

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

November 09, 2023

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 financial Results along with Limited Review Report for the quarter and half year ended on 30th September, 2023

With reference to the captioned subject, please find attached Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2023 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.

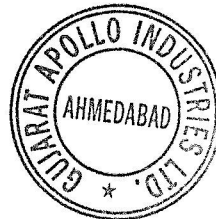
We request you to disseminate this information to the public.

Thanking You.

For **GUJARAT APOLLO INDUSTRIES LIMITED**



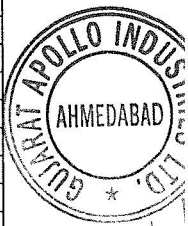
Neha Chikani Shah [M'ship No:A-25420]
Company Secretary & Compliance Officer



GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED			
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023			
			Rs. In Lakhs
Particulars	STANDALONE		
	Half Year Ended	Year Ended	
	As At	As At	
	30th Sept 2023	31st March 2023	
	Unaudited	Audited	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2,852.71	2,939.78	
Capital Work in Progress	270.23	254.37	
Investment Property	161.65	165.30	
Other Intangible Assets	8.06	8.98	
Financial Assets			
Investments	5,518.43	5,518.43	
Other Financial Assets	8.60	6.38	
Other Non-Current Assets	360.70	540.85	
Total Non-Current Assets	9,180.37	9,434.10	
Current Assets			
Inventories	1,658.79	1,559.74	
Financial Assets			
Trade Receivables	454.45	121.78	
Cash and Cash Equivalents	9.66	10.55	
Other Bank Balances	40.37	44.08	
Loans & Advances	14,207.90	13,563.19	
Other Current Assets	196.12	253.80	
Total Current Assets	16,567.29	15,553.15	
TOTAL ASSETS	25,747.66	24,987.25	
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	1,180.00	1,180.00	
Other Equity	22,102.36	22,009.35	
Total Equity	23,282.36	23,189.35	
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	196.52	236.03	
Deferred Tax Liabilities [Net]	103.22	110.41	
Total Non-Current Liabilities	299.74	346.45	
Current Liabilities			
Financial Liabilities			
Borrowings	946.15	867.57	
Trade Payables			
- total outstanding dues of micro & smal enterprises	252.72	131.81	
- total outstanding dues other than of micro & smal enterprise	270.94	178.12	
Other Financial Liabilities	257.11	21.11	
Other Current Liabilities	423.05	224.53	
Provisions	15.60	28.31	
Total Current Liabilities	2,165.56	1,451.45	
Total Liabilities	2,465.30	1,797.90	
TOTAL EQUITY & LIABILITIES	25,747.66	24,987.25	



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GUJARAT APOLLO INDUSTRIES LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2023							
(Rs. in Lakhs Except Earnings Per Share Data)							
Sr.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		01.07.2023	01.07.2022	01.04.2023	01.04.2023	01.04.2022	01.04.2022
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
(a)	Revenue From Operations	1,248.77	721.08	591.13	1,839.90	1,434.48	2,390.49
(b)	Other Income	483.95	480.04	269.11	753.06	731.92	1,224.46
	Total Income	1,732.71	1,201.12	860.25	2,592.96	2,166.40	3,614.95
2	Expenses						
(a)	Cost of Material Consumed	898.73	234.75	507.44	1,406.17	646.37	1,599.50
(b)	Changes in Inventories	84.00	283.73	(102.85)	(18.85)	411.04	171.73
(c)	Employee Benefits Expenses	129.58	123.67	126.92	256.50	246.13	483.37
(d)	Finance Costs	21.72	30.61	35.92	57.65	52.88	107.91
(e)	Depreciation & Amortization Expenses	51.28	57.44	50.98	102.26	114.95	226.82
(f)	Other Expenses	257.02	230.70	168.84	425.85	445.47	859.24
	Total Expenses	1,442.32	960.91	787.26	2,229.58	1,916.85	3,448.56
3	Profit Before Exceptional Items and Tax (1 - 2)	290.39	240.20	72.99	363.38	249.54	166.39
4	Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax (3 + 4)	290.39	240.20	72.99	363.38	249.54	166.39
6	Tax Expenses						
a)	Current Tax	19.57	6.62	22.00	41.57	14.00	15.00
b)	Deferred Tax Expense /(Income)	(2.65)	(4.98)	(4.54)	(7.19)	(10.01)	(49.69)
c)	Tax Adjustment for Previous Year	-	-	-	-	-	-
	Total Tax Expenses	16.92	1.64	17.46	34.38	3.99	(34.69)
7	Profit After Tax (5 - 6)	273.47	238.57	55.53	329.00	245.56	201.08
8	Other Comprehensive Income						
(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 After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))	273.47	238.57	55.53	329.00	245.56	201.08
10	Details of Equity Shares Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
	Paid up Equity Share Capital				-		-
	Face Value of Equity Share Capital	10	10	10	10	10	10
11	Earnings Per Share						
(a)	Basic Earnings Per Share (in rupees)	2.32	2.02	0.47	2.79	2.08	1.70
(b)	Diluted Earnings Per Share (in rupees)	2.32	2.02	0.47	2.79	2.08	1.70

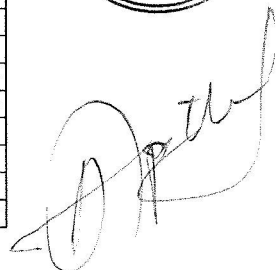
GUJARAT APOLLO INDUSTRIES LTD.

Authorised Signatory

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GUJARAT APOLLO INDUSTRIES LIMITED		
Standalone Cash Flow Statement For the Year Ended 30th September 2023		
Particulars	Amount in Lakhs	
	For the Half Year Ended	For the Year Ended
	30th Sept 2023	31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	363.38	166.39
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	102.26	226.82
Provision for Bad Debts / Bad Debts Written Off	-	119.21
Finance Cost	57.65	107.91
Other Comprehensive Income	-	-
Dividend Income	(234.00)	(234.00)
Interest from Inter Corporate Deposit	(492.39)	(978.95)
(Profit) / Loss on Sale of Investments	-	-
(Profit) / Loss on Sale of Assets	-	43.29
(Net Gain) / Loss on Foreign Currency Translation	(2.79)	(2.73)
Other Additions/ Deductions in Reserve and Surplus	-	3.78
Operating Profit Before Working Capital Changes (1)	(205.90)	(548.28)
Adjustments for Changes in Working Capital		
Inventories	(99.04)	455.49
Trade Receivables	(332.67)	50.22
Other Assets / Tax Assets	237.83	106.73
Other Current Liabilities / Provisions	434.52	(232.53)
Trade Payables	213.72	(480.21)
Net Employee Benefit Liabilities	(12.71)	(0.25)
Cash Generated from Operations (2)	441.65	(100.55)
Taxes (Paid)/ Refund (3)	41.57	124.44
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	194.18	(773.28)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(15.85)	(254.37)
Purchase of Fixed Assets	(10.61)	(27.67)
Sale of Fixed Assets	-	78.45
Investment in Subsidiary, Associate and Joint Venture	-	(23.26)
Loans & Advances	(644.71)	(81.70)
(Net Gain) / Loss on Foreign Currency Translation	2.79	2.73
Dividend Income	234.00	234.00
Interest from Inter Corporate Deposit	492.39	978.95
Other Financial Assets	(2.22)	32.97
Other Bank Balances	3.71	4.31
Net Cash Flow from Investing Activities (B)	59.51	944.41
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Buyback) Equity Share	-	-
Premium Paid on Buyback of Share	-	-
Tax & Expenses on Buy Back of Equity Shares	-	-
Finance Costs	(57.65)	(107.91)
Borrowings	39.07	153.13
Dividend Paid and Tax thereon	(236.00)	(236.00)
Net Cash Flow from Financing Activities (C)	(254.58)	(190.78)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(0.89)	(19.65)
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	3.35	3.50
Bank Balances	7.21	26.70
	10.55	30.20
Cash and Cash Equivalents at at 30th September 2023		
Cash on Hand	3.68	3.35
Bank Balances	5.98	7.21
	9.66	10.55

MAAK & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of GUJARAT APOLLO INDUSTRIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
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 ('the Company') for the quarter ended September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the companies Act 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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

FRN: 135024W



MARMIK G SHAH

Partner

M No. 133926

UDIN: 23133926BGWFFVS293

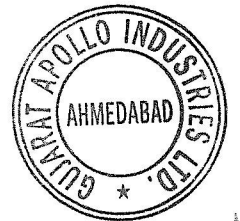
Date: 09/11/2023

Place: Ahmedabad

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<u>GUJARAT APOLLO INDUSTRIES LIMITED</u>		
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2023		
Particulars	Rs. In Lakhs	
	Consolidated	
	As At 30th Sept 2023	As At 31st March 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,436.94	10,665.61
Capital Work in Progress	568.98	516.94
Investment Property	161.65	165.30
Other Intangible Assets	8.41	9.33
Financial Assets		
Investments in Subsidiaries, Associates and Joint Ventures	1,721.37	1,666.70
Investments in Shares - Others	4,395.27	4,304.30
Investments Other than Shares	-	-
Loans & Advances	10,553.97	-
Other Financial Assets	12.99	12.17
Other Non-Current Assets	360.70	667.05
Total Non-Current Assets	28,220.27	18,007.40
Current Assets		
Inventories	2,738.92	3,063.70
Financial Assets		
Trade Receivables	3,532.31	2,669.89
Cash and Cash Equivalents	14.70	14.68
Other Bank Balances	1,958.61	1,959.37
Loans & Advances	16,338.10	25,873.16
Other Current Assets	401.35	275.03
Total Current Assets	24,983.99	33,855.83
TOTAL ASSETS	53,204.27	51,863.23
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,180.00	1,180.00
Other Equity	47,130.84	46,689.62
Total Equity	48,310.84	47,869.62
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	765.65	563.52
Deferred Tax Liabilities [Net]	118.60	172.53
Total Non-Current Liabilities	884.26	736.04
Current Liabilities		
Financial Liabilities		
Borrowings	2,179.07	1,987.39
Trade Payables		
- total outstanding dues of micro & smal enterprises	252.72	131.81
- total outstanding dues other than of micro & smal enterpris	488.11	575.56
Other Financial Liabilities	257.12	21.11
Other Current Liabilities	814.44	511.72
Provisions	17.70	29.99
Total Current Liabilities	4,009.17	3,257.57
Total Liabilities	4,893.43	3,993.62
TOTAL EQUITY & LIABILITIES	53,204.27	51,863.23



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GUJARAT APOLLO INDUSTRIES LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2023							
Sr.No.	Particulars	(Rs. in Lakhs)					
		CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		01.07.2023	01.07.2022	01.04.2023	01.04.2023	01.04.2022	01.04.2022
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income From Operations						
(a)	Revenue From Operations	1,717.88	1,392.57	1,321.02	3,038.90	4,311.41	7,187.43
(b)	Other Income	760.29	859.48	536.83	1,297.12	1,410.40	2,452.65
	Total Income	2,478.17	2,252.04	1,857.85	4,336.02	5,721.81	9,640.08
2	Expenses						
(a)	Cost of Material Consumed	900.67	254.00	869.66	1,770.33	1,679.09	3,075.09
(b)	Purchase of Stock in Trade	341.16	513.09	140.55	481.71	1,350.70	2,399.13
(c)	Changes in Inventories	82.50	283.73	(101.35)	(18.85)	411.04	170.24
(d)	Employee Benefits Expenses	160.53	156.61	164.13	324.65	303.94	604.74
(e)	Finance Costs	51.85	67.80	65.58	117.43	117.05	238.13
(f)	Depreciation & Amortization Expenses	122.19	129.05	121.90	244.09	255.93	510.46
(g)	Other Expenses	329.03	360.64	270.26	599.29	839.47	1,492.42
	Total Expenses	1,987.93	1,764.93	1,530.73	3,518.66	4,957.23	8,490.21
3	Profit Before Exceptional Items and Tax (1 - 2)	490.23	487.12	327.12	817.35	764.58	1,149.88
4	Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax (3 + 4)	490.23	487.12	327.12	817.35	764.58	1,149.88
6	Tax Expenses						
a)	Current Tax	47.91	81.09	57.79	105.70	169.36	154.58
b)	Deferred Tax Expense / (Income)	(34.39)	61.34	(42.43)	(76.82)	99.51	(201.22)
c)	MAT Credit Entitlement	-	-	-	-	-	-
d)	Tax Adjustment for Previous Year	-	-	-	-	-	(50.67)
	Total Tax Expenses	13.52	142.42	15.37	28.88	268.86	(97.31)
7	Profit After Tax (5 - 6)	476.72	344.70	311.75	788.47	495.72	1,247.19
8	Other Comprehensive Income						
(a)	Changes in fair value of FVTOCI equity instruments	137.48	(203.80)	(46.51)	90.97	174.22	(987.30)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	(36.44)	75.24	13.54	(22.90)	(34.84)	287.50
	Other Comprehensive Income for the Period After Tax	101.04	(128.57)	(32.96)	68.07	139.37	(699.80)
9	Total Comprehensive Income for the Period	577.76	216.13	278.79	856.54	635.09	547.39
	Add: Share in Net Profit of Associate Concern	44.65	321.79	12.49	57.14	465.42	(105.11)
	Less: Share of Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the Year After Non-Controlling Interest	622.41	537.92	291.27	913.69	1,100.51	442.29
10	Details of Equity Shares Capital						
	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	10.00	10.00	10.00	10.00	10.00	10.00
11	Earnings Per Share						
(a)	Basic Earnings Per Share (in rupees)	4.42	5.65	2.75	7.17	8.15	9.68
(b)	Diluted Earnings Per Share (in rupees)	4.42	5.65	2.75	7.17	8.15	9.68

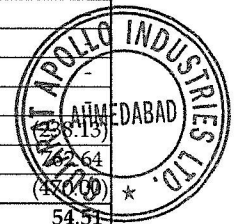
GUJARAT APOLLO INDUSTRIES LTD.

(Signature)
Authorised Signatory

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GUJARAT APOLLO INDUSTRIES LIMITED		
Consolidated Cash Flow Statement for the Half Year Ended 30th Sept 2023		
Particulars	Amount in Lakhs	
	For the Half Year Ended	For the Year Ended
	30th Sept 2023	31st March 2023
Net Profit Before Tax as per Statement of Profit and Loss	874.50	1,044.77
Adjustments For :		
Depreciation, Amortisation, Depletion & Impairment	244.09	510.46
Bad debts / Provision for Bad Debts	-	146.42
Interest Expense	117.43	238.13
Other Comprehensive Income	90.97	(987.30)
Dividend Income	(234.00)	(240.00)
Interest Income	(1,036.02)	(2,011.49)
(Profit) / Loss on Sale of Investments	-	(189.65)
(Profit) / Loss on Sale of Assets	-	43.29
(Net Gain) / Loss on Foreign Currency Translation	(2.79)	(2.73)
Other additions/ deductions in Reserve and Surplus of Associates	(2.46)	(4,451.24)
Operating Profit Before Working Capital Changes (1)	51.72	(5,899.34)
Adjustments for Changes in Working Capital		
Inventories	324.78	886.99
Trade Receivables	(862.42)	(1,306.46)
Other Assets / Tax Assets	(126.32)	607.57
Other Current Liabilities	538.74	(431.17)
Trade Payables	33.47	(438.20)
Net Employee Benefit Liabilities	(12.29)	0.34
Cash Generated from Operations (2)	(104)	(681)
Taxes (Paid)/ Refund (3)	105.70	374.65
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(158)	(6,955)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(62.88)	(639.19)
Sale of Fixed Assets	-	167.89
Investments	(145.65)	5,845.42
Loans & Advances	(1,018.91)	(1,067.04)
Net Gain / (Loss) on Foreign Currency Translation	2.79	2.73
Dividend Income	234.00	240.00
Interest Income	1,036.02	2,011.49
Other Financial Assets	305.53	27.18
Other Financial Liabilities	-	(1.91)
Other Bank Balances	0.76	288.93
Net Cash Flow from Investing Activities (B)	351.66	6,875.49
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Buyback) Equity Share	-	-
Premium Paid on Buyback of Share	-	-
Tax on Buy Back of Equity Shares	-	-
Interest Expense	(117.43)	(238.13)
Borrowings	393.82	432.64
Dividend Paid and Tax thereon	(470.00)	(470.00) *
Net Cash Flow from Financing Activities (C)	(193.62)	54.51
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)	0.02	(24.92)
Cash and Cash Equivalents at the Beginning of the Year	14.68	39.60
Cash and Cash Equivalents as the End of the Year	14.70	14.68



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of GUJARAT APOLLO INDUSTRIES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
Board of Directors of
GUJARAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GUJARAT APOLLO INDUSTRIES LIMITED ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its, associates and joint ventures for the quarter ended September 30, 2023 and year-to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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, 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. 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 unaudited results of following entities
- 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)
 - 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 reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement 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 financial results of two subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 30,818.46 Lakh as at September 30, 2023, total revenues of Rs.1,743.06 Lakh, total net profit after tax of Rs. 459.47 Lakh and total comprehensive income of Rs. 68.07 Lakh for the period from April 01, 2023 to September 30, 2023 as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the Group's share of net profit of Rs (13.51) Lakh for the period from April 01, 2023 to September 30, 2023 respectively, as one associates, whose financial results have not been reviewed by us. These 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 on the Statement is not modified in respect of this matters.

For M A A K & Associates

Chartered Accountants

FRN: 135024W



MARMIK G SHAH

Partner

M No. 133926

UDIN: 23133926BGWFFU4870

Date: 09/11/2023

Place: Ahmedabad

