

GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhall Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705

June 26, 2021

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 Audited Results and Audit Report (Standalone and Consolidated) for the year ended on 31.03.2021


With reference to the captioned subject, please find attached audited Financial Results (Standalone and Consolidated) for the year ended on 31st March, 2021 along with Statements of Assets and Liabilities, Audit Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same.

We request you to disseminate this information to the public.

Thanking You.

For **Gujarat Apollo Industries Limited**

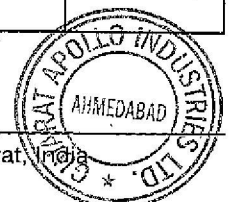

CS Neha Chikani Shah
Company Secretary [M'ship No. A-25420]
Encl:a/a



GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India
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GUJARAT APOLLO INDUSTRIES LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2021						
(Rs. in Lakhs Except Earnings Per Share Data)						
Sr.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		01.01.2021	01.10.2020	01.01.2020	01.04.2020	01.04.2019
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	
1	Income From Operations					
(a)	Revenue From Operations	994.24	746.79	572.04	2,916.66	2,649.06
(b)	Other Income	331.32	284.76	330.23	1,494.73	1,937.71
	Total Income	1,325.56	1,031.54	902.27	4,411.39	4,586.77
2	Expenses					
(a)	Cost of Material Consumed	1,184.06	558.26	570.94	2,493.25	1,818.08
(b)	Changes in Inventories	55.73	17.46	(161.38)	183.08	101.43
(c)	Employee Benefits Expenses	120.76	117.18	102.53	445.34	387.48
(d)	Finance Costs	11.76	6.83	23.13	46.43	91.54
(e)	Depreciation & Amortization Expenses	60.36	61.50	56.08	237.87	228.75
(f)	Other Expenses	384.95	170.02	185.52	836.97	794.07
	Total Expenses	1,817.63	931.24	776.81	4,242.95	3,421.34
3	Profit Before Exceptional Items and Tax (1 - 2)	(492.08)	100.30	125.46	168.44	1,165.43
4	Exceptional Item	-	-	-	-	-
5	Profit Before Tax (3 + 4)	(492.08)	100.30	125.46	168.44	1,165.43
6	Tax Expenses					
a)	Current Tax	(92.91)	31.75	39.11	29.53	163.35
b)	Deferred Tax Expense / (Income)	(2.41)	(3.53)	(14.83)	(43.95)	(26.44)
c)	MAT Credit Entitlement	(22.88)	2.50	-	(22.88)	-
d)	Tax Adjustment for Previous Year	(1.47)	-	-	(1.47)	-
	Total Tax Expenses	(119.67)	30.72	24.28	(38.77)	136.91
7	Profit After Tax (5 - 6)	(372.41)	69.58	101.18	207.21	1,028.52
8	Other Comprehensive Income					
(a)	Changes in fair value of FVTOCI equity instruments	(21.08)	(0.04)	(57.48)	(21.50)	(57.53)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-
	Other Comprehensive Income for the Period After Tax	(21.08)	(0.04)	(57.48)	(21.50)	(57.53)
9	Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))	(393.49)	69.54	43.70	185.71	970.99
10	Details of Equity Shares Capital					
	Paid up Equity Share Capital	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
11	Earnings Per Share					
(a)	Basic Earnings Per Share (in rupees)	(2.94)	0.55	0.80	1.64	8.12
(b)	Diluted Earnings Per Share (in rupees)	(2.94)	0.55	0.80	1.64	8.12



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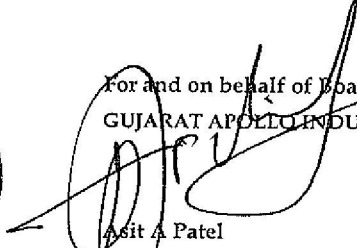
Disclosure of Notes on Financial Results

- 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 26th June 2021.
- 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 As per the Accounting Policies, the stock is valued at cost or market value. During the current year, The Company has identified slow and non-moving items based on the valuation Report obtained. This has resulted in reduction in value of stocks by Rs 410.50 Lakhs.
- 6 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
- 7 The statement includes the results for the quarter ended March 31, 2021 and March 31, 2020, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year

Date: 26.06.2021
Place: Ahmedabad



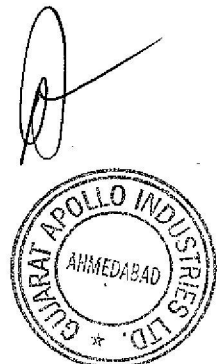
For and on behalf of Board of Directors
GUJARAT APOLLO INDUSTRIES LIMITED


Asit A Patel
Managing Director
DIN: 00093332

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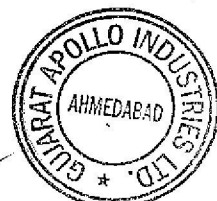
GUJARAT APOLLO INDUSTRIES LIMITED		
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021		
Rs. In Lakhs		
Particulars	STANDALONE	
	Year Ended	Year Ended
	As At 31st March, 2021 Audited	As At 31st March, 2020 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,309.26	3,425.10
Investment Property	179.91	187.22
Capital Work in Progress	25.77	-
Intangible Assets	17.32	34.72
Investments in Subsidiaries, Associates and Joint Ventures	5,495.17	5,580.17
Financial Assets		
<i>Other Financial Assets</i>	4.05	3.92
Total Non-Current Assets	9,031.49	9,231.13
Current Assets		
Inventories	1,517.50	1,952.22
Financial Assets		
<i>Investments</i>	35.20	56.70
<i>Loans & Advances</i>	14,903.03	15,338.94
<i>Trade Receivables</i>	554.03	439.85
<i>Cash and Cash Equivalents</i>	10.98	18.80
<i>Other Bank Balances</i>	1,023.22	547.92
Current Tax Assets (Net)	217.97	62.59
Other Current Assets	26.54	3.66
Total Current Assets	18,288.46	18,420.68
TOTAL ASSETS	27,319.94	27,651.81
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,266.19	1,266.19
Other Equity	24,325.96	24,520.11
Total Equity	25,592.15	25,786.30
Liabilities		
Non-Current Liabilities		
Deferred Tax Liabilities [Net]	227.62	271.57
Total Non-Current Liabilities	227.62	271.57
Current Liabilities		
Financial Liabilities		
<i>Borrowings</i>	747.95	891.46
<i>Trade Payables</i>		
* Dues of MSME	212.63	76.91
* Dues of other than MSME	339.14	293.85
Net Employee Benefit Liabilities	25.42	26.83
Other Current Liabilities	175.04	304.89
Total Current Liabilities	1,500.17	1,593.94
Total Liabilities	1,727.79	1,865.51
TOTAL EQUITY & LIABILITIES	27,319.94	27,651.81



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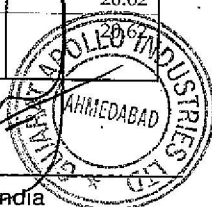
Standalone Cash Flow		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	168.44	1,165.43
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	237.87	228.75
Provision for Bad Debts / Bad Debts Written Off	154.87	38.04
Finance Cost	46.43	91.54
Other Comprehensive Income	(21.50)	(57.53)
Dividend Income	(252.00)	(378.00)
Interest from Inter Corporate Deposit	(1,145.64)	(1,280.12)
(Profit) / Loss on Sale of Investments	(61.63)	(257.21)
(Profit) / Loss on Sale of Assets	0.76	0.52
(Net Gain) / Loss on Foreign Currency Translation	(9.68)	(3.16)
Operating Profit Before Working Capital Changes (1)	(682.06)	(451.76)
Adjustments for Changes in Working Capital		
Inventories	434.73	69.11
Trade Receivables	(269.05)	508.49
Other Current Assets / Tax Assets	(178.26)	91.79
Other Current Liabilities	(129.86)	139.17
Trade Payables	181.01	(212.29)
Net Employee Benefit Liabilities	(1.41)	15.08
Other Bank Balances	(475.29)	3.08
Cash Generated from Operations (2)	(438.14)	614.44
Taxes (Paid)/ Refund (3)	5.18	163.35
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(1,325.38)	(0.67)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(25.77)	-
Purchase of Fixed Assets	(222.47)	(110.34)
Sale of Fixed Assets	124.38	0.64
Investment in Subsidiary, Associate and Joint Venture	146.63	532.95
Investment in Mutual Funds	21.50	57.53
Loans & Advances	435.90	(1,388.49)
(Net Gain) / Loss on Foreign Currency Translation	9.68	3.16
Dividend Income	252.00	378.00
Interest from Inter Corporate Deposit	1,145.64	1,280.12
Other Financial Assets	(0.12)	49.91
Net Cash Flow from Investing Activities (B)	1,887.36	803.48
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Buyback) Equity Share	-	-
Finance Costs	(46.43)	(91.54)
Borrowings	(143.52)	(336.51)
Dividend Paid and Tax thereon	(379.86)	(380.62)
Net Cash Flow from Financing Activities (C)	(569.80)	(808.66)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(7.83)	(5.85)
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	6.09	3.73
Bank Balances	12.71	20.92
	18.80	24.65
Cash and Cash Equivalents at the End of the year		
Cash on Hand	4.48	6.09
Bank Balances	6.50	12.71
	10.98	18.80



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GUJARAT APOLLO INDUSTRIES LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2021						
(Rs. in Lakhs Except Earnings Per Share Data)						
Sr.No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		01.01.2021	01.10.2020	01.01.2020	01.04.2020	01.04.2019
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
(a)	Revenue From Operations	1,893.72	2,207.30	572.04	5,505.55	2,649.06
(b)	Other Income	387.48	839.39	493.50	9,855.39	2,707.34
	Total Income	2,281.20	3,046.68	1,065.54	15,360.94	5,356.40
2	Expenses					
(a)	Cost of Material Consumed	1,706.60	558.25	570.94	3,015.79	1,818.08
(b)	Purchase of Stock in Trade	7.00	595.46	-	1,796.17	-
(c)	Changes in Inventories	61.19	996.54	(161.38)	183.08	101.43
(d)	Employee Benefits Expenses	139.63	133.55	113.09	492.59	419.67
(e)	Finance Costs	85.65	77.21	33.03	203.81	127.21
(f)	Depreciation & Amortization Expenses	160.00	63.42	60.08	344.43	249.12
(g)	Other Expenses	492.26	223.13	279.74	1,122.93	991.06
	Total Expenses	2,652.33	2,647.56	895.50	7,158.80	3,706.57
3	Profit Before Exceptional Items and Tax (1 - 2)	(371.13)	399.13	170.03	8,202.14	1,649.82
4	Exceptional Item	-	-	-	-	-
5	Profit Before Tax (3 + 4)	(371.13)	399.13	170.03	8,202.14	1,649.82
6	Tax Expenses					
a)	Current Tax	(7.65)	152.14	53.49	3,767.47	248.16
b)	Deferred Tax Expense / (Income)	40.36	(3.53)	54.41	(1.18)	43.20
c)	MAT Credit Entitlement	(22.88)	2.50	-	(22.88)	-
d)	Tax Adjustment for Previous Year	(1.47)	-	-	(1.47)	-
	Total Tax Expenses	8.36	151.11	107.90	3,741.95	291.36
7	Profit After Tax (5 - 6)	(379.49)	248.01	62.13	4,460.19	1,358.46
8	Other Comprehensive Income					
(a)	Changes in fair value of FVTOCI equity instruments	80.04	70.60	(91.94)	152.84	(91.99)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-
(c)	Income tax relating to these items	(24.68)	(15.93)	6.89	(40.61)	6.89
	Other Comprehensive Income for the Period After Tax	55.35	54.67	(85.05)	112.23	(85.10)
9	Total Comprehensive Income for the Period	(324.14)	302.69	(22.92)	4,572.42	1,273.36
	Add: Share in Net Profit of Associate Concern	105.79	173.19	1,012.17	87.03	1,251.97
	Less: Share of Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the Year After Non-Controlling Interest	(218.34)	475.87	989.25	4,659.45	2,525.33
10	Details of Equity Shares Capital					
	Paid up Equity Share Capital	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
11	Earnings Per Share					
(a)	Basic Earnings Per Share (in rupees)	(2.16)	3.33	8.48	35.91	20.62
(b)	Diluted Earnings Per Share (in rupees)	(2.16)	3.33	8.48	35.91	-



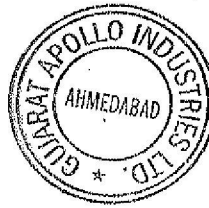
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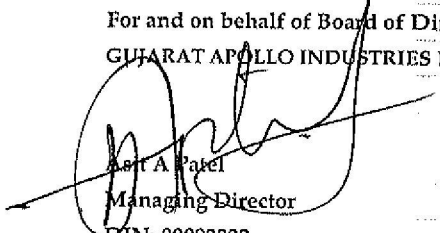
Disclosure of Notes on Financial Results

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- 6 The statement includes the results for the quarter ended March 31, 2021 and March 31, 2020, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year

Date : 26.06.2021
Place : Ahmedabad



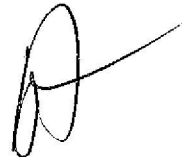
For and on behalf of Board of Directors
GUJARAT APOLLO INDUSTRIES LIMITED


Ash A. Patel
Managing Director
DIN: 00093332

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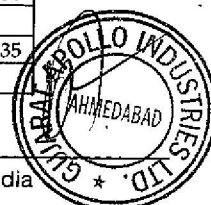
GUJARAT APOLLO INDUSTRIES LIMITED		
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021		
Rs. In Lakhs		
Particulars	Consolidated	
	As At 31st March, 2021 Audited	As At 31st March, 2020 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,339.56	3,671.45
Investment Property	179.91	187.22
Capital Work in Progress	50.24	-
Intangible Assets	17.67	35.07
Investments in Subsidiaries, Associates and Joint Ventures	8,264.13	8,138.55
Financial Assets		
Investments in Shares	1,497.34	624.52
Investments Other than Shares	1,542.79	-
Loans & Advances	8,546.92	4,942.11
Other Financial Assets	4.05	3.92
Total Non-Current Assets	31,442.62	17,602.84
Current Assets		
Inventories	1,806.95	1,958.48
Financial Assets		
Investments	35.20	13,184.12
Loans & Advances	14,901.03	15,468.25
Trade Receivables	1,071.76	456.96
Cash and Cash Equivalents	17.38	17.35
Other Bank Balances	10,185.72	2,917.92
Current Tax Assets (Net)	783.98	121.85
Other Current Assets	1,195.45	3.66
Total Current Assets	29,997.46	34,128.61
TOTAL ASSETS	61,440.08	51,731.44
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,266.19	1,266.19
Other Equity	52,059.80	48,055.27
Total Equity	53,325.99	49,321.46
Non-Current Liabilities		
Financial Liabilities		
Deferred Tax Liabilities [Net]	303.88	264.45
Financial Liabilities		
Borrowings	31.70	-
Total Non-Current Liabilities	335.59	264.45
Current Liabilities		
Financial Liabilities		
Borrowings	6,498.38	1,410.47
Trade Payables	-	-
* Dues of MSME	212.63	76.91
* Dues of other than MSME	410.28	293.85
Net Employee Benefit Liabilities	26.53	28.47
Other Current Liabilities	630.69	335.83
Total Current Liabilities	7,778.50	2,145.53
Total Liabilities	8,114.09	2,409.98
TOTAL EQUITY & LIABILITIES	61,440.08	51,731.44




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GUJARAT APOLLO INDUSTRIES LIMITED		
Consolidated Cash Flow		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	8,289.17	2,901.79
<u>Adjustments for:</u>		
Depreciation, Amortisation, Depletion & Impairment	344.43	249.12
Exceptional Non Cash Item	-	-
Bad debts / Provision for Bad Debts	154.87	38.04
Interest Expense	203.81	127.21
Other Comprehensive Income	152.84	(91.99)
Dividend Income	(252.00)	(538.67)
Interest Income	(2,322.46)	(1,872.37)
(Profit) / Loss on Sale Of Investments	(7,195.88)	(257.21)
(Profit) / Loss on Sale of Assets	0.76	3.13
(Net Gain) / Loss on Foreign Currency Translation	(9.68)	(3.16)
Other additions/ deductions in Reserve and Surplus of Associates	(23.09)	(30.68)
Operating Profit Before Working Capital Changes (1)	(657.22)	525.19
Adjustments for Changes in Working Capital		
Inventories	151.53	69.12
Trade Receivables	(769.67)	557.72
Other Current Assets / Tax Assets	(1,853.92)	83.36
Other Current Liabilities	294.86	146.73
Trade Payables	252.15	(212.29)
Net Employee Benefit Liabilities	(1.95)	15.04
Other Bank Balances	(7,267.79)	113.08
Cash Generated from Operations (2)	(9,194.79)	772.76
Taxes (Paid)/ Refund (3)	3,743.12	248.16
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(13,595.14)	1,049.79
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,060.83)	(110.80)
Sale of Fixed Assets	21.99	2.14
Investments	17,803.62	(586.34)
Loans & Advances	(3,037.60)	(1,576.15)
(Net Gain) / Loss on Foreign Currency Translation	9.68	3.16
Dividend Income	252.00	538.67
Interest Income	2,322.46	1,872.37
Other Financial Assets	(0.12)	49.91
Net Cash Flow from Investing Activities (B)	9,311.20	192.95
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(203.81)	(127.21)
Borrowings	5,119.61	(310.23)
Dividend Paid and Tax thereon	(631.84)	(836.34)
Net Cash Flow from Financing Activities (C)	4,283.96	(1,273.78)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A) + (B) + (C)	0.03	(31.03)
Cash and Cash Equivalents at the Beginning of the Year	17.35	48.38
Cash and Cash Equivalents at the End of the year	17.38	17.35



**DJNV & CO**

Chartered Accountants

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT**TO THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of Gujarat Apollo Industries Limited (the company) for the quarter ended 31st March 2021 and the year-to-date results for the period from 1st April 2020 to 31st March 2021, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the year-to-date results for the period from 1st April 2020 to 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Standalone financial results include the results for the quarter ended 31st March 2021 being the balancing figures between the audited figures in respect to full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Standalone financial results include the results of corresponding quarter ended 31st March 2020 being the balancing figures between the audited figures in respect to full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

For DJNV & Co
Chartered Accountants
FBN 115145W


Devang Doctor

Membership No 039833

UDIN: 21039833AAAAEQ1575

Place: Ahmedabad

Date: 26/06/2021





Independent Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

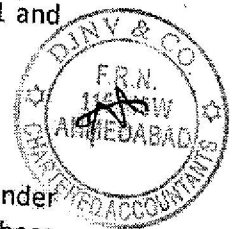
We have audited the accompanying Statement of Consolidated Financial Results of Gujarat Apollo Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate financial statements/ financial information of subsidiaries and associate, the Statement:

- a. includes the results of the following entities:
 - AEML Investments Limited (wholly owned subsidiary) (included in the consolidated figures are unaudited figures of the associates)
 - Apollo FBC Crushing Equipment's Limited (wholly owned subsidiary)
 - Credo Minerals Industries Limited (Associate)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the*



Consolidated Financial Results section of our report. We are independent of the Group, its associate and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

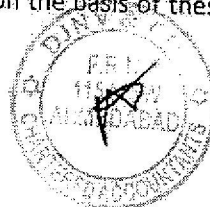
The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated Financial Results include the audited Financial Results of Two subsidiaries whose interim Financial Statements/Financial Results/ financial Information reflects Group's share of total assets of Rs. 32,819.21/- lakh as at 31st March 2021, Group's share of total revenue of Rs. 10,949.55/- lakh and Group's share of total net profit/(loss) after tax of Rs. 4,252.98/- lakh, as considered in the consolidated Financial Results, which have been audited by their respective Independent auditors. The Independent auditors' reports on interim financial statements/Financial Results/financial Information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of one associate whose interim Financial Statements/Financial Results/ financial Information reflects Group's share of Group's share of total net profit/(loss) after tax of Rs. 81.75/- lakh as at 31st March 2021, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial Information has been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited interim Financial Statements/Financial Results/financial Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial Information is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated financial results include the results for the quarter ended 31st March 2021 being the balancing figures between the audited figures in respect to full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Consolidated financial results include the results of corresponding quarter ended 31st March 2020 being the balancing figures between the audited figures in respect to full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

For DJNV & Co
Chartered Accountants
FRN 115145W


Devang Doctor

Membership No 039833
UDIN: 21039833AAAAER2291
Place: Ahmedabad
Date: 26/06/2020

