

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

14th August, 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, Notice of AGM & Book Closure etc.

We are pleased to inform you the outcome of the meeting of Board of Directors of the Company held on today as follows:

1. The Board of Directors of the Company has approved the unaudited standalone and consolidated financial results for the quarter ended on 30th June, 2024 and took note of limited review reports thereof as per Indian Accounting Standards (Ind-AS). Please find enclosed the results along with limited review reports as Annexure -1;
2. The Board of Directors of the Company has approved and adopted Director's Report, Secretarial Audit Report, Management Discussion & Analysis Report, Corporate Governance Report etc. for the financial year ended on 31st March, 2024;
3. The Board of Directors of the Company has approved the notice of 37th Annual General Meeting (AGM) of the Company and the Annual General Meeting is to be held on Monday, 30th September, 2024 at 11.00 A.M. in physical mode, at the registered office of the Company;
4. The Register of Members and share transfer books of the Company shall remain closed from Tuesday, 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of payment of Dividend;
5. The Board of Directors of the Company has appointed Mr. Ashish Shah, Practicing Company Secretary (Membership No. F-5974) and proprietor of M/s. Ashish Shah & Associates, to act as the scrutinizer for conducting the Remote E-voting process in a fair and transparent manner.
6. Subject to approval of members at the ensuing annual general meeting and pursuant to recommendation of Nomination and Remuneration Committee of the Company, the board of directors has approved to appoint Mr. Arjun Asit Patel (DIN:09088869) as an Additional Director (Executive) of the Company on terms and conditions as per companies policy. Necessary disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed as "Annexure - A".
7. Subject to approval of members at the ensuing annual general meeting and pursuant to recommendation of Nomination and Remuneration Committee of the Company, the board of directors has approved to appoint Mr. Arjun Asit Patel (DIN:09088869) as a Whole-time Director of the Company for a period of 3 years w.e.f. 14.08.2024 on such terms and conditions as per companies policy. Necessary disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed as "Annexure - B".
8. Subject to approval of members at the ensuing annual general meeting and pursuant to recommendation of Nomination and Remuneration Committee of the Company, the board of

Registered office: Block No.: 486,487, 488, Mouje Dholasan, Taluka & District Mehsana -382 732. Gujarat, India

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GUJARAT APOLLO INDUSTRIES LIMITED

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directors has proposed to appoint Mr. Jaimin Jagdishbhai Shah (DIN:00021880) as an Additional Director (Independent) of the Company who shall hold the office upto the ensuing AGM. Necessary disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed as "Annexure - C".

9. The Board of Directors has taken the note of resignation of Mrs. Nayna A. Patel (DIN:05199350) as a Promoter Non-Executive Director of the Company w.e.f. 14.08.2024 end of working hours, due to her pre-occupation. Consequently she ceased to be Director of the Company. Her resignation letter is attached as "Annexure-D".
10. The Board of Directors has taken note that Mr. Navinchandra V. Shah (DIN:03027647), Non-Executive Independent Director of the Company will get retired from 22.09.2024, end of working hours, due to completion of his two terms as an Independent Director of the Company.
11. The Board has decided to appoint Mr. Asit A. Patel (DIN:00093332), Managing Director of the Company as a Chairman of the Company w.e.f. 14.08.2024.
12. The timings of the Board of Directors' meeting:

Commencement of the Meeting	5.00 pm
Conclusion of the Meeting	7.00 pm

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.

For **GUJARAT APOLLO INDUSTRIES LIMITED**



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



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Annexure "A"

The Particulars for appointment of Mr. Arjun Asit Patel as an Additional Director is given as follows:

Sr. No.	Details of the Events that need to be provided	Information of such event(s)
1.	Reason of Change viz. Appointment, Resignation, Removal, death or otherwise	Appointment of Arjun Asit Patel as an Additional Director (Executive) of the Company who shall hold the office upto ensuing AGM
2.	Date of Appointment/cessation (as applicable) ——— Term of Appointment	14.08.2024 Appointed as an Additional Director of the Company liable to retire by rotation.
3.	Brief Profile (in case of appointment)	He is a young technocrat and an Entrepreneur associated with the Industrial Development. He has done his B. S. (Mechanical Engineering Technology) from Purdue University, West Lafayette, IN - USA. He has done his Diploma in Mechanical Engineering from Nirma University, Ahmedabad. He has been working in Gujarat Apollo Industries Limited since 7 years as an integral leader in crushing and screening operations. As a leader he has overseen all sales, operations, new product development activities.
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	The appointee is -Son of Mr. Asit A Patel – Managing Director -Son of Mrs. Nayna A Patel-Director
5.	Shareholding	1,05,078 Equity Shares

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Annexure "B"

The Particulars for appointment of Mr. Arjun Asit Patel as a Whole-time Director is given as follows:

Sr. No.	Details of the Events that need to be provided	Information of such event(s)
1.	Reason of Change viz. Appointment, Resignation, Removal, death or otherwise	Appointment of Arjun Asit Patel as a Whole-time Director of the Company subject to approval of shareholders at the ensuing AGM
2.	Date of Appointment/cessation (as applicable) — Term of Appointment	14.08.2024 Appointed as a Whole-time Director of the Company for a period of three years on such terms and conditions as per the Remuneration policy of the Company and liable to retire by rotation.
3.	Brief Profile (in case of appointment)	He is a young technocrat and an Entrepreneur associated with the Industrial Development. He has done his B. S. (Mechanical Engineering Technology) from Purdue University, West Lafayette, IN – USA. He has done his Diploma in Mechanical Engineering from Nirma University, Ahmedabad. He has been working in Gujarat Apollo Industries Limited since 7 years as an integral leader in crushing and screening operations. As a leader he has overseen all sales, operations, new product development activities.
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	The appointee is -Son of Mr. Asit A Patel – Managing Director -Son of Mrs. Nayna A Patel-Director
5.	Shareholding	1,05,078 Equity Shares

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Annexure "C"**The Particulars for appointment of Mr. Jaimin Jagdishbhai Shah as an Additional Director is given as follows:**

Sr No	Disclosure Requirements	Details
1	Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Jaimin Jagdishbhai Shah as an Additional Director (Non — Executive, Independent Director) of the Company, who shall hold the office upto the ensuing AGM
2	Date of appointment / cessation (as applicable) & term of appointment	14.08.2024 Appointed as an Independent Director of the Company not liable to retire by rotation.
3	Brief profile	<p>He has graduated in Computer Engineering from Dharamsinh Desai University.</p> <p>He is the Co-Founder and Managing Director of Dev Information Technology Ltd, one of the top 10 IT companies in Gujarat, listed on BSE and NSE. He is Co-Promoter of DevX and Dev Info-Tech North America Ltd, Canada. He has over 27 years of leadership experience in the Information Technology industry. Being a seasoned entrepreneur, he has been instrumental in several information technology start-ups in Gujarat. Under his able leadership, DEV IT has metamorphosed into a global IT services organization providing cutting edge solutions to global clients on one of the most advanced technologies.</p> <p>Over the years, he has been an active participant and office bearer across several industry associations and federations:</p> <ul style="list-style-type: none"> • Co-chairman of ASSOCHAM Gujarat, the Board Member of NASSCOM Foundation • Sr. Vice-President of TiE Ahmedabad. • Governing Council member of Ahmedabad Management Association • Trustee of Dewang Mehta Foundation Trust. • Executive Council Member of Maharaja Sayajirao University of Baroda (established in 1881). • Governing Council Member of Adani Institute of Digital Technology Management.
4	Disclosure of relationships between Directors (in case of appointment of a Director	Mr. Jaimin Shah, is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
5	Shareholding	NIL

Date: 14th August, 2024

From,
Nayna Asit Patel
Plot No. 76, Sector-19,
Near Gymkhana, Gandhinagar - 382021

To,
The Board of Directors
Gujarat Apollo Industries Limited
Block No. 486, 487, 488,
Mouje Dholasan,
Taluka & District Mehsana - 382732

Subject: Resignation Letter

Dear Sir,

With this letter, I formally resign from my position as director from the Board and all the committees of Gujarat Apollo Industries Limited, effective w.e.f. 14.08.2024 (Last Day of Work). I have greatly enjoyed my time at GAIL and appreciate the opportunities given to me. I am particularly grateful for projects, skills learned and team support. My decision to resign is due to my personal pre-occupation.

I further confirm that there are no other reasons except mentioned above for my resignation.

I wish you and the company continued success in the future.

Thanking You,

Sincerely,



Nayna Asit Patel

DIN:05199350

GUJARAT APOLLO INDUSTRIES LIMITED

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14th August, 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: Submission of unaudited Standalone and Consolidated Results along with Limited Review Report for the quarter ended 30th June, 2024

With reference to the captioned subject, please find attached Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 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**



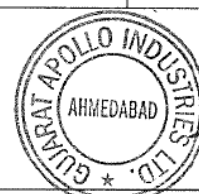
**Neha Chikani Shah [M'ship No:A-25420]
Company Secretary & Compliance Officer**



GUJARAT APOLLO INDUSTRIES LIMITED

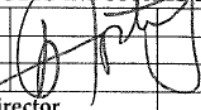
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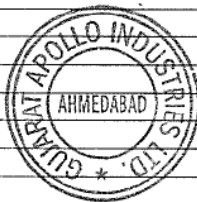
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024					
Sr.No.	Particulars	(Rs. in Lakhs Except Earnings Per Share Data)			
		STANDALONE			
		Quarter Ended			Year Ended
		01.04.2024	01.01.2024	01.04.2023	01.04.2023
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited	
1	Income From Operations				
(a)	Revenue From Operations	438.46	1,124.66	591.13	3,831.33
(b)	Other Income	405.87	265.05	269.11	1,259.80
	Total Income	844.33	1,389.71	860.24	5,091.13
2	Expenses				
(a)	Cost of Materials Consumed	457.10	424.66	507.44	2,412.22
(b)	Changes in Inventories	(135.47)	390.63	(102.85)	356.86
(c)	Employee Benefits Expenses	142.29	135.35	126.92	522.67
(d)	Finance Costs	29.96	15.43	35.92	105.80
(e)	Depreciation and Amortization Expenses	43.31	42.24	50.98	194.53
(f)	Other Expenses	218.23	451.53	168.84	1,131.07
	Total Expenses	755.42	1,459.84	787.25	4,723.15
3	Profit/(Loss) Before Exceptional Items and Tax (1 - 2)	88.92	(70.13)	72.99	367.98
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax (3 + 4)	88.92	(70.13)	72.99	367.98
6	Tax Expense				
	a) Current Tax	-	8.83	22.00	73.50
	b) Deferred Tax Expense/(Income)	19.41	(25.21)	(4.54)	(38.44)
	c) MAT Credit Entitlement	-	-	-	-
	Total Tax Expenses	19.41	(16.38)	17.46	35.06
7	Profit/(Loss) After Tax (5 - 6)	69.51	(53.75)	55.53	332.92
8	Other Comprehensive Income (OCI)				
(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/(Loss) After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))	69.51	(53.75)	55.53	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
	Face Value of Equity Share Capital	10	10	10	10
11	Earnings Per Share				
(a)	Basic Earnings Per Share (in rupees)	0.59	(0.46)	0.47	2.82
(b)	Diluted Earnings Per Share (in rupees)	0.59	(0.46)	0.47	2.82



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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 standalone quarterly financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th August, 2024.			
3	The Unaudited Financial 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 Financial 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 figures for the three months ended 31 st March 2024 as reported in these financial results are the balancing figures between unaudited figures in respect of the full previous financial year and the published year to date figures up to third quarter of previous financial year.			
6	The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.			
				For and on behalf of Board of Directors
				GUJARAT APOLLO INDUSTRIES LIMITED
				
Date :	14.08.2024			Asit A Patel
Place :	Ahmedabad			Managing Director
				DIN: 00093332



MAAK & ASSOCIATES


Chartered Accountants

Limited review report on unaudited standalone financial results for the quarter ended 30th June 2024 of Gujarat Apollo Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

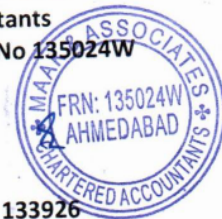
To,
The Board of Directors of
GUJARAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Gujarat Apollo Industries Limited** for the quarter ended 30th June 2024 ("the Statement") being submitted by the company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the listing regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
Attention is drawn to the fact that the figures for the three months ended 31st March 2024 as reported in these financial results are the balancing figures between unaudited figures in respect of the full previous financial year and the published year to date figures up to third quarter of previous financial year. The figures up to end of the third quarter of previous financial year had only been reviewed and not subject to audit.
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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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
Firm Registration No 135024W


MARMIK G SHAH
(Partner)

Membership No.: 133926
Place: Ahmedabad
Date: 14/08/2024
UDIN: 24133926BKJTS9257



GUJARAT APOLLO INDUSTRIES LIMITED

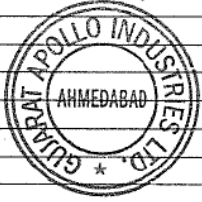
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024

Sr.No.	Particulars	(Rs. in Lakhs Except Earnings Per Share Data)			
		CONSOLIDATED			
		Quarter Ended			Year Ended
		01.04.2024	01.01.2024	01.04.2023	01.04.2023
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited	
1	Income From Operations				
(a)	Revenue From Operations	853.47	1,300.04	1,321.02	5,706.85
(b)	Other Income	832.44	445.15	536.83	2,345.64
	Total Income	1,685.91	1,745.19	1,857.85	8,052.49
2	Expenses				
(a)	Cost of Materials Consumed	461.62	431.91	869.66	2,813.99
(b)	Purchase of Stock in Trade	265.38	8.90	140.55	736.50
(c)	Changes in Inventories	(135.47)	390.84	(101.35)	358.35
(d)	Employee Benefits Expenses	178.21	166.23	164.13	660.59
(e)	Finance Costs	41.04	32.03	65.58	204.44
(f)	Depreciation	114.97	114.73	121.90	481.88
(g)	Other Expenses	291.71	521.39	270.26	1,437.29
	Total Expenses	1,217.46	1,666.03	1,530.73	6,693.04
3	Profit/(Loss) Before Exceptional Items and Tax (1 - 2)	468.45	79.16	327.12	1,359.45
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax (3 + 4)	468.45	79.16	327.12	1,359.45
6	Tax Expense				
	a) Current Tax	101.39	168.53	57.79	352.34
	b) Deferred Tax Expense/(Income)	(56.18)	(93.08)	(42.43)	(235.69)
	c) MAT Credit Entitlement	-	-	-	-
	c) Tax Adjustment for Previous Year	-	110.23	-	110.23
	Total Tax Expenses	45.21	185.68	15.36	226.88
7	Profit/(Loss) After Tax (5 - 6)	423.24	(106.52)	311.76	1,132.58
8	Other Comprehensive Income (OCI)				
(a)	Changes in Fair Value of FVTOCI Equity Instruments	(20.75)	(239.70)	(46.52)	(327.59)
(b)	Remeasurement of Post-Employment Benefit Obligations	-	-	-	-
(c)	Income Tax Relating to these items	5.22	69.26	13.54	82.45
	Other Comprehensive Income for the Period After Tax	(15.53)	(170.44)	(32.98)	(245.14)
9	Total Comprehensive Income for the Period (Comprising Profit/(Loss) After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))	407.71	(276.96)	278.78	887.43
10	Add : Share in Net Profit of Associate Concern	(25.13)	(74.90)	12.49	(26.11)
11	Total Comprehensive Income for the Period (Comprising Profit/(Loss) After Tax and Other Comprehensive Income for the Period After Tax (9 + 10))	382.58	(351.86)	291.27	861.32
12	Details of Equity Shares Capital				
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00
	Face Value of Equity Share Capital	10	10	10	10
13	Earnings Per Share				
(a)	Basic Earnings Per Share (in rupees)	3.37	(1.54)	2.75	9.38
(b)	Diluted Earnings Per Share (in rupees)	3.37	(1.54)	2.75	9.38

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Disclosure of Notes on Financial Results	
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4	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Financial 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 figures for the three months ended 31st March 2024 as reported in these financial results are the balancing figures between unaudited figures in respect of the full previous financial year and the published year to date figures up to third quarter of previous financial year.
6	The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
	
	For and on behalf of Board of Directors GUJARAT APOLLO INDUSTRIES LIMITED
Date :	14-08-2024
Place :	Ahmedabad
	Asit A Patel Managing Director
	DIN: 00093332

MAAK & ASSOCIATES

Chartered Accountants

Limited review report on unaudited consolidated financial results for the quarter ended 30th June 2024 of Gujarat Apollo Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
GUAJRAT APOLLO INDUSTRIES LIMITED

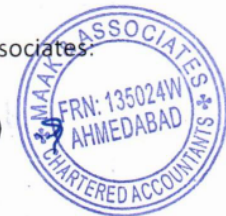
1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **GUAJRAT APOLLO INDUSTRIES LIMITED** ("The Company") for the quarter ended 30th June 2024 ("the Statement") being submitted by the company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the listing regulations').
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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Attention is drawn to the fact that the figures for the three months ended 31st March 2024 as reported in these financial results are the balancing figures between unaudited figures in respect of the full previous financial year and the published year to date figures up to third quarter of previous financial year. The figures up to end of the third quarter of previous financial year had only been reviewed and not subject to audit.

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 (ICAI). 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

4. The Statement includes the results of the following Subsidiaries and Associates.
 - AEML Investments Limited (wholly owned subsidiary)
 - Apollo FBC Crushing Equipment's Limited (wholly owned subsidiary)
 - PFH Agri Equipment India Private Limited (Associate)

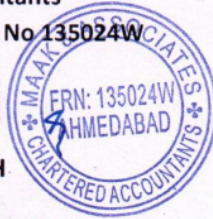
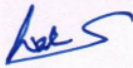


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance 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. The accompanying Statements includes results of 2 subsidiary included in the statement, whose interim financial results reflect total revenues of Rs 841.58 lakh, total net(loss)/profit after tax of Rs 353.73 lakh and total comprehensive income/(loss) of Rs (15.53) lakh for the quarter ended 30th June 2024, as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also include the group share of net profit/ (loss) after tax of Rs (4.75) lakh for the quarter ended 30th June 2024, as considered in the consolidated unaudited financial results in respect of 1 associate. These unaudited interim financial results of these subsidiaries and associates have been reviewed by their auditors and have been approved and 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 such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

For M A A K & Associates

Chartered Accountants

Firm Registration No. 135024W



MARMIK G SHAH

(Partner)

Membership No.: 133926

Place: Ahmedabad

Date: 14/08/2024

UDIN: 24133926BKCJT2099