

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

11th August, 2018

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

Dear Sir/Madam,

Sub: Submission of consolidated audited Results along with Audit Report for the year ended 31st March, 2018

With reference to the captioned subject, please find attached Consolidated audited Financial Results for the year ended 31st March, 2018 along with Audit Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

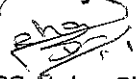
The Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

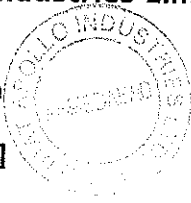
Kindly take note of the same.

We request you to disseminate this information to the public.

Thanking You.

For **Gujarat Apollo Industries Limited**


CS Neha Chikani Shah
Company Secretary
[Mem. No. A-25420]



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

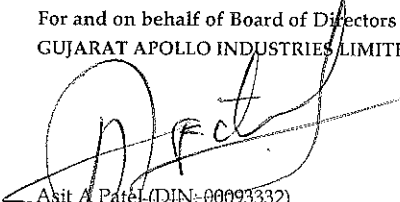
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018		
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	4,074.96	4,293.99
Investment Property	167.75	174.01
Capital work-in-progress	22.50	-
Intangible assets	69.77	63.13
Investment in subsidiary, associate and joint venture	19,285.87	20,937.05
Financial assets		
Investments	830.23	830.23
Loans	3,898.35	2,754.93
Other financial assets	57.62	75.68
Total non-current assets	28,407.05	29,129.02
Current assets		
Inventories	2,401.44	2,697.10
Financial assets		
Investments	188.21	5,121.51
Trade receivables	735.63	914.97
Cash and cash equivalents	2,837.85	2,455.71
Other bank balances	549.91	572.94
Loans & Advances	13,445.19	12,727.27
Other current assets	122.01	226.30
Total current assets	20,280.25	24,715.81
TOTAL ASSETS	48,687.30	53,844.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,266.19	1,366.00
Other equity	45,716.68	47,297.49
Total Equity	46,982.87	48,663.49
Liabilities		
Non-current liabilities		
Financial liabilities		
Net employee benefit Liabilities	8.87	11.88
Deferred tax liabilities (Net)	321.73	-35.87
Total non-current liabilities	330.59	-23.98
Current Liabilities		
Financial liabilities		
Borrowings	1,001.63	3,919.59
Trade payables	282.70	795.83
Net employee benefit Liabilities	14.87	28.49
Provisions	5.50	61.31
Other current liabilities	69.14	400.11
Total current liabilities	1,373.84	5,205.34
Total Liabilities	1,704.43	5,181.36
TOTAL EQUITY AND LIABILITIES	48,687.30	53,844.85

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2018			
(Rs. in Lakhs unless and otherwise stated)			
Sr.No.	Particulars	CONSOLIDATED	
		Year ended	
		31-03-2018 Audited	31-03-2017 Audited
1	Income from operations		
(a)	Revenue from operations	6,693.45	6,504.65
(c)	Other Income	4,890.39	4,193.82
	Total Income from operations	11,583.83	10,698.48
2	Expenses		
(a)	Cost of materials consumed	5,637.09	4,732.44
(b)	Changes in inventories	(53.12)	278.41
(c)	Employee Benefits Expenses	587.20	606.64
(d)	Finance Costs	174.56	596.00
(e)	Depreciation and Amortization Expenses	270.26	269.39
(f)	Other expenses	1,660.81	2,844.15
	Total Expenses	8,276.80	9,327.03
3	Profit from Operations before exceptional items (2-3)	3,307.03	1,371.45
4	Exceptional Items	(170.06)	-
5	Profit from ordinary activities before tax (3 + 4)	3,136.97	1,371.45
6	Tax expense		
a)	Current Tax	377.90	283.96
b)	Deferred Tax	357.60	(242.50)
c)	MAT Credit Entitlement	1.16	(129.34)
7	Net Profit from ordinary activities after tax (5 - 6)	2,400.31	1,459.32
8	Other Comprehensive Income (OCI)		
(a)	Changes in fair value of FVTOCI equity instruments	(1,203.37)	(660.04)
(b)	Remeasurement of Post-employment benefit obligations	1.70	-
(c)	Income tax relating to these items	-	-
	Other Comprehensive income (OCI) (After Tax)	(1,201.66)	(660.04)
9	Total Comprehensive Income (after tax) (7+8)	1,198.65	799.28
10	Add : Share in Net Profit of associate concern	748.54	1,669.29
11	Less : Share of Non Controlling Interest	-	-
12	Total Comprehensive income for the year, after Non Controlling Interest	1,947.19	2,468.57
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1,266.19	1,366.00
(a)	Basic (In Rupees)	24.23	22.90
(b)	Diluted (In Rupees)	24.23	22.90

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



Asit A. Patel (DIN: 00093332)
Managing Director



Place: Ahmedabad
Date: 11th August, 2018

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

Notes:

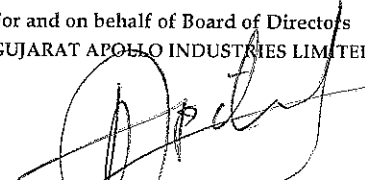
- 1 The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 11th August, 2018.
- 2 The Company has adopted Ind AS with effect from 1st April, 2017. Therefore Ind AS transition date w.e.f. 1st April 2016 and for those purpose comparative figures of 31st March, 2017 is restated. Accordingly, the impact of transition has been provided and figures for that period have been restated accordingly.
- 3 The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules there under and in terms with regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) regulations 2015 and SEBI circular dated 5th July 2016.
- 4 Revenue from Operations upto June 30, 2017 includes excise duty which discontinued effective from July 1, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with Ind AS 18, GST is not included in revenue from operations therefore revenue from operations for the year ended March 31, 2018 are not comparable with previous periods.
- 5 Revenue from Operations is substantially reduced due to completion of the supply agreement with Ammann India Pvt Ltd during fourth quarter of the financial year.
- 6 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 7 Reconciliation between Equity and Net profit previously reported (referred to as 'Indian GAAP'-IGAAP) and Ind AS on account of transition from IGAAP to Ind AS for the year ended is as under:

Sr.No.	Particulars	Equity	Profit
		Year Ended	Year Ended
		31.03.17	31.03.17
A	Equity /Net Profit before OCI as per Previous Indian GAAP	46,334.57	3,128.61
B	Ind AS adjustments		
	Fair Value of Investment	1,255.17	-
	Fair Value of Investment of Other Entities	1,006.23	-
	Income Tax relating to fair value of investment	67.52	-
	Remeasurement of Post-employment benefit obligations	-	-
	Total of Ind AS adjustments	2,328.92	-
C	Equity / Net profit before OCI as per IND AS (A + B)	48,663.49	3,128.61

Place: Ahmedabad
Date : 11th August, 2018



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


Asit A Patel (DIN: 00092332)
Managing Director



Independent Auditor's Report on consolidated Financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of
Gujarat Apollo Industries LIMITED**

1. We have audited the accompanying statement of Consolidated Financial Results of Gujarat Apollo Industries Limited (the 'Holding Company') and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group") and its associates, for the year ended on March 31, 2018 (the 'statement') being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. These consolidated financial results are based on the annual Consolidated Ind AS financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which is the responsibility of the Holding company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements for the year ended 31st march, 2018..
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial results and on other financial information of the subsidiaries and associated, the consolidated financial results:
 - a. include the financial result of the year ended 31st March, 2018 of the following entities:
 - AEML Investments Limited (formerly known as Apollo Earthmovers Limited wholly owned Subsidiary, included in the consolidated figures are audited figures of associates except M B Stone Pvt. Ltd.)
 - Apollo FBC Crushing Equipments Limited (wholly owned Subsidiary)
 - Credo Mineral Industries Limited (Associate)
 - Apollo Agro Industries Limited (Associate)
 - b. Are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, read with SEBI circulars CIR/CFT/CMD/15/2015 dated 30th November, 2015 and circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. In this regard and





- c. Gives a true and fair view of consolidated net Profit (including Other Comprehensive income) and other financial information in conformity with the Accounting Principles generally accepted in India Including Ind AS specified U/s 133 of the Act for the year Ended 31st March,2018.
4. We did not audit the Financial statement in respect of 2 subsidiary, whose Financial statements reflect Total Assets of ₹ 24407.51/- lacs as at 31st March, 2018, Total Revenues of ₹ 2243.48/- lacs and for the Year ended on that date, as considered in the consolidated financial results. The Consolidated financial results also include the company's share of Net Loss/profit of ₹ 11.88 lacs for the year ended 31st march, 2018.as considered in the consolidated financial results, in respect of 2 associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on consolidated financial results, in so far as it relates to 2 subsidiaries and 2 associates is based solely on the reports of the other auditors as we have relied on the work done and reports of the other auditors.

Our opinion is not modified in this mater.

5. The holding company had prepares separate consolidated financial results for the year ended 31st march 2017, based on the consolidated financial statement for the year ended 31st march 2017 prepared in accordance with accounting standards (AS) prescribed under section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended) and SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, and other Accounting principles generally accepted in India. Such Consolidated Financial Results for the year ended 31st march, 2017 have been adjusted for the differences in accounting principles adopted by the company on transition to Ind As, which have been audited by us.

For, DJNV & Co
Chartered Accountants
FRN NO:- 115145W


Devang Doctor
Partner
M. No.:- 039833



Date: 11/08/2018
Place : Ahmedabad