APOLLO

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

November 13, 2021

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: Outcome of Board Meeting

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

1. The Board of Directors of the Company approved the unaudited standalone and consolidated results for the quarter / half year ended on 30th September, 2021 along with limited review reports thereof as per Indian Accounting Standards (Ind-AS); Please find enclosed the results including consolidated results along with limited review reports as **Annexure-1.**

2. The timings of the Board of Directors' meeting:

Commencement of the Meeting	5.00 p.m.
Conclusion of the Meeting	7.15 p.m.

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

For **Gujarat Apollo Industries Limited**

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

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

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November 13, 2021

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 Results along with Limited Review Report for the quarter ended 30th September, 2021

With reference to the captioned subject, please find attached Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2021 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**

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

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GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(Rs. in Lakhs Except Earnings Per Share Data)

Sr.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		01.07.2021	01.07.2020	01.04.2021	01.04.2021	01.04.2020	01.04.2020
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income From Operations**						
(a)	Revenue From Operations	629.06	945.67	596.03	1,225.09	1,175.64	2,916.66
(b)	Other Income	494.01	584.94	276.42	770.43	878.65	1,494.73
	Total Income	**1,123.07**	**1,530.61**	**872.45**	**1,995.52**	**2,054.29**	**4,411.39**
2	**Expenses**						
(a)	Cost of Material Consumed	656.38	649.41	319.65	976.03	750.93	2,493.25
(b)	Changes in Inventories	(180.92)	24.47	132.71	(48.21)	109.89	183.08
(c)	Employee Benefits Expenses	134.73	113.64	120.02	254.75	207.40	445.34
(d)	Finance Costs	24.53	7.32	22.98	47.51	27.84	46.43
(e)	Depreciation & Amortization Expenses	57.48	56.70	56.53	114.01	116.01	237.87
(f)	Other Expenses	285.74	217.30	255.76	541.50	282.00	836.97
	Total Expenses	**977.93**	**1,068.84**	**907.65**	**1,885.58**	**1,494.07**	**4,242.95**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**145.14**	**461.77**	**(35.20)**	**109.94**	**560.22**	**168.44**
4	Exceptional Item	-	-	-	-	-	-
5	**Profit Before Tax (3 + 4)**	**145.14**	**461.77**	**(35.20)**	**109.94**	**560.22**	**168.44**
6	**Tax Expenses**						
	a) Current Tax	18.35	54.89	-	18.35	90.69	29.53
	b) Deferred Tax Expense /(Income)	(25.77)	1.38	(5.31)	(31.08)	(38.01)	(43.95)
	c) MAT Credit Entitlement	(16.49)	(2.50)	-	(16.49)	(2.50)	(22.88)
	d) Tax Adjustment for Previous Year	-	-	-	-	-	(1.47)
	Total Tax Expenses	**(23.91)**	**53.77**	**(5.31)**	**(29.22)**	**50.18**	**(38.77)**
7	**Profit After Tax (5 - 6)**	**169.04**	**408.00**	**(29.89)**	**139.15**	**510.04**	**207.21**
8	**Other Comprehensive Income**						
(a)	Changes in fair value of FVTOCI equity instruments	(1.05)	(0.36)	1.05	-	(0.38)	(21.50)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-	-
	Other Comprhensive Income for the Period After Tax	**(1.05)**	**(0.36)**	**1.05**	**-**	**(0.38)**	**(21.50)**
9	**Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8)**	**167.99**	**407.64**	**(28.84)**	**139.15**	**509.66**	**185.71**
10	**Details of Equity Shares Capital**						
	Paid up Equity Share Capital	1,180.00	1,266.19	1,180.00	1,180.00	1,266.19	1,266.19
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
11	**Earnings Per Share**						
(a)	Basic Earnings Per Share (in rupees)	1.43	3.22	(0.25)	1.17	4.03	1.64
(b)	Diluted Earnings Per Share (in rupees)	1.43	3.22	(0.25)	1.17	4.03	1.64

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 13th November, 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 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 : 13.11.2021
Place : Ahmedabad

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

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

Ashi A Patel
Managing Director
DIN: 00093332

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GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

Rs. In Lakhs

Particulars	STANDALONE	
	Period Ended	Year Ended
	As At 30th Sept, 2021	As At 31st March, 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,217.75	3,309.26
Investment Property	176.25	179.91
Capital Work in Progress	42.27	25.77
Intangible Assets	15.89	17.32
Investments in Subsidiaries, Associates and Joint Ventures	5,495.17	5,495.17
Financial Assets		
Other Financial Assets	7.55	4.05
Total Non-Current Assets	**8,954.88**	**9,031.49**
Current Assets		
Inventories	1,784.25	1,517.50
Financial Assets		
Investments	-	35.20
Loans & Advances	13,841.41	14,903.03
Trade Receivables	535.96	554.03
Cash and Cash Equivalents	6.78	10.98
Other Bank Balances	276.64	1,023.22
Current Tax Assets (Net)	225.82	217.97
Other Current Assets	43.03	26.54
Total Current Assets	**16,713.89**	**18,288.46**
TOTAL ASSETS	**25,668.76**	**27,319.94**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,180.00	1,266.19
Other Equity	22,092.11	24,325.96
Total Equity	**23,272.11**	**25,592.15**
Liabilities		
Non-Current Liabilities		
Deferred Tax Liabilities [Net]	196.55	227.62
Financial Liabilities		
Borrowings	110.36	137.00
Total Non-Current Liabilities	**306.91**	**364.62**
Current Liabilities		
Financial Liabilities		
Borrowings	793.06	610.95
Trade Payables		
** Dues of MSME*	52.71	212.63
** Dues of other than MSME*	646.13	339.14
Net Employee Benefit Liabilities	26.69	25.42
Other Current Liabilities	571.15	175.04
Total Current Liabilities	**2,089.74**	**1,363.17**
Total Liabilities	**2,396.65**	**1,727.79**
TOTAL EQUITY & LIABILITIES	**25,668.76**	**27,319.94**

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

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Standalone Cash Flow

Particulars	Amount in Lakhs	
	For the Period Ended 30th Sept, 2021	For the Period Ended 30th Sept, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	109.94	560.22
Adjustments For:		
Depreciation, Amortisation, Depletion & Impairment	114.01	116.01
Provision for Bad Debts / Bad Debts Written Off	63.03	-
Finance Cost	47.51	27.84
Other Comprehensive Income	-	(0.38)
Dividend Income	(234.00)	(252.00)
Interest from Inter Corporate Deposit	(531.75)	(615.90)
(Profit) / Loss on Sale of Investments	80.34	-
(Profit) / Loss on Sale of Assets	(1.87)	(2.67)
(Net Gain) / Loss on Foreign Currency Translation	(2.68)	(7.42)
Operating Profit Before Working Capital Changes (1)	(355.48)	(174.32)
Adjustments for Changes in Working Capital		
Inventories	(266.76)	10.19
Trade Receivables	(44.96)	(40.93)
Other Current Assets / Tax Assets	(24.34)	63.74
Other Current Liabilities	396.12	351.53
Trade Payables	147.07	142.61
Net Employee Benefit Liabilities	1.27	(0.44)
Other Bank Balances	746.57	-
Cash Generated from Operations (2)	954.98	526.71
Taxes (Paid)/ Refund (3)	1.86	88.19
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	597.64	264.20
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(35.83)	-
Purchase of Fixed Assets	-	(187.46)
Sale of Fixed Assets	3.81	121.00
Sale of Investments	38.92	0.38
Loans & Advances	1,061.63	124.23
Net Gain / (Loss) on Foreign Currency Translation	2.68	7.42
Dividend Income	234.00	252.00
Interest from Inter Corporate Deposit	531.75	615.90
Other Financial Assets	(3.50)	(0.12)
Net Cash Flow from Investing Activities (B)	1,833.45	933.35
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Buyback) Equity Share	(86.19)	-
Premium Paid on Buyback of Share	(1,827.26)	-
Tax on Buy Back of Equity Shares	(393.80)	-
Finance Costs	(47.51)	(27.84)
Borrowings	155.48	(98.75)
Dividend Paid and Tax thereon	(236.00)	(379.86)
Net Cash Flow from Financing Activities (C)	(2,435.29)	(506.44)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(4.20)	691.11
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	4.48	6.09
Bank Balances	6.50	12.71
	10.98	18.80
Cash and Cash Equivalents as at 30th Sept 2021		
Cash on Hand	3.50	5.67
Bank Balances	3.27	704.24
	6.78	709.92

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

DJNV & CO
Chartered Accountants

Limited Review Report on Unaudited Standalone Financial Results

To,
Board of Directors of
GUJARAT APOLLO INDUSTIRES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of GUJARAT APOLLO INDUTIRES LIMITED ('the Company') for the quarter ended September 30, 2021 and year-to-date results for the period from April 01, 2021 to September 30, 2021 ('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 DJNV & Co.
Chartered Accountants
FRN 115145W
DEVANG ANILKUMAR DOCTOR
Devang Doctor
M.No: 039833
Ahmedabad
13/11/2021
UDIN: 21039833AAAAHZ9326

DJNV & CO F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

2nd. Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad-380009
Phone : 4893 4455 • E-mail : info@djnv.in • Website : djnv.in

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GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(Rs. in Lakhs Except Earnings Per Sha

Sr.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		01.07.2021	01.07.2020	01.04.2021	01.04.2021	01.04.2020	01.04.2020
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income From Operations**						
(a)	Revenue From Operations	494.99	1,174.56	743.52	1,238.51	1,404.53	5,505.55
(b)	Other Income	1,059.14	(7,655.02)	640.30	1,699.44	8,628.53	9,855.39
	Total Income	**1,554.13**	**(6,480.46)**	**1,383.82**	**2,937.95**	**10,033.06**	**15,360.94**
2	**Expenses**						
(a)	Cost of Material Consumed	374.89	865.13	611.90	986.79	966.65	3,833.96
(b)	Purchase of Stock in Trade	(11.02)	978.00	13.82	2.80	978.00	978.00
(c)	Changes in Inventories	122.34	(960.07)	(170.55)	(48.21)	(874.65)	183.08
(d)	Employee Benefits Expenses	158.16	119.21	145.49	303.65	219.41	492.59
(e)	Finance Costs	38.00	10.98	123.32	161.32	40.96	203.81
(f)	Depreciation & Amortization Expenses	156.45	59.20	83.16	239.61	121.01	344.43
(g)	Other Expenses	357.20	312.65	315.18	672.38	407.55	1,122.93
	Total Expenses	**1,196.02**	**1,385.10**	**1,122.32**	**2,318.34**	**1,858.93**	**7,158.80**
3	**Profit /(Loss) Before Exceptional Items and Tax (1 - 2)**	**358.11**	**(7,865.56)**	**261.50**	**619.61**	**8,174.13**	**8,202.14**
4	Exceptional Item	-	-	-	-	-	-
5	**Profit /(Loss) Before Tax (3 + 4)**	**358.11**	**(7,865.56)**	**261.50**	**619.61**	**8,174.13**	**8,202.14**
6	**Tax Expenses**						
	a) Current Tax	63.32	83.84	88.48	151.80	3,622.98	3,767.47
	b) Deferred Tax Expense /(Income)	(20.76)	(0.62)	11.07	(9.69)	(38.01)	(1.18)
	c) MAT Credit Entitlement	(16.49)	(2.50)	-	(16.49)	(2.50)	(22.88)
	d) Tax Adjustment for Previous Year	-	-	-	-	-	(1.47)
	Total Tax Expenses	**26.07**	**80.72**	**99.55**	**125.62**	**3,582.47**	**3,741.95**
7	**Profit /(Loss) After Tax (5 - 6)**	**332.04**	**(7,946.28)**	**161.95**	**493.99**	**4,591.66**	**4,460.19**
8	**Other Comprehensive Income**						
(a)	Changes in fair value of FVTOCI equity instruments	194.31	2.22	191.02	385.33	2.20	152.84
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	(44.25)	-	(45.52)	(89.77)	-	(40.61)
	Other Comprhensive Income for the Period After Tax	**150.06**	**2.22**	**145.50**	**295.56**	**2.20**	**112.23**
9	**Total Comprehensive Income for the Period**	**482.10**	**(7,944.06)**	**307.45**	**789.55**	**4,593.86**	**4,572.42**
	Add: Share in Net Profit /(Loss) of Associate Concern	29.69	(113.06)	26.46	56.15	(191.95)	87.03
	Less: Share of Non-Controlling Interest	-	-	-		-	
	Total Comprehensive Income for the Year After Non-Controlling Interest	**511.79**	**(8,057.12)**	**333.91**	**845.70**	**4,401.91**	**4,659.45**
10	**Details of Equity Shares Capital**						
	Paid up Equity Share Capital	1,180.00	1,266.19	1,180.00	1,180.00	1,266.19	1,266.19
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
11	**Earnings Per Share**						
(a)	Basic Earnings Per Share (in rupees)	3.04	(63.65)	1.59	4.63	34.75	35.91
(b)	Diluted Earnings Per Share (in rupees)	3.04	(63.65)	1.59	4.63	34.75	35.91

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 13th November, 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 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 : 13.11.2021
Place : Ahmedabad

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

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

Ashok A Patel
Managing Director
DIN: 00093332

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GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

Rs. In La

Particulars	Consolidated	
	As At 30th Sept, 2021 Unaudited	As At 31st March, 2021 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,235.20	11,339.56
Investment Property	176.25	179.91
Capital Work in Progress	73.05	50.24
Intangible Assets	16.24	17.67
Investments in Subsidiaries, Associates and Joint Ventures	8,347.03	8,264.13
Financial Assets		
Investments in Shares	1,821.08	1,497.34
Investments Other than Shares	1,172.98	1,542.79
Loans & Advances	8,961.90	8,546.92
Other Financial Assets	7.55	4.05
Total Non-Current Assets	**31,811.26**	**31,442.62**
Current Assets		
Inventories	3,059.74	1,806.95
Financial Assets		
Investments	-	35.20
Loans & Advances	13,828.59	14,901.03
Trade Receivables	848.29	1,071.76
Cash and Cash Equivalents	13.72	17.38
Other Bank Balances	2,476.54	10,185.72
Current Tax Assets (Net)	815.73	783.98
Other Current Assets	1,989.97	1,195.45
Total Current Assets	**23,032.59**	**29,997.46**
TOTAL ASSETS	**54,843.85**	**61,440.08**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,180.00	1,266.19
Other Equity	50,242.92	52,059.80
Total Equity	**51,422.92**	**53,325.99**
Non-Current Liabilities		
Financial Liabilities		
Deferred Tax Liabilities [Net]	383.96	303.88
Financial Liabilities		
Borrowings	204.30	168.70
Total Non-Current Liabilities	**588.27**	**472.59**
Current Liabilities		
Financial Liabilities		
Borrowings	807.97	6,361.38
Trade Payables		
** Dues of MSME*	52.71	212.63
** Dues of other than MSME*	846.56	410.28
Net Employee Benefit Liabilities	27.80	26.53
Other Current Liabilities	1,097.64	630.69
Total Current Liabilities	**2,832.67**	**7,641.50**
Total Liabilities	**3,420.94**	**8,114.09**
TOTAL EQUITY & LIABILITIES	**54,843.85**	**61,440.08**

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

APOLLO

GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009. Gujarat, India
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Consolidated Cash Flow

Particulars	Amount in Lakhs	
	For the Period Ended 30th Sept, 2021	For the Period Ended 30th Sept, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	675.76	8,174.14
Adjustments For:		
Depreciation, Amortisation, Depletion & Impairment	239.61	121.01
Bad debts / Provision for Bad Debts	63.03	-
Interest Expense	161.32	40.96
Other Comprehensive Income	295.56	2.20
Dividend Income	(234.00)	(252.00)
Interest Income	(1,093.61)	(1,146.73)
(Profit) / Loss on Sale of Investments	69.02	(7,121.35)
(Profit) / Loss on Sale of Assets	0.87	(2.67)
(Net Gain) / Loss on Foreign Currency Translation	(2.68)	(7.42)
Other additions/ deductions in Reserve and Surplus of Associates	58.38	-
Operating Profit Before Working Capital Changes (1)	**233.24**	**(191.87)**
Adjustments for Changes in Working Capital		
Inventories	(1,252.79)	(974.36)
Trade Receivables	160.44	(1,331.14)
Other Current Assets / Tax Assets	(826.27)	(561.78)
Other Current Liabilities	466.95	1,965.86
Trade Payables	276.36	250.74
Net Employee Benefit Liabilities	1.27	(0.43)
Other Bank Balances	7,709.17	(11,986.20)
Cash Generated from Operations (2)	**6,535**	**(12,637)**
Taxes (Paid)/ Refund (3)	125.62	3,619.83
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	**6,642.74**	**(16,449.02)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(162.03)	(187.46)
Sale of Fixed Assets	8.21	121.00
Investments	(20.45)	17,876.50
Loans & Advances	657.47	(1,483.76)
Net Gain /(Loss) on Foreign Currency Translation	2.68	7.42
Dividend Income	234.00	252.00
Interest Income	1,093.61	1,146.73
Other Financial Assets	(3.50)	(0.12)
Net Cash Flow from Investing Activities (B)	**1,809.99**	**17,732.31**
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Proceed / (Buyback) Equity Share	(86.19)	-
Premium Paid on Buyback of Share	(1,827.26)	-
Tax on Buy Back of Equity Shares	(393.80)	-
Interest Expense	(161.32)	(40.96)
Borrowings	(5,517.81)	388.37
Dividend Paid and Tax thereon	(470.00)	(631.87)
Net Cash Flow from Financing Activities (C)	**(8,456)**	**(284.46)**
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)	**(3.65)**	**998.84**
Cash and Cash Equivalents at the Beginning of the Year	**17.38**	**17.35**
Cash on Hand	4.65	6.29
Bank Balances	12.73	11.06
Cash and Cash Equivalents as at 30th Sept 2021	**13.72**	**1,016.19**
Cash on Hand	3.63	6.05
Bank Balances	10.09	1,010

GUJARAT APOLLO INDUSTRIES LTD. AHMEDABAD

DJNV & CO
Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results

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, 2021 and year-to-date results for the period from April 01, 2021 to September 30, 2021 ('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.

DJNV & CO. F.R.N. 115145W AHMEDABAD CHARTERED ACCOUNTANTS

2nd. Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad-380009.
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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)
   - Credo Mineral Industries Limited (Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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. 27882.99 Lakh as at September 30, 2021, total revenues of Rs. 942.43 Lakh, total net profit after tax of Rs. 357.64 Lakh and total comprehensive income of Rs. 295.56 Lakh for the period from April 01, 2021 to September 30, 2021 as considered in the unaudited consolidated financial results.

   The unaudited consolidated financial results also include the Group's share of net profit of Rs 2.00 Lakh for the period from April 01, 2021 to September 30, 2021 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 DJNV & Co.
Chartered Accountants
FRN 115145W

DEVANG ANILKUMAR DOCTOR

Devang Doctor
M.No: 039833
Ahmedabad
13/11/2021
UDIN: 21039833AAAAIA5830

DJNV & CO. FRN 115145W AHMEDABAD CHARTERED ACCOUNTANTS