

**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

February 14, 2020

<b>Dy. General Manager</b> <b>BSE Limited</b> Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	<b>The Manager</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
<b>Scrip ID: GUJAPOIND; Scrip Code: 522217</b>	<b>Scrip Symbol: GUJAPOLLO</b>

Dear Sir/madam,

**Sub: Outcome of Board Meeting**

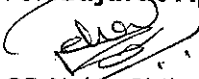
We hereby inform you the outcome of the meeting of Board of Directors of the Company held on today as follows:

1. The Board of Directors of the Company has approved the unaudited standalone and consolidated results for the quarter/ nine months ended on 31<sup>st</sup> December, 2019 and limited review report thereof as per Indian Accounting Standards (Ind-AS). Please find enclosed the results along with limited review reports as Annexure -1;
2. The timings of the Board of Directors' meeting:

Commencement of the Meeting	5.00 p.m.
Conclusion of the Meeting	6.20 p.m.

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

For **Gujarat Apollo Industries Limited**

  
CS Neha Chikani Shah

Company Secretary [M'ship No. A-25420]



## GUJARAT APOLLO INDUSTRIES LIMITED

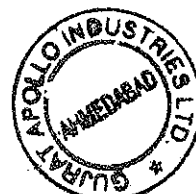
"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India  
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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2019

(Rs. In Lakhs Except Earnings Per Share Data)

Sr.No.	Particulars	STANDALONE					
		Quarter Ended			Nine Month Ended		Year Ended
		01.10.2019	01.07.2019	01.10.2018	01.04.2019	01.04.2018	01.04.2018
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income From Operations</b>						
(a)	Revenue From Operations	492.46	885.89	834.67	2,077.02	1,773.18	2,983.16
(b)	Other Income	589.47	698.47	316.77	1,607.48	1,404.35	1,640.25
	<b>Total Income</b>	<b>1,081.93</b>	<b>1,584.36</b>	<b>1,151.43</b>	<b>3,684.50</b>	<b>3,177.52</b>	<b>4,623.41</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	542.87	583.25	661.09	1,247.14	1,414.35	1,935.03
(b)	Changes in Inventories	(120.18)	(0.02)	17.97	262.81	40.17	269.12
(c)	Employee Benefits Expenses	92.97	94.76	95.07	284.95	267.77	356.38
(d)	Finance Costs	24.07	19.48	27.00	68.41	84.09	115.41
(e)	Depreciation & Amortization Expenses	57.52	57.47	59.78	172.67	178.45	232.76
(f)	Other Expenses	171.09	232.15	206.22	608.55	462.03	778.01
	<b>Total Expenses</b>	<b>768.34</b>	<b>987.09</b>	<b>1,067.12</b>	<b>2,644.54</b>	<b>2,446.86</b>	<b>3,686.71</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>313.60</b>	<b>597.27</b>	<b>84.32</b>	<b>1,039.96</b>	<b>730.66</b>	<b>936.70</b>
4	Exceptional Item	-	-	-	-	(317.50)	(317.50)
5	<b>Profit/(Loss) Before Tax (3 + 4)</b>	<b>313.60</b>	<b>597.27</b>	<b>84.32</b>	<b>1,039.96</b>	<b>413.16</b>	<b>619.20</b>
6	<b>Tax Expenses</b>						
a)	Current Tax	20.24	63.90	20.75	124.24	20.75	77.81
b)	Deferred Tax Expense / (Income)	(4.10)	(3.33)	(48.23)	(11.61)	(137.44)	(84.07)
c)	MAT Credit Entitlement	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>16.14</b>	<b>60.57</b>	<b>(27.48)</b>	<b>112.63</b>	<b>(116.69)</b>	<b>(6.26)</b>
7	<b>Profit After Tax (5 - 6)</b>	<b>297.46</b>	<b>536.70</b>	<b>111.80</b>	<b>927.33</b>	<b>529.86</b>	<b>625.46</b>
8	<b>Other Comprehensive Income</b>						
(a)	Changes in fair value of FVTOCI equity instruments	(0.03)	(0.01)	(0.01)	(0.05)	(0.33)	(56.85)
(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>(0.03)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.33)</b>	<b>(56.85)</b>
9	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>297.43</b>	<b>536.69</b>	<b>111.79</b>	<b>927.28</b>	<b>529.53</b>	<b>568.61</b>
10	<b>Details of Equity Shares Capital</b>						
	Paid up Equity Share Capital	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
11	<b>Other Equity Excluding Revaluation Reserve</b>						23,929.74
12	<b>Earnings Per Share</b>						
(a)	Basic Earnings Per Share (in rupees)	2.35	4.24	0.88	7.32	4.18	4.94
(b)	Diluted Earnings Per Share (in rupees)	2.35	4.24	0.88	7.32	4.18	4.94

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



Asst. A Patel  
Managing Director  
DIN: 00093332

Date : 14.02.2020  
Place : Ahmedabad

## GUJARAT APOLLO INDUSTRIES LIMITED

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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2019

(Rs. in Lakhs Except Earnings Per

Sr.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Month Ended		Year Ended
		01.10.2019	01.07.2019	01.10.2018	01.04.2019	01.04.2018	01.04.2018
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income From Operations</b>						
(a)	Revenue From Operations	492.46	885.89	834.67	2,077.02	1,780.43	3,004.91
(b)	Other Income	720.91	1,021.14	437.97	2,213.84	1,805.47	2,271.29
	<b>Total Income</b>	<b>1,213.37</b>	<b>1,907.03</b>	<b>1,272.63</b>	<b>4,290.86</b>	<b>3,585.89</b>	<b>5,276.20</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	542.87	583.24	638.46	1,247.14	1,414.35	2,089.30
(b)	Changes in Inventories	(120.18)	(0.02)	17.97	262.81	40.17	318.69
(c)	Employee Benefits Expenses	100.51	102.36	100.84	306.58	285.19	382.74
(d)	Finance Costs	33.47	25.50	27.49	94.18	88.12	123.81
(e)	Depreciation & Amortization Expenses	62.97	62.32	66.54	189.04	197.48	257.02
(f)	Other Expenses	218.16	262.43	119.81	711.32	549.07	952.10
	<b>Total Expenses</b>	<b>837.80</b>	<b>1,035.83</b>	<b>971.10</b>	<b>2,811.08</b>	<b>2,574.38</b>	<b>4,123.65</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>375.56</b>	<b>871.20</b>	<b>301.54</b>	<b>1,479.78</b>	<b>1,011.52</b>	<b>1,152.55</b>
4	Exceptional Item	-	-	-	-	(317.50)	(317.50)
5	<b>Profit/(Loss) Before Tax (3 + 4)</b>	<b>375.56</b>	<b>871.20</b>	<b>301.54</b>	<b>1,479.78</b>	<b>694.02</b>	<b>835.05</b>
6	<b>Tax Expenses</b>						
a)	Current Tax	35.85	79.92	65.50	194.67	125.50	197.81
b)	Deferred Tax Expense/(Income)	(4.00)	(3.23)	(47.92)	(11.21)	(136.73)	(83.26)
c)	MAT Credit Entitlement	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>31.85</b>	<b>76.69</b>	<b>17.58</b>	<b>183.46</b>	<b>(11.23)</b>	<b>114.55</b>
7	<b>Profit After Tax (5 - 6)</b>	<b>343.72</b>	<b>794.51</b>	<b>283.96</b>	<b>1,296.32</b>	<b>705.25</b>	<b>720.50</b>
8	<b>Other Comprehensive Income</b>						
(a)	Changes in fair value of FVTOCI equity instruments	(15.09)	15.06	(104.87)	(0.05)	(0.33)	(56.85)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	3.01	(3.01)	-	-	-	-
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>(12.08)</b>	<b>12.05</b>	<b>(104.87)</b>	<b>(0.05)</b>	<b>(0.33)</b>	<b>(56.85)</b>
9	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>331.64</b>	<b>806.55</b>	<b>179.09</b>	<b>1,296.28</b>	<b>704.92</b>	<b>663.65</b>
Add:	Share in Net Profit / (Loss) of Associate Concern	(190.01)	431.89	455.69	239.80	734.32	1,194.56
Less:	Share of Non-Controlling Interest	-	-	-	-	-	-
10	<b>Total Comprehensive Income for the Year after Non-Controlling Interest</b>	<b>141.63</b>	<b>1,238.44</b>	<b>634.78</b>	<b>1,536.07</b>	<b>1,439.24</b>	<b>1,858.21</b>
11	<b>Details of Equity Shares Capital</b>						
	Paid up Equity Share Capital	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19
	Face Value of Equity Share Capital	10	10	10	10	10	10
12	<b>Other Equity Excluding Revaluation Reserve</b>						<b>46,396.97</b>
13	<b>Earnings Per Share</b>						
(a)	Basic Earnings Per Share (in rupees)	1.21	9.69	5.84	12.13	11.37	15.12
(b)	Diluted Earnings Per Share (in rupees)	1.21	9.69	5.84	12.13	11.37	15.12

Date : 14.02.2020  
Place : Ahmedabad



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

Asit A Jata  
Managing Director  
DIN: 00093332

## GUJARAT APOLLO INDUSTRIES LIMITED

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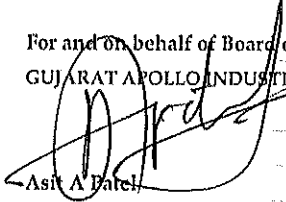
### Disclosure of Notes on Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th February, 2020.
- 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.
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Date: 14.02.2020  
Place: Ahmedabad



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

  
Asit A. Patel  
Managing Director  
DIN: 00093332

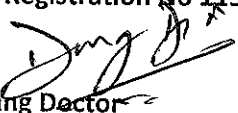


**Limited review report on unaudited standalone financial results for the quarter and year to date ended 31 December 2019 of Gujarat Apollo Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

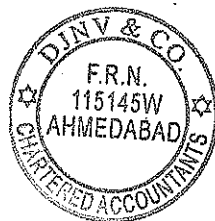
To,  
The Board of Directors of  
**GUJARAT APOLLO INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Gujarat Apollo Industries Limited** for the quarter ended and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
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.
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

  
Devang Dector  
(Partner)  
Membership No.: 039833  
Place: Ahmedabad  
Date: 14/02/2020

UDIN: 20039833 AAAA B69318



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Phone : 48934455,  
Email : info@djnv.in • website : djnv.in



**Limited review report on unaudited consolidated financial results for the quarter and year to date ended 31 December 2019 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 Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended and year to date for the period from 01st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 01st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to April 01, 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent'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.
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 SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries and Associates:
- AEML Investments Limited (wholly owned subsidiary) (included in the consolidated figures are unaudited figures of associates)
  - Apollo FBC Crushing Equipment's Limited (wholly owned subsidiary)
  - Apollo Agro Industries Limited (Associate)
  - 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 Rs 131.43 lakh and Rs 606.36 lakh, total net(loss)/profit after tax of Rs 46.26 lakh and Rs 368.99 lakh and total comprehensive income/(loss) of Rs (12.05) lakh and Rs Nil for the quarter ended and for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 respectively, as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also includes the group share of net profit/(loss) after tax of Rs (14.93) lakh and Rs 1.07 lakh for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the consolidated unaudited financial results in respect of 2 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

  
Devang Doctor

(Partner)

Membership No.: 039833

Place: Ahmedabad

Date: 14/02/2020

UDIN: 20039833A A A B H 8306

