



## 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  |  |               |                 |                 |                  |                 |                 |
|--|--|---------------|-----------------|-----------------|------------------|-----------------|-----------------|
| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2022 |  |               |                 |                 |                  |                 |                 |
| (Rs. in Lakhs Except Earnings Per Share Data)  |  |               |                 |                 |                  |                 |                 |
| Sr.No.   | Particulars  | STANDALONE    |                 |                 |                  |                 |                 |
|  |  | Quarter Ended |                 |                 | Nine Month Ended |                 | Year Ended      |
|  |  | 01.10.2022    | 01.10.2021      | 01.07.2022      | 01.04.2022       | 01.04.2021      | 01.04.2021      |
|  |  | 31.12.2022    | 31.12.2021      | 30.09.2022      | 31.12.2022       | 31.12.2021      | 31.03.2022      |
|  |  | Unaudited     | Unaudited       | Unaudited       | Unaudited        | Unaudited       | Audited         |
| <b>1</b>   | <b>Income From Operations</b>  |               |                 |                 |                  |                 |                 |
| (a)  | Revenue From Operations  | 441.06        | 846.17          | 721.08          | 1,875.54         | 2,071.26        | 2,957.06        |
| (b)  | Other Income   | 244.67        | 247.08          | 480.04          | 976.59           | 1,017.51        | 1,264.02        |
|  | <b>Total Income</b>  | <b>685.74</b> | <b>1,093.25</b> | <b>1,201.12</b> | <b>2,852.13</b>  | <b>3,088.77</b> | <b>4,221.08</b> |
| <b>2</b>   | <b>Expenses</b>  |               |                 |                 |                  |                 |                 |
| (a)  | Cost of Material Consumed  | 400.46        | 733.72          | 234.75          | 1,046.84         | 1,709.75        | 2,638.48        |
| (b)  | Changes in Inventories   | (128.50)      | 11.33           | 283.73          | 282.55           | (36.89)         | (348.32)        |
| (c)  | Employee Benefits Expenses   | 123.53        | 147.54          | 123.67          | 369.67           | 402.29          | 527.69          |
| (d)  | Finance Costs  | 29.45         | 22.20           | 30.61           | 82.33            | 69.71           | 91.73           |
| (e)  | Depreciation & Amortization Expenses   | 57.15         | 57.11           | 57.44           | 172.10           | 171.12          | 227.19          |
| (f)  | Other Expenses   | 184.14        | 263.12          | 230.70          | 629.60           | 804.62          | 1,067.29        |
|  | <b>Total Expenses</b>  | <b>666.23</b> | <b>1,235.02</b> | <b>960.91</b>   | <b>2,583.08</b>  | <b>3,120.60</b> | <b>4,204.06</b> |
| <b>3</b>   | <b>Profit Before Exceptional Items and Tax (1 - 2)</b>   | <b>19.50</b>  | <b>(141.77)</b> | <b>240.20</b>   | <b>269.05</b>    | <b>(31.83)</b>  | <b>17.02</b>    |
| <b>4</b>   | <b>Exceptional Item</b>  | -             | -               | -               | -                | -               | -               |
| <b>5</b>   | <b>Profit Before Tax (3 + 4)</b>   | <b>19.50</b>  | <b>(141.77)</b> | <b>240.20</b>   | <b>269.05</b>    | <b>(31.83)</b>  | <b>17.02</b>    |
| <b>6</b>   | <b>Tax Expenses</b>  |               |                 |                 |                  |                 |                 |
| a)   | Current Tax  | 10.00         | (18.35)         | 6.62            | 24.00            | -               | -               |
| b)   | Deferred Tax Expense / (Income)  | (4.93)        | (26.64)         | (4.98)          | (14.94)          | (57.71)         | (67.52)         |
| c)   | MAT Credit Entitlement   | -             | 43.03           | -               | -                | 26.54           | 26.54           |
| d)   | Tax Adjustment for Previous Year   | -             | (29.53)         | -               | -                | (29.53)         | (29.53)         |
|  | <b>Total Tax Expenses</b>  | <b>5.07</b>   | <b>(31.49)</b>  | <b>1.64</b>     | <b>9.06</b>      | <b>(60.70)</b>  | <b>(70.51)</b>  |
| <b>7</b>   | <b>Profit After Tax (5 - 6)</b>  | <b>14.43</b>  | <b>(110.28)</b> | <b>238.57</b>   | <b>259.99</b>    | <b>28.87</b>    | <b>87.53</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>14.43</b>  | <b>(110.28)</b> | <b>238.57</b>   | <b>259.99</b>    | <b>28.87</b>    | <b>87.53</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        | 1,180.00        |
|  | Face Value of Equity Share Capital   | 10            | 10              | 10              | 10               | 10              | 10              |
| <b>11</b>  | <b>Earnings Per Share</b>  |               |                 |                 |                  |                 |                 |
| (a)  | Basic Earnings Per Share (in rupees)   | 0.12          | (0.93)          | 2.02            | 2.20             | 0.24            | 0.74            |
| (b)  | Diluted Earnings Per Share (in rupees)   | 0.12          | (0.93)          | 2.02            | 2.20             | 0.24            | 0.74            |



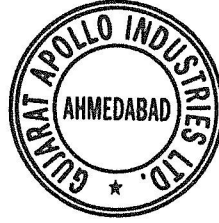
## GUJARAT APOLLO INDUSTRIES LIMITED

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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 14th February 2023.
- 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.

Date: 14.02.2023  
Place: Ahmedabad



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

  
Asit A Patel  
Managing Director  
DIN: 00093332

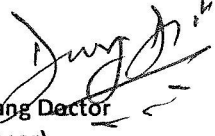


**Independent Auditor's review report on unaudited standalone financial results for the quarter and year to date financial results of the company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of  
GUAJRAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Gujarat Apollo Industries Limited** for the quarter ended 31<sup>st</sup> December 2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 ("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.
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 of unaudited standalone financial results, prepared in accordance with applicable Indian 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 Dactor  
(Partner)

Membership No.: 039833

Place: Ahmedabad

Date: 14/02/2023

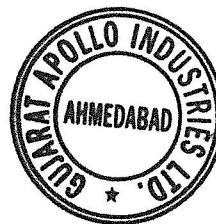
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| GUJARAT APOLLO INDUSTRIES LIMITED  |   |                 |                 |                 |                  |                 |                 |
|--|---|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2022 |   |                 |                 |                 |                  |                 |                 |
| (Rs. in Lakhs Except Earnings Per Share Data)  |   |                 |                 |                 |                  |                 |                 |
| Sr.No.   | Particulars   | CONSOLIDATED    |                 |                 |                  |                 |                 |
|  |   | Quarter Ended   |                 |                 | Nine Month Ended |                 | Year Ended      |
|  |   | 01.10.2022      | 01.10.2021      | 01.07.2022      | 01.04.2022       | 01.04.2021      | 01.04.2021      |
|  |   | 31.12.2022      | 31.12.2021      | 30.09.2022      | 31.12.2022       | 31.12.2021      | 31.03.2022      |
|  |   | Unaudited       | Unaudited       | Unaudited       | Unaudited        | Unaudited       | Audited         |
| <b>1</b>   | <b>Income From Operations</b>   |                 |                 |                 |                  |                 |                 |
| (a)  | Revenue From Operations   | 1,048.42        | 2,011.46        | 1,392.57        | 5,359.84         | 3,249.97        | 5,568.44        |
| (b)  | Other Income  | 523.90          | 355.15          | 859.48          | 1,934.29         | 2,054.59        | 2,577.67        |
|  | <b>Total Income</b>   | <b>1,572.32</b> | <b>2,366.61</b> | <b>2,252.04</b> | <b>7,294.13</b>  | <b>5,304.56</b> | <b>8,146.12</b> |
| <b>2</b>   | <b>Expenses</b>   |                 |                 |                 |                  |                 |                 |
| (a)  | Cost of Material Consumed   | 498.44          | 1,250.30        | 254.00          | 2,177.53         | 2,237.09        | 4,046.44        |
| (b)  | Purchase of Stock in Trade  | 291.45          | 42.98           | 513.09          | 1,642.15         | 45.78           | 11.41           |
| (c)  | Changes in Inventories  | (128.50)        | 11.33           | 283.73          | 282.55           | (36.89)         | (348.32)        |
| (d)  | Employee Benefits Expenses  | 154.70          | 172.53          | 156.61          | 458.64           | 476.18          | 616.63          |
| (e)  | Finance Costs   | 62.35           | 31.00           | 67.80           | 179.40           | 192.32          | 248.09          |
| (f)  | Depreciation & Amortization Expenses  | 127.65          | 156.07          | 129.05          | 383.58           | 395.68          | 501.91          |
| (g)  | Other Expenses  | 288.49          | 442.84          | 360.64          | 1,127.97         | 1,115.22        | 1,693.32        |
|  | <b>Total Expenses</b>   | <b>1,294.58</b> | <b>2,107.05</b> | <b>1,764.93</b> | <b>6,251.81</b>  | <b>4,425.38</b> | <b>6,769.47</b> |
| <b>3</b>   | <b>Profit Before Exceptional Items and Tax (1 - 2)</b>                        | <b>277.74</b>   | <b>259.56</b>   | <b>487.12</b>   | <b>1,042.32</b>  | <b>879.18</b>   | <b>1,376.65</b> |
| <b>4</b>   | <b>Exceptional Item</b>   | -               | -               | -               | -                | -               | -               |
| <b>5</b>   | <b>Profit Before Tax (3 + 4)</b>  | <b>277.74</b>   | <b>259.56</b>   | <b>487.12</b>   | <b>1,042.32</b>  | <b>879.18</b>   | <b>1,376.65</b> |
| <b>6</b>   | <b>Tax Expenses</b>   |                 |                 |                 |                  |                 |                 |
| a)   | Current Tax   | 55.50           | 125.31          | 81.09           | 224.86           | 277.11          | 410.11          |
| b)   | Deferred Tax Expense / (Income)   | 10.46           | 48.38           | 61.34           | 109.96           | 38.70           | 151.51          |
| c)   | MAT Credit Entitlement  | -               | 43.03           | -               | -                | 26.54           | 26.54           |
| d)   | Tax Adjustment for Previous Year  | (50.67)         | (29.53)         | -               | (50.67)          | (29.53)         | (29.53)         |
|  | <b>Total Tax Expenses</b>   | <b>15.29</b>    | <b>187.19</b>   | <b>142.42</b>   | <b>284.15</b>    | <b>312.82</b>   | <b>558.63</b>   |
| <b>7</b>   | <b>Profit After Tax (5 - 6)</b>   | <b>262.45</b>   | <b>72.37</b>    | <b>344.70</b>   | <b>758.17</b>    | <b>566.36</b>   | <b>818.01</b>   |
| <b>8</b>   | <b>Other Comprehensive Income</b>   |                 |                 |                 |                  |                 |                 |
| (a)  | Changes in fair value of FVTOCI equity instruments                            | (354.59)        | (23.48)         | (203.80)        | (180.37)         | 361.85          | 1,131.02        |
| (b)  | Remeasurement of Post-employment benefit obligations                          | -               | -               | -               | -                | -               | -               |
| (c)  | Income tax relating to these items  | 70.92           | (9.45)          | 75.24           | 36.07            | (99.22)         | (329.35)        |
|  | <b>Other Comprehensive Income for the Period After Tax</b>                    | <b>(283.67)</b> | <b>(32.93)</b>  | <b>(128.57)</b> | <b>(144.30)</b>  | <b>262.63</b>   | <b>801.67</b>   |
| <b>9</b>   | <b>Total Comprehensive Income for the Period</b>                              | <b>(21.22)</b>  | <b>39.44</b>    | <b>216.13</b>   | <b>613.87</b>    | <b>828.99</b>   | <b>1,619.68</b> |
|  | Add: Share in Net Profit of Associate Concern                                 | (14.94)         | 78.16           | 321.79          | 450.48           | 134.31          | 110.97          |
|  | Less: Share of Non-Controlling Interest                                       | -               | -               | -               | -                | -               | -               |
|  | <b>Total Comprehensive Income for the Year After Non-Controlling Interest</b> | <b>(36.16)</b>  | <b>117.60</b>   | <b>537.92</b>   | <b>1,064.35</b>  | <b>963.30</b>   | <b>1,730.65</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        | 1,180.00        |
|  | Face Value of Equity Share Capital  | 10              | 10              | 10              | 10               | 10              | 10              |
| <b>11</b>  | <b>Earnings Per Share</b>   |                 |                 |                 |                  |                 |                 |
| (a)  | Basic Earnings Per Share (in rupees)  | 2.10            | 1.28            | 5.65            | 10.24            | 5.94            | 7.87            |
| (b)  | Diluted Earnings Per Share (in rupees)  | 2.10            | 1.28            | 5.65            | 10.24            | 5.94            | 7.82            |



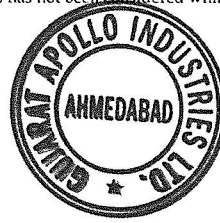
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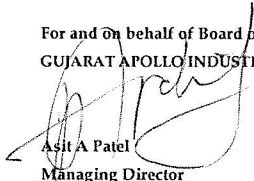
### Disclosure of Notes on Consolidated Financial Results

- 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 14th February, 2023.
- 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 shareholding of Gujarat Apollo Industries has been reduced below 20% in Credo Mineral Industries Limited as on 31.12.2022. Therefore, it ceased to be an associate Company and the corresponding profit/loss has not been considered while preparing the consolidated accounts for the quarter ended 31.12.2022.

Date : 14.02.2023  
Place : Ahmedabad



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

  
Asit A Patel  
Managing Director

DIN: 00093332



**Independent Auditor's Review report on unaudited consolidated financial results for the quarter and year to date financial results of the company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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 31<sup>st</sup> December 2022 and year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 ("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.
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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation (33) 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited results of the following Subsidiaries and Associates:
  - AEML Investments Limited (wholly owned subsidiary) (included in the consolidated figures of associates)
  - Apollo FBC Crushing Equipments Limited (wholly owned subsidiary)







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 886.59 lakh and Rs 4442.00 lakh, total net(loss)/profit after tax of Rs 248.03 lakh and Rs 498.18 lakh and total comprehensive income/(loss) of Rs (35.64) lakh and Rs 353.88 lakh for the quarter ended 31<sup>st</sup> December 2022 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 respectively, as considered in the respective consolidated unaudited financial results 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 are 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: 14/02/2023

UDIN: 23039833B6VU2L4486.

