

**GUJARAT APOLLO INDUSTRIES LIMITED**

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 2644459 7/98, 26564705

**13<sup>th</sup> August, 2021**

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

Dear Sir/Madam,

**Sub: Submission of unaudited Standalone and Consolidated Results along with Limited Review Reports for the quarter ended on 30<sup>th</sup> June, 2021**

With reference to the captioned subject, please find attached Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2021 along with Limited Review Reports 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**



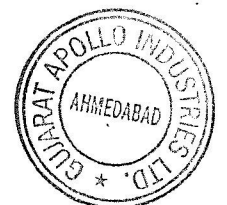
CS Neha Chikani Shah  
**Company Secretary [M'ship No. A-25420]**



## GUJARAT APOLLO INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2021					
(Rs. in Lakhs Except Earnings Per Share Data)					
Sr.No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		01.04.2021	01.01.2021	01.04.2020	01.04.2020
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income From Operations</b>				
(a)	Revenue From Operations	596.03	994.24	229.97	2,916.66
(b)	Other Income	276.42	331.32	293.71	1,494.73
	<b>Total Income</b>	<b>872.45</b>	<b>1,325.56</b>	<b>523.68</b>	<b>4,411.39</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of Materials Consumed	319.65	1,184.06	101.52	2,493.25
(b)	Changes in Inventories	132.71	55.73	85.42	183.08
(c)	Employee Benefits Expenses	120.02	120.76	93.76	445.34
(d)	Finance Costs	22.98	11.76	20.52	46.43
(e)	Depreciation and Amortization Expenses	56.53	60.36	59.31	237.87
(f)	Other Expenses	255.77	384.96	64.70	836.97
	<b>Total Expenses</b>	<b>907.64</b>	<b>1,817.63</b>	<b>425.23</b>	<b>4,242.95</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1 - 2)</b>	<b>(35.20)</b>	<b>(492.07)</b>	<b>98.45</b>	<b>168.44</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3 + 4)</b>	<b>(35.20)</b>	<b>(492.07)</b>	<b>98.45</b>	<b>168.44</b>
<b>6</b>	<b>Tax Expense</b>				
a)	Current Tax	-	(92.91)	35.80	29.53
b)	Deferred Tax Expense/(Income)	(5.31)	(2.41)	(39.39)	(43.95)
c)	MAT Credit Entitlement	-	(22.88)	-	(22.88)
d)	Tax Adjustment for Previous Years	-	(1.47)	-	(1.47)
	<b>Total Tax Expenses</b>	<b>(5.31)</b>	<b>(119.67)</b>	<b>(3.59)</b>	<b>(38.77)</b>
<b>7</b>	<b>Profit/(Loss) After Tax (5 - 6)</b>	<b>(29.89)</b>	<b>(372.40)</b>	<b>102.04</b>	<b>207.21</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
(a)	Changes in Fair Value of FVTOCI Equity Instruments	1.05	(21.08)	(0.02)	(21.50)
(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>1.05</b>	<b>(21.08)</b>	<b>(0.02)</b>	<b>(21.50)</b>
<b>9</b>	<b>Total Comprehensive Income for the Period (Comprising Profit/(Loss) After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>(28.84)</b>	<b>(393.48)</b>	<b>102.02</b>	<b>185.71</b>
<b>10</b>	<b>Details of Equity Shares Capital</b>				
	Paid up Equity Share Capital	1,180.00	1,266.19	1,266.19	1,266.19
	Face Value of Equity Share Capital (in rupees)	10	10	10	10
<b>11</b>	<b>Earnings Per Share</b>				
(a)	Basic Earnings Per Share (in rupees)	(0.25)	(2.94)	0.81	1.64
(b)	Diluted Earnings Per Share (in rupees)	(0.25)	(2.94)	0.81	1.64



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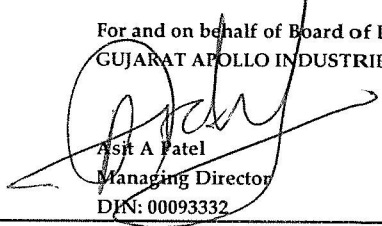
### Disclosure of Notes on Financial Results

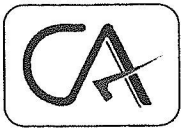
- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above standalone quarterly financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 13th August, 2021.
- 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 The company has bought back 8,61,915 equity shares at a price of Rs. 222/- per Equity Share utilising total of Rs. 19.13 crore (excluding transaction cost) from the open market through Tender Offer Route. The Buyback process got completed on 3rd May, 2021.
- 5 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
- 6 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Date : 13.08.2021  
Place : Ahmedabad



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

  
Asit A Patel  
Managing Director  
DIN: 00093332



**Limited review report on unaudited standalone financial results for the quarter ended 30<sup>th</sup> June 2021 of Gujarat Apollo Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
GUJARAT APOLLO INDUSTRIES LIMITED

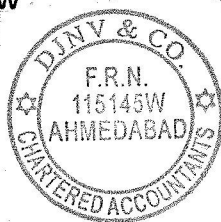
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Gujarat Apollo Industries Limited for the quarter ended 30<sup>th</sup> June 2021 ("the Statement") being submitted by the company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) 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 31<sup>st</sup> March 2021 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 DJNV & Co  
Chartered Accountants  
Firm Registration No 115145W

  
Jayesh Parikh  
(Partner)

Membership No.: 040650  
Place: Ahmedabad  
Date: 13/08/2021

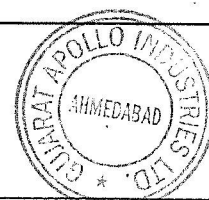
UDIN: 21040650AAAAC69012



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2021					
(Rs. in Lakhs Except Earnings Per Share Data)					
Sr.No.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		01.04.2021	01.01.2021	01.04.2020	01.04.2020
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Income From Operations</b>				
(a)	Revenue From Operations	743.52	1,893.72	229.97	5,505.55
(b)	Other Income	640.30	387.48	16,283.55	9,855.39
	<b>Total Income</b>	<b>1,383.82</b>	<b>2,281.20</b>	<b>16,513.52</b>	<b>15,360.94</b>
2	<b>Expenses</b>				
(a)	Cost of Materials Consumed	609.10	1,706.60	101.52	3,015.79
(b)	Purchase of Stock in Trade	16.62	7.00	-	1,796.17
(c)	Changes in Inventories	(170.55)	61.19	85.42	183.08
(d)	Employee Benefits Expenses	145.49	139.63	100.20	492.59
(e)	Finance Costs	123.32	85.65	29.98	203.81
(f)	Depreciation	83.16	160.00	61.81	344.43
(g)	Other Expenses	315.18	492.26	94.89	1,122.93
	<b>Total Expenses</b>	<b>1,122.33</b>	<b>2,652.33</b>	<b>473.82</b>	<b>7,158.80</b>
3	<b>Profit/(Loss) Before Exceptional Items and Tax (1 - 2)</b>	<b>261.49</b>	<b>(371.13)</b>	<b>16,039.70</b>	<b>8,202.14</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3 + 4)</b>	<b>261.49</b>	<b>(371.13)</b>	<b>16,039.70</b>	<b>8,202.14</b>
6	<b>Tax Expense</b>				
a)	Current Tax	88.48	(7.65)	3,539.14	3,767.47
b)	Deferred Tax Expense /(Income)	11.07	40.36	(37.39)	(1.18)
c)	MAT Credit Entitlement	-	(22.88)	-	(22.88)
d)	Tax Adjustments for Previous Years	-	(1.47)	-	(1.47)
	<b>Total Tax Expenses</b>	<b>99.55</b>	<b>8.36</b>	<b>3,501.75</b>	<b>3,741.95</b>
7	<b>Profit/(Loss) After Tax (5 - 6)</b>	<b>161.94</b>	<b>(379.49)</b>	<b>12,537.95</b>	<b>4,460.19</b>
8	<b>Other Comprehensive Income (OCI)</b>				
(a)	Changes in Fair Value of FVTOCI Equity Instruments	191.02	80.04	(0.02)	152.84
(b)	Remeasurement of Post-Employment Benefit Obligations	-	-	-	-
(c)	Income Tax Relating to these items	(45.52)	(24.68)	-	(40.61)
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>145.50</b>	<b>55.36</b>	<b>(0.02)</b>	<b>112.23</b>
9	<b>Total Comprehensive Income for the Period (Comprising Profit/(Loss) After Tax and Other Comprehensive Income for the Period After Tax (7 + 8)</b>	<b>307.45</b>	<b>(324.13)</b>	<b>12,537.93</b>	<b>4,572.42</b>
10	Add : Share in Net Profit of Associate Concern	26.46	105.79	(78.89)	87.03
	Less : Share of Non-Controlling Interest	-	-	-	-
11	<b>Total Comprehensive Income for the Period (Comprising Profit/(Loss) After Tax and Other Comprehensive Income for the Period After Tax (9 + 10)</b>	<b>333.91</b>	<b>(218.34)</b>	<b>12,459.04</b>	<b>4,659.45</b>
12	<b>Details of Equity Shares Capital</b>				
	Paid up Equity Share Capital	1,180.00	1,266.19	1,266.19	1,266.19
	Face Value of Equity Share Capital (in rupees)	10	10	10	10
13	<b>Earnings Per Share</b>				
(a)	Basic Earnings Per Share (in rupees)	1.59	(2.16)	98.40	35.91
(b)	Diluted Earnings Per Share (in rupees)	1.59	(2.16)	98.40	35.91



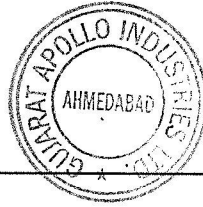
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### Disclosure of Notes on Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above consolidated quarterly financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 13th August, 2021.
- 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 The company has bought back 8,61,915 equity shares at a price of Rs. 222/- per Equity Share utilising total of Rs. 19.13 crore (excluding transaction cost) from the open market through Tender Offer Route. The Buyback process got completed on 3rd May, 2021.
- 5 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
- 6 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Date : 13.08.2021  
Place : Ahmedabad



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

  
Asit A Patel  
Managing Director  
DIN: 00093332



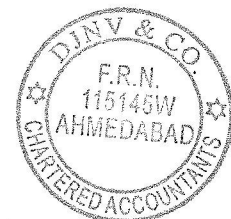
**Limited review report on unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June 2021 of Gujarat Apollo Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 2021 ("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 2021 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.
4. The Statement includes the results of the following Subsidiaries and Associates:
  - AEML Investments Limited (wholly owned subsidiary) (included in the consolidated figures of associates)
  - Apollo FBC Crushing Equipment's Limited (wholly owned subsidiary)
  - Credo Minerals Industries 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. We did not review the interim financial results of 2 subsidiary included in the statement, whose interim financial results reflect total revenues of Rs511.37 lakh, total net(loss)/profit after tax of Rs 191.84 lakh and total comprehensive income/(loss) of Rs 144.45 for the quarter ended 30<sup>th</sup> June 2021, 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 (22.43) lakh for the quarter ended 30<sup>th</sup> June 2021, as considered in the consolidated unaudited financial results in respect of 1 associates whose interim financial results have not been reviewed by us. These interim 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 is not modified in respect of this matter.

**For DJNV & Co**  
**Chartered Accountants**  
**Firm Registration No 115145W**

  
**Jayesh Parikh**

**(Partner)**

**Membership No.: 040650**

**Place: Ahmedabad**

**Date: 13/08/2021**

**UDIN: 21040650AAAACH 8415**

