE Ltd.</b> Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	<b>The Manager National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Scrip ID: GUJAPOLLO; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

**Sub: Submission of Audited Results and Audit Report (Standalone and Consolidated) for the year ended 31.03.2024**

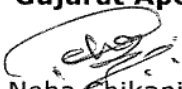
With reference to the captioned subject, please find attached audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2024 along with Statements of Assets and Liabilities, Audit Report and Declaration made by Chief Financial Officer of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same.

We request you to disseminate this information to the public.

Thanking You.

For **Gujarat Apollo Industries Limited**

  
CS Neha Chikani Shah  
**Company Secretary [M'ship No. A-25420]**  
Encl:a/a



**GUJARAT APOLLO INDUSTRIES LIMITED**

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Scrip ID: GUJAPOLLO; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulation, 2015.**

We hereby declare that the Statutory Auditors of the Company M/s. DJNV & Co. Chartered Accountants have issued an Audit Report with unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

This Declaration is issued in compliance with Regulation 33 (3)(d) of SEBI (LODR), Regulations, 2015 as supported by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For, **Gujarat Apollo Industries Limited**

  
**Nirav A. Shah**  
Chief Financial Officer



## GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2024						
(Rs. in Lakhs Except Earnings Per Share Data)						
Sr.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		01.01.2024	01.10.2023	01.01.2023	01.04.2023	01.04.2022
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income From Operations</b>					
(a)	Revenue From Operations	1,124.66	866.77	514.95	3,831.33	2,390.49
(b)	Other Income	265.05	241.69	247.87	1,259.80	1,224.46
	<b>Total Income</b>	<b>1,389.71</b>	<b>1,108.46</b>	<b>762.82</b>	<b>5,091.13</b>	<b>3,614.95</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	424.66	581.40	552.66	2,412.22	1,599.50
(b)	Changes in Inventories	390.63	(14.92)	(110.82)	356.86	171.73
(c)	Employee Benefits Expenses	135.34	130.84	113.70	522.67	483.37
(d)	Finance Costs	15.43	32.73	25.59	105.80	107.91
(e)	Depreciation & Amortization Expenses	42.24	50.02	54.72	194.53	226.82
(f)	Other Expenses	451.54	253.67	229.64	1,131.07	859.24
	<b>Total Expenses</b>	<b>1,459.84</b>	<b>1,033.73</b>	<b>865.48</b>	<b>4,723.15</b>	<b>3,448.56</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>(70.12)</b>	<b>74.73</b>	<b>(102.66)</b>	<b>367.98</b>	<b>166.39</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 + 4)</b>	<b>(70.12)</b>	<b>74.73</b>	<b>(102.66)</b>	<b>367.98</b>	<b>166.39</b>
<b>6</b>	<b>Tax Expenses</b>					
a)	Current Tax	8.83	23.10	(9.00)	73.50	15.00
b)	Deferred Tax Expense / (Income)	(25.21)	(6.04)	(34.75)	(38.44)	(49.69)
c)	MAT Credit Entitlement	-	-	-	-	-
d)	Tax Adjustment for Previous Year	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(16.37)</b>	<b>17.06</b>	<b>(43.75)</b>	<b>35.06</b>	<b>(34.69)</b>
<b>7</b>	<b>Profit After Tax (5 - 6)</b>	<b>(53.75)</b>	<b>57.67</b>	<b>(58.91)</b>	<b>332.92</b>	<b>201.08</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-
	<b>Other Comprehensive Income for the Period After Tax</b>	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>(53.75)</b>	<b>57.67</b>	<b>(58.91)</b>	<b>332.92</b>	<b>201.08</b>
<b>10</b>	<b>Details of Equity Shares Capital</b>					
	Paid up Equity Share Capital	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
<b>11</b>	<b>Earnings Per Share</b>					
(a)	Basic Earnings Per Share (in rupees)	(0.46)	0.49	(0.50)	2.82	1.70
(b)	Diluted Earnings Per Share (in rupees)	(0.46)	0.49	(0.50)	2.82	1.70



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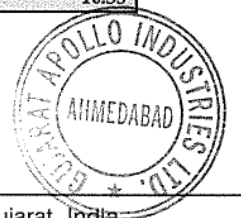
GUJARAT APOLLO INDUSTRIES LIMITED		
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2024		
Rs. In Lakhs		
Particulars	STANDALONE	
	Year Ended	Year Ended
	As At 31st March 2024 Audited	As At 31st March 2023 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,112.32	2,939.78
Capital Work in Progress	-	254.37
Investment Property	158.00	165.30
Other Intangible Assets	6.18	8.98
<b>Financial Assets</b>		
Investments	5,532.04	5,518.43
Other Financial Assets	8.12	6.38
Other Non-Current Assets	215.91	540.85
<b>Total Non-Current Assets</b>	<b>9,032.56</b>	<b>9,434.10</b>
<b>Current Assets</b>		
Inventories	1,134.90	1,559.74
<b>Financial Assets</b>		
Trade Receivables	839.88	121.78
Cash and Cash Equivalents	4.80	10.55
Other Bank Balances	39.35	44.08
Loans & Advances	14,079.70	13,563.19
Other Current Assets	197.35	253.80
<b>Total Current Assets</b>	<b>16,295.98</b>	<b>15,553.15</b>
<b>TOTAL ASSETS</b>	<b>25,328.55</b>	<b>24,987.25</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,180.00	1,180.00
Other Equity	22,101.57	22,009.35
<b>Total Equity</b>	<b>23,281.57</b>	<b>23,189.35</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	190.51	236.03
Deferred Tax Liabilities [Net]	71.98	110.41
<b>Total Non-Current Liabilities</b>	<b>262.49</b>	<b>346.45</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	987.46	867.57
Trade Payables		
- total outstanding dues of micro & small enterprises	305.56	131.81
- total outstanding dues other than of micro & small enterprises	193.06	178.12
Other Financial Liabilities	19.72	21.11
Other Current Liabilities	245.34	224.53
Provisions	33.34	28.31
<b>Total Current Liabilities</b>	<b>1,784.48</b>	<b>1,451.45</b>
<b>Total Liabilities</b>	<b>2,046.97</b>	<b>1,797.90</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>25,328.55</b>	<b>24,987.25</b>



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GUJARAT APOLLO INDUSTRIES LIMITED		
Standalone Cash Flow statement for the year ended 31st March 2024		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	367.98	166.39
<b>Adjustments for:</b>		
Depreciation, Amortisation, Depletion & Impairment	194.53	226.82
Provision for Bad Debts / Bad Debts Written Off	-	119.21
Erection and After Sales Services	13.22	-
Finance Cost	105.80	107.91
Dividend Income	(234.00)	(234.00)
Interest from Inter Corporate Deposit	(1,002.73)	(978.95)
(Profit) / Loss on Sale of Assets	109.82	43.29
(Net Gain) / Loss on Foreign Currency Translation	(2.93)	(2.73)
Other Additions/ Deductions in Reserve and Surplus	(4.70)	3.78
<b>Operating Profit Before Working Capital Changes (1)</b>	<b>(453.01)</b>	<b>(548.28)</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	424.84	455.49
Trade Receivables	(731.32)	50.22
Other Assets	56.45	106.73
Other Current Liabilities / Provisions	19.43	(232.53)
Trade Payables	188.69	(480.21)
Net Employee Benefit Liabilities	5.02	(0.25)
<b>Cash Generated from Operations (2)</b>	<b>(36.89)</b>	<b>(100.55)</b>
Taxes (Paid)/ Refund (3)	(251.43)	124.44
<b>Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)</b>	<b>(238.47)</b>	<b>(773.28)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP including Joint Ventures (Net)	(362.40)	(254.37)
Purchase of Fixed Assets	-	(27.67)
Sale of Fixed Assets	150.00	78.45
Investment in Subsidiary, Associate and Joint Venture	(13.61)	(23.26)
Loans & Advances	(516.52)	(81.70)
(Net Gain) / Loss on Foreign Currency Translation	2.93	2.73
Dividend Income	234.00	234.00
Interest from Inter Corporate Deposit	1,002.73	978.95
Other Financial Assets	(1.74)	32.97
Other Bank Balances	4.73	4.31
<b>Net Cash Flow from Investing Activities (B)</b>	<b>500.14</b>	<b>944.41</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Costs	(105.80)	(107.91)
Borrowings	74.37	153.13
Dividend Paid and Tax thereon	(236.00)	(236.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(267.43)</b>	<b>(190.78)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)</b>	<b>(5.76)</b>	<b>(19.65)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
Cash on Hand	3.35	3.50
Bank Balances	7.21	26.70
	<b>10.55</b>	<b>30.20</b>
<b>Cash and Cash Equivalents at at 31st March, 2024</b>		
Cash on Hand	2.60	3.35
Bank Balances	2.20	7.21
	<b>4.80</b>	<b>10.55</b>



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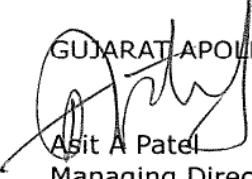
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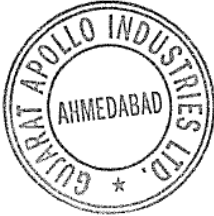
**Disclosure of Notes on Standalone Financial Results**

- 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 30<sup>th</sup> May 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.
- 6 The statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year.

Date : 30.05.2024  
Place : Ahmedabad

GUJARAT APOLLO INDUSTRIES LIMITED

  
Asit A Patel  
Managing Director  
DIN: 00093332





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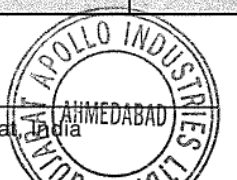
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### GUJARAT APOLLO INDUSTRIES LIMITED

#### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2024

(Rs. in Lakhs Except Earnings Per Share Data)

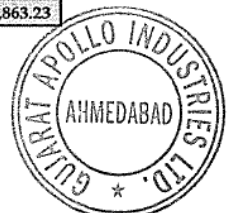
Sr.No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		01.01.2024	01.10.2023	01.01.2023	01.04.2023	01.04.2022
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income From Operations</b>					
(a)	Revenue From Operations	1,300.04	1,367.91	1,827.59	5,706.85	7,187.4
(b)	Other Income	445.15	603.37	518.36	2,345.64	2,452.6
	<b>Total Income</b>	<b>1,745.19</b>	<b>1,971.28</b>	<b>2,345.95</b>	<b>8,052.49</b>	<b>9,640.0</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	431.91	611.75	897.56	2,813.99	3,075.0
(b)	Purchase of Stock in Trade	8.90	245.88	756.98	736.50	2,399.1
(c)	Changes in Inventories	390.84	(13.64)	(112.31)	358.35	170.2
(d)	Employee Benefits Expenses	166.23	169.71	146.10	660.59	604.7
(e)	Finance Costs	32.03	54.98	58.73	204.44	238.1
(f)	Depreciation & Amortization Expenses	114.73	123.06	126.89	481.88	510.4
(g)	Other Expenses	521.38	316.61	364.45	1,437.29	1,492.4
	<b>Total Expenses</b>	<b>1,666.03</b>	<b>1,508.34</b>	<b>2,238.40</b>	<b>6,693.04</b>	<b>8,490.2</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>79.16</b>	<b>462.94</b>	<b>107.56</b>	<b>1,359.45</b>	<b>1,149.8</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 + 4)</b>	<b>79.16</b>	<b>462.94</b>	<b>107.56</b>	<b>1,359.45</b>	<b>1,149.8</b>
<b>6</b>	<b>Tax Expenses</b>					
a)	Current Tax	168.53	78.11	(70.28)	352.34	154.5
b)	Deferred Tax Expense /(Income)	(93.08)	(65.80)	(311.18)	(235.69)	(201.2)
c)	MAT Credit Entitlement	-	-	-	-	-
d)	Tax Adjustment for Previous Year	110.23	-	0.00	110.23	(50.6)
	<b>Total Tax Expenses</b>	<b>185.68</b>	<b>12.31</b>	<b>(381.46)</b>	<b>226.88</b>	<b>(97.3)</b>
<b>7</b>	<b>Profit After Tax (5 - 6)</b>	<b>(106.53)</b>	<b>450.63</b>	<b>489.02</b>	<b>1,132.58</b>	<b>1,247.2</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Changes in fair value of FVTOCI equity instruments	(239.70)	(178.87)	(806.93)	(327.59)	(987.3)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-
(c)	Income tax relating to these items	69.26	36.08	251.43	82.45	287.5
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>(170.43)</b>	<b>(142.79)</b>	<b>(555.50)</b>	<b>(245.14)</b>	<b>(699.8)</b>
<b>9</b>	<b>Total Comprehensive Income for the Period</b>	<b>(276.96)</b>	<b>307.84</b>	<b>(66.48)</b>	<b>887.43</b>	<b>547.4</b>
	Add: Share in Net Profit of Associate Concern	(74.90)	(8.35)	(555.59)	(26.11)	(105.1)
	Less: Share of Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the Year After Non-Controlling Interest</b>	<b>(351.86)</b>	<b>299.49</b>	<b>(622.06)</b>	<b>861.32</b>	<b>442.2</b>
<b>10</b>	<b>Details of Equity Shares Capital</b>					
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.0
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.0
<b>11</b>	<b>Earnings Per Share</b>					
(a)	Basic Earnings Per Share (in rupees)	(1.54)	3.75	(0.56)	9.38	9.6
(b)	Diluted Earnings Per Share (in rupees)	(1.54)	3.75	(0.56)	9.38	9.6



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GUJARAT APOLLO INDUSTRIES LIMITED		
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2024		
Particulars	Consolidated	
	As At 31st March 2024	As At 31st March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	10,788.78	10,665.61
Capital Work in Progress	431.99	516.94
Investment Property	158.00	165.30
Other Intangible Assets	6.53	9.33
<b>Financial Assets</b>		
Investments in Subsidiaries, Associates and Joint Ventures	1,647.08	1,666.70
Investments in Shares - Others	3,976.70	4,304.30
Investments Other than Shares	-	-
Loans & Advances	13,671.35	-
Other Financial Assets	8.12	12.17
Other Non-Current Assets	215.91	667.05
<b>Total Non-Current Assets</b>	<b>30,904.46</b>	<b>18,007.40</b>
<b>Current Assets</b>		
Inventories	2,137.39	3,063.70
<b>Financial Assets</b>		
Trade Receivables	2,464.92	2,669.89
Cash and Cash Equivalents	34.69	14.68
Other Bank Balances	258.10	1,959.37
Loans & Advances	15,595.07	25,873.16
Other Current Assets	500.40	275.03
<b>Total Current Assets</b>	<b>20,990.57</b>	<b>33,855.83</b>
<b>TOTAL ASSETS</b>	<b>51,895.03</b>	<b>51,863.23</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,180.00	1,180.00
Other Equity	47,069.04	46,689.62
<b>Total Equity</b>	<b>48,249.04</b>	<b>47,869.62</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	508.62	563.52
Deferred Tax Liabilities [Net]	(145.61)	172.53
<b>Total Non-Current Liabilities</b>	<b>363.00</b>	<b>736.04</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,658.47	1,987.39
Trade Payables	-	-
- total outstanding dues of micro & small enterprises	305.56	131.81
- total outstanding dues other than of micro & small enterprises	246.39	575.56
Other Financial Liabilities	19.72	21.11
Other Current Liabilities	729.05	511.72
Provisions	323.79	29.99
<b>Total Current Liabilities</b>	<b>3,282.99</b>	<b>3,257.57</b>
<b>Total Liabilities</b>	<b>3,645.99</b>	<b>3,993.62</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>51,895.03</b>	<b>51,863.23</b>





## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009. Gujarat, India  
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

GUJARAT APOLLO INDUSTRIES LIMITED		
Consolidated Cash Flow Statement For the Year Ended 31st March 2024		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	1,333.34	1,044.77
<b>Adjustments For :</b>		
Depreciation, Amortisation, Depletion & Impairment	481.88	510.46
Bad debts / Provision for Bad Debts	-	146.42
Expected Credit Allowance Expenses	13.22	-
Interest Expense	204.44	238.13
Other Comprehensive Income	(327.59)	(987.30)
Dividend Income	(240.00)	(240.00)
Interest Income	(2,057.66)	(2,011.49)
(Profit) / Loss on Sale of Investments	-	(189.65)
(Profit) / Loss on Sale of Assets	109.82	43.29
(Net Gain) / Loss on Foreign Currency Translation	(2.93)	(2.73)
Other additions/ deductions in Reserve and Surplus of Associates	(11.90)	(4,451.24)
<b>Operating Profit Before Working Capital Changes (1)</b>	<b>(497.38)</b>	<b>(5,899.34)</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	926.30	886.99
Trade Receivables	191.75	(1,306.46)
Other Assets / Tax Assets	(225.37)	607.57
Other Current Liabilities	217.33	(431.17)
Trade Payables	(155.41)	(438.20)
Net Employee Benefit Liabilities	5.44	0.34
<b>Cash Generated from Operations (2)</b>	<b>960.05</b>	<b>(680.93)</b>
Taxes (Paid)/ Refund (3)	(276.93)	374.65
<b>Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)</b>	<b>739.59</b>	<b>(6,954.92)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP including Joint Ventures (Net)	(828.16)	(639.19)
Sale of Fixed Assets	208.35	167.89
Investments	347.21	5,845.42
Loans & Advances	(3,393.26)	(1,067.04)
Net Gain / (Loss) on Foreign Currency Translation	2.93	2.73
Dividend Income	240.00	240.00
Interest Income	2,057.66	2,011.49
Other Financial Assets	4.05	27.18
Other Financial Liabilities	(1.39)	(1.91)
Other Bank Balances	1,701.27	288.93
<b>Net Cash Flow from Investing Activities (B)</b>	<b>338.67</b>	<b>6,875.49</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Expense	(204.44)	(238.13)
Borrowings	(383.82)	762.64
Dividend Paid and Tax thereon	(470.00)	(470.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,058.26)</b>	<b>54.51</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)</b>	<b>20.01</b>	<b>(24.92)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>14.68</b>	<b>39.60</b>
<b>Cash and Cash Equivalents as the End of the Year</b>	<b>34.69</b>	<b>14.68</b>



**GUJARAT APOLLO INDUSTRIES LIMITED**

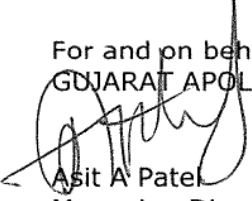
"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705 Email ID:cs@gapollo.net

**Disclosure of Notes on Consolidated 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 30th May 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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.
- 6 The statement includes the results for the quarter ended March 31, 2024 and March 31, 2023, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year.

Date : 30.05.2024  
Place : Ahmedabad

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

  
Asit A Patel  
Managing Director  
DIN: 00093332



Independent Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Gujarat Apollo Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31<sup>st</sup> March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates, the aforesaid Consolidated Financial Results:

- a. includes the results of the following entities:
  - AEML Investments Limited (wholly owned subsidiary)
  - Apollo FBC Crushing Equipment Limited (wholly owned subsidiary)
  - PFH Agri Equipment India Private Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.





### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



## Other Matters

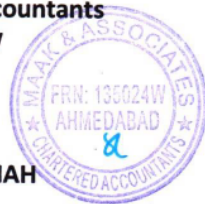
The consolidated Financial Results include the audited Financial Results of Two subsidiaries whose interim Financial Results reflects Group's share of total assets (before consolidation adjustment) of Rs. 29728.87 lakh as at 31<sup>st</sup> March 2024, Group's share of total revenue (before consolidation adjustment) of Rs. 2961.36 lakh and Group's share of total net profit/(loss) after tax of Rs. 799.66 lakh, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the audited Financial Results of One associates whose interim Financial Statements reflects Group's share of Group's share of total net profit/(loss) after tax of Rs. (24.76)Lakh as at 31<sup>st</sup> March 2024, as considered in the consolidated Financial Results. These audited interim Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited interim Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect to full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For MAAK & Associates**  
**Chartered Accountants**  
**FRN 135024W**



**MARMIK G SHAH**  
**Partner**  
**M No. 133926**  
**UDIN: 24133926BKCJPL9309**  
**Place: Ahmedabad**  
**Date: 30/05/2024**



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Gujarat Apollo Industries Limited (the company) for the quarter ended 31<sup>st</sup> March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2024 as well as the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These Quarterly standalone financial results as well as year to date Standalone Financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting





Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and

Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

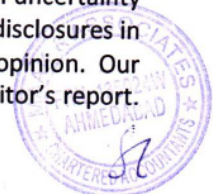
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.





However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial results of the company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect to full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as require under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matter.

**For MAAK & Associates**

**Chartered Accountants**

**FRN 135024W**



**MARMIK G SHAH**

**Partner**

**M No. 133926**

**UDIN: 24133926BKCJPK2325**

**Place: Ahmedabad**

**Date: 30/05/2024**