

**ARVIND A. THAKKAR & CO**  
**CHARTERED ACCOUNTANTS**

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Arvind A. Thakkar  
B.Com., F.C.A.

Date :

**LIMITED REVIEW REPORT FOR THE UNAUDITED FINANCIAL RESULT  
OF M/S. GUJARAT APOLLO INDUSTRIES LIMITED FOR THE PERIOD  
ENDED 31<sup>ST</sup> DECEMBER, 2011.**

We have reviewed the accompanying statement of Unaudited financial results of Gujarat Apollo Industries Limited, for the period ended 31<sup>st</sup> December, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

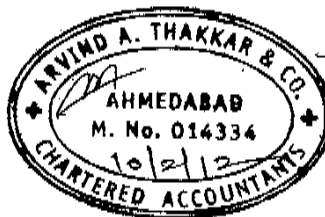
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Arvind A. Thakkar & Co.  
Chartered Accountants

*(A. A. Thakkar)*  
SOLE PROPRIETOR

Place of signature: Ahmedabad  
Date: 10<sup>th</sup> February, 2012





## GUJARAT APOLLO INDUSTRIES LIMITED

DITASAN, STATE HIGHWAY, P.O. JAGUDAN, DIST. MEHSANA-382 710. TEL. : 02762-285344-45-46 FAX : 02762-285359

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31st DECEMBER, 2011							
Rs. In lacs unless otherwise stated							
Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3 Months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous accounting year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	4,486.28	4,944.83	4,813.80	12,340.67	12,738.12	19,106.15
	(b) Other Operating Income	101.16	76.00	18.70	276.43	84.19	103.62
2	Expenditure	4,689.42	5,020.83	4,632.50	12,616.10	12,822.31	19,209.77
	a. Increase/Decrease in stock in trade and work in progress	-733.20	516.85	-567.23	-175.43	-857.81	-941.78
	b. Consumption of raw materials	3,759.24	2,906.92	3,488.05	8,587.54	9,033.73	13,388.09
	c. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employees cost	229.21	236.30	188.15	665.89	539.02	718.40
	e. Depreciation	88.30	87.21	74.12	258.10	213.32	294.81
	f. Other expenditure	701.51	668.48	667.95	1,998.15	1,961.45	2,811.28
	Total	4,045.06	4,413.76	3,851.04	11,336.25	10,889.71	16,270.80
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	544.36	607.07	781.46	1,280.85	1,932.60	2,936.97
4	Other Income	120.48	57.92	89.60	287.90	263.80	394.58
5	Profit before interest & Exceptional items (3+4)	664.84	664.99	871.06	1,568.75	2,196.40	3,333.55
6	Interest	75.71	164.70	98.48	326.38	183.96	267.95
7	Profit after interest but before Exceptional items (5-6)	589.13	500.29	772.58	1,242.37	2,012.44	3,075.60
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss (-) from Ordinary Activities before tax (7+8)	589.13	500.29	772.58	1,242.37	2,012.44	3,075.60
10	Tax expense	190.00	160.00	280.00	400.00	665.00	1,040.14
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	399.13	340.29	512.58	842.37	1,347.44	2,035.46
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13	Net profit (+)/Loss (-) for the period (11-12)	399.13	340.29	512.58	842.37	1,347.44	2,035.46
14	Paid-up equity share capital (Face Value - Rs.10/- per share)	1,657.50	1,657.50	1,657.50	1,657.50	1,657.50	1,657.50
15	Reserve excluding Revaluation Reserves						13,641.67
16	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before Extraordinary items.	2.41	2.05	3.09	5.08	8.13	12.28
	(b) Basic and diluted EPS after Extraordinary items.	2.41	2.05	3.09	5.08	8.13	12.28
17	Public shareholding						
	Number of shares	8192736	8479602	8619775	8192736	8619775	8581190
	Percentage of shareholding	49.43	51.16	52.00	49.43	52.00	51.77
18	Promoters and promoter group Shareholding**						
	a) Pledged/Encumbered						
	-Number of Shares	0	0	0	0	0	0
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
	-Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
	b) Non-encumbered						
	-Number of Shares	8382264	8095398	7955225	8382264	7955225	7993810
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	50.57	48.84	48.00	50.57	48.00	48.23

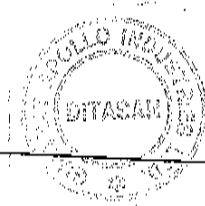


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- 1 The above Provisional Results were reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 10th February, 2012.
- 2 The Previous period's figures have been regrouped/rearranged wherever considered necessary.
- 3 The Company is primarily in the business of manufacture and sale of Road Construction and maintenance Machineries and Spare Parts thereof. The other activities of Company comprises construction activities. The income from this activity is not significant in financial terms thereby segment information is not reported herein.
- 4 Details of Shareholder's grievances in the quarter ended on 31st December, 2011: No. of complaints pending at the beginning of the quarter-1, Received during the quarter-5, Redressed during the quarter-5, Pending at the end of the quarter-1.

Place : Ditasan, Mehsana  
Date : 10th February, 2012



For Gujarat Apollo Industries Ltd.



Asit A Patel  
Managing Director

