

**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

November 12, 2020

<b>Dy. General Manager BSE Limited</b> Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	<b>The Manager National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
<b>Scrip ID: GUJAPOIND; Scrip Code: 522217</b>	<b>Scrip Symbol: GUJAPOLLO</b>

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 30<sup>th</sup> September, 2020 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	10.45 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 LIMITED

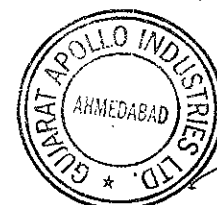
"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India

Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. in Lakhs Except Earnings Per Share)

Sr.No.	Particulars	STANDALONE					
		Quarter Ended			Half Ended		Year Ended
		01.07.2020	01.04.2020	01.07.2019	01.04.2020	01.04.2019	01.04.2019
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income From Operations</b>						
(a)	Revenue From Operations	945.67	229.97	885.89	1,175.64	1,584.56	2,649.06
(b)	Other Income	584.94	293.71	698.47	878.65	1,018.01	1,937.71
	<b>Total Income</b>	<b>1,530.61</b>	<b>523.68</b>	<b>1,584.36</b>	<b>2,054.29</b>	<b>2,602.57</b>	<b>4,586.77</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	649.41	101.52	583.25	750.93	704.27	1,818.08
(b)	Changes in Inventories	24.47	85.42	(0.02)	109.89	382.99	101.43
(c)	Employee Benefits Expenses	113.64	93.76	94.76	207.40	191.98	387.48
(d)	Finance Costs	7.32	20.52	19.48	27.84	44.34	91.54
(e)	Depreciation & Amortization Expenses	56.70	59.31	57.47	116.01	115.16	228.75
(f)	Other Expenses	217.31	64.70	232.15	282.01	437.46	794.07
	<b>Total Expenses</b>	<b>1,068.84</b>	<b>425.23</b>	<b>987.09</b>	<b>1,494.07</b>	<b>1,876.20</b>	<b>3,421.34</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>461.77</b>	<b>98.45</b>	<b>597.27</b>	<b>560.22</b>	<b>726.37</b>	<b>1,165.43</b>
4	Exceptional Item	-	-	-	-	-	-
5	<b>Profit Before Tax (3 + 4)</b>	<b>461.77</b>	<b>98.45</b>	<b>597.27</b>	<b>560.22</b>	<b>726.37</b>	<b>1,165.43</b>
6	<b>Tax Expenses</b>						
a)	Current Tax	54.89	35.80	63.90	90.69	104.00	163.35
b)	Deferred Tax Expense /(Income)	1.38	(39.39)	(3.33)	(38.01)	(7.51)	(26.44)
c)	MAT Credit Entitlement	(2.50)	-	-	(2.50)	-	-
	<b>Total Tax Expenses</b>	<b>53.77</b>	<b>(3.59)</b>	<b>60.57</b>	<b>50.18</b>	<b>96.49</b>	<b>136.91</b>
7	<b>Profit After Tax (5 - 6)</b>	<b>408.00</b>	<b>102.04</b>	<b>536.70</b>	<b>510.04</b>	<b>629.88</b>	<b>1,028.52</b>
8	<b>Other Comprehensive Income</b>						
(a)	Changes in fair value of FVTOCI equity instruments	(0.36)	(0.02)	(0.01)	(0.38)	(0.02)	(57.53)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-	-
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>(0.36)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.38)</b>	<b>(0.02)</b>	<b>(57.53)</b>
9	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>407.64</b>	<b>102.02</b>	<b>536.69</b>	<b>509.66</b>	<b>629.86</b>	<b>970.99</b>
10	<b>Details of Equity Shares Capital</b>						
	Paid up Equity Share Capital	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19
	Face Value of Equity Share Capital	10	10	10	10	10	10
11	<b>Earnings Per Share</b>						
(a)	Basic Earnings Per Share (in rupees)	3.22	0.81	4.24	4.03	4.97	8.12
(b)	Diluted Earnings Per Share (in rupees)	3.22	0.81	4.24	4.03	4.97	8.12



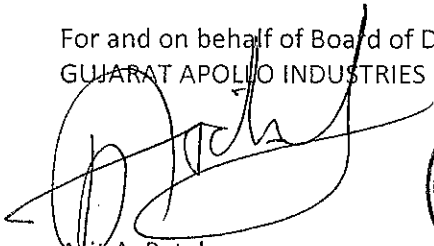
## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhall Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India  
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

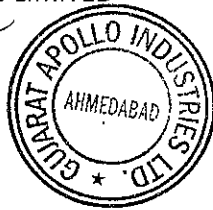
### Disclosure of Notes on Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above Standalone quarterly and half yearly financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12th November, 2020.
- 3 The Unaudited Standalone quarterly and half yearly Financial 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 Financial Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
- 6 The continued impact of COVID 19 pandemic, inspite of various measures taken by the Government and authorities, the Company to the extent possible has considered a likely effect of such pandemic in its operations which affect the overall performance and results for the quarter ended 30th September 2020. The Management of the Company continues to closely monitor the evolving situation and trying to assess the minimum impact on the operations of the Company.

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



Asit A. Patel  
Managing Director  
DIN:00093332



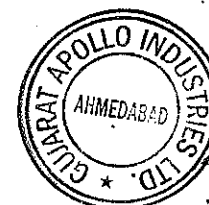
Date: 12.11.2020

Place: Ahmedabad

## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India  
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020		
Particulars	Rs. in Lakhs	
	STANDALONE	
	Half Year Ended	Year Ended
	As At 30th Sept, 2020 Unaudited	As At 31st March, 2020 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,388.93	3,425.10
Investment Property	187.22	187.22
Intangible Assets	24.01	34.72
Investments in Subsidiaries, Associates and Joint Ventures	5,580.17	5,580.17
Financial Assets		
<i>Other Financial Assets</i>	4.05	3.92
<b>Total Non-Current Assets</b>	<b>9,184.38</b>	<b>9,231.13</b>
<b>Current Assets</b>		
Inventories	1,942.03	1,952.22
Financial Assets		
<i>Investments</i>	56.31	56.70
<i>Loans &amp; Advances</i>	15,214.71	15,338.94
<i>Trade Receivables</i>	480.78	439.85
<i>Cash and Cash Equivalents</i>	709.92	18.80
<i>Other Bank Balances</i>	547.92	547.92
Current Tax Assets (Net)	0.00	62.59
Other Current Assets	2.50	3.66
<b>Total Current Assets</b>	<b>18,954.18</b>	<b>18,420.68</b>
<b>TOTAL ASSETS</b>	<b>28,138.55</b>	<b>27,651.81</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,266.19	1,266.19
Other Equity	24,649.90	24,520.11
<b>Total Equity</b>	<b>25,916.10</b>	<b>25,786.30</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities [Net]	233.56	271.57
<b>Total Non-Current Liabilities</b>	<b>233.56</b>	<b>271.57</b>
<b>Current Liabilities</b>		
Financial Liabilities		
<i>Borrowings</i>	792.71	891.46
<i>Trade Payables</i>		
* <i>Dues of MSME</i>	107.71	76.91
* <i>Dues of other than MSME</i>	405.66	293.85
Net Employee Benefit Liabilities	26.40	26.83
Other Current Liabilities	656.42	304.89
<b>Total Current Liabilities</b>	<b>1,988.90</b>	<b>1,593.94</b>
<b>Total Liabilities</b>	<b>2,222.46</b>	<b>1,865.51</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>28,138.55</b>	<b>27,651.81</b>



## GUJARAT APOLLO INDUSTRIES LIMITED

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

Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

### Standalone Cash Flow

(Rs. in Lakhs)		
Particulars	For the Period 30th Sept 2020	For the Period 30th Sept 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	560.22	726.37
<b>Adjustments for:</b>		
Depreciation, Amortisation, Depletion & Impairment	116.01	115.16
Finance Cost	27.84	44.34
Other Comprehensive Income	-0.38	(0.02)
Dividend Income	-252.00	(378.00)
Interest from Inter Corporate Deposit	-615.90	(638.24)
(Profit) / Loss on Sale of Investments	-	-
(Profit) / Loss on Sale of Assets	-2.67	-
(Net Gain) / Loss on Foreign Currency Translation	-7.42	(1.75)
<b>Operating Profit Before Working Capital Changes</b>	<b>(174.32)</b>	<b>(132.15)</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	10.19	(25.30)
Trade Receivables	-40.93	126.58
Other Current Assets / Tax Assets	63.74	105.61
Other Current Liabilities	351.53	384.54
Trade Payables	142.61	111.52
Net Employee Benefit Liabilities	-0.44	(5.25)
Other Bank Balances	-	(379.86)
<b>Cash Generated from Operations</b>	<b>526.71</b>	<b>317.84</b>
Taxes (Paid)/ Refund	88.19	104.00
<b>Net Cash Flow from Operating Activities (A)</b>	<b>264.20</b>	<b>81.69</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP including Joint Ventures (Net)	-	-
Purchase of Fixed Assets	-187.46	-
Sale of Fixed Assets	121.00	(23.61)
Sale of Investments	0.38	0.02
Loans & Advances	124.23	(461.80)
(Net Gain) / Loss on Foreign Currency Translation	7.42	1.75
Dividend Income	252.00	378.00
Interest from Inter Corporate Deposit	615.90	638.24
Other Financial Assets	-0.12	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>933.35</b>	<b>532.60</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed / (Buyback) Equity Share	-	-
Finance Costs	-27.84	(44.34)
Borrowings	-98.75	(201.36)
Dividend Paid and Tax thereon	-379.86	(380.62)
Premium Paid on Buyback of Share	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(506.44)</b>	<b>(626.32)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)</b>	<b>691.11</b>	<b>(12.03)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
Cash on Hand	6.09	20.92
Bank Balances	12.71	3.73
	<b>18.80</b>	<b>24.65</b>
<b>Cash and Cash Equivalents as at 30th Sept 2020</b>		
Cash on Hand	5.67	4.54
Bank Balances	704.24	8.08
	<b>709.92</b>	<b>12.62</b>



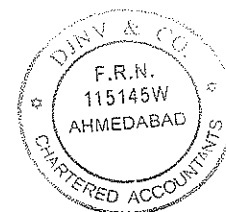
*[Handwritten Signature]*



**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, 2020 and year-to-date results for the period from April 01, 2020 to September 30, 2020 ('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.

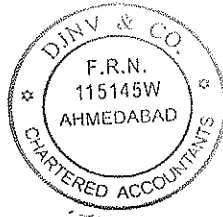




4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed 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.
5. We draw your attention to Note 6 to the results, which described the management's assessment of the impact of the outbreak of Coronavirus (COVID 19) on the business operations the company. Our report is not modified in respect of this matter.

For DJNV & Co.  
Chartered Accountants  
FRN 115145W

  
Devang Doctor  
M.No: 039833  
Ahmedabad  
12/11/2020  
UDIN: 20039833AAAAEX6274

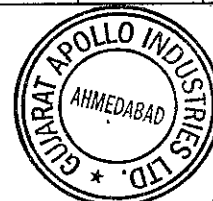


## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India  
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

		Rs. In Lakhs					
Sr.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Ended		Year Ended
		01.07.2020	01.04.2020	01.07.2019	01.04.2020	01.04.2019	01.04.2019
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income From Operations</b>						
(a)	Revenue From Operations	1,174.56	229.97	885.89	1,404.53	1,584.56	2,649.06
(b)	Other Income	(7,655.02)	16,283.55	1,021.14	8,628.53	1,492.93	2,707.34
	<b>Total Income From Operations</b>	<b>(6,480.46)</b>	<b>16,513.52</b>	<b>1,907.03</b>	<b>10,033.06</b>	<b>3,077.49</b>	<b>5,356.40</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	1,843.13	101.52	583.24	1,944.65	704.27	1,818.08
(b)	Changes in Inventories	(960.07)	85.42	(0.02)	(874.65)	382.99	101.43
(c)	Employee Benefits Expenses	119.21	100.20	102.36	219.41	206.07	419.67
(d)	Finance Costs	10.98	29.98	25.50	40.96	60.71	127.21
(e)	Depreciation & Amortization Expenses	59.20	61.81	62.32	121.01	126.07	249.12
(f)	Other Expenses	312.66	94.89	262.43	407.55	493.16	991.06
	<b>Total Expenses</b>	<b>1,385.10</b>	<b>473.82</b>	<b>1,035.83</b>	<b>1,858.92</b>	<b>1,973.27</b>	<b>3,706.57</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1 - 2)</b>	<b>(7,865.56)</b>	<b>16,039.70</b>	<b>871.20</b>	<b>8,174.14</b>	<b>1,104.22</b>	<b>1,649.82</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3 + 4)</b>	<b>(7,865.56)</b>	<b>16,039.70</b>	<b>871.20</b>	<b>8,174.14</b>	<b>1,104.22</b>	<b>1,649.82</b>
<b>6</b>	<b>Tax Expenses</b>						
a)	Current Tax	83.84	3,539.14	79.92	3,622.98	158.82	248.16
b)	Deferred Tax Expense/(Income)	(0.62)	(37.39)	(3.23)	(38.01)	(7.21)	43.20
c)	MAT Credit Entitlement	(2.50)	-	-	(2.50)	-	-
	<b>Total Tax Expenses</b>	<b>80.71</b>	<b>3,501.75</b>	<b>76.69</b>	<b>3,582.46</b>	<b>151.61</b>	<b>291.36</b>
<b>7</b>	<b>Profit/(Loss) After Tax (5 - 6)</b>	<b>(7,946.27)</b>	<b>12,537.95</b>	<b>794.51</b>	<b>4,591.68</b>	<b>952.61</b>	<b>1,358.46</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Changes in fair value of FVTOCI equity instruments	2.22	(0.02)	15.06	2.20	15.04	(91.99)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	-	-	(3.01)	-	(3.01)	6.89
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>2.22</b>	<b>(0.02)</b>	<b>12.05</b>	<b>2.20</b>	<b>12.03</b>	<b>(85.10)</b>
<b>9</b>	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>(7,944.06)</b>	<b>12,537.93</b>	<b>806.56</b>	<b>4,593.87</b>	<b>964.64</b>	<b>1,273.36</b>
Add :	Share in Net Profit/(Loss) of Associate Concern	(113.06)	(78.89)	431.89	(191.95)	431.89	1,251.97
Less :	Share of Non-Controlling Interest	-	-	-	-	-	-
<b>10</b>	<b>Total Comprehensive Income for the Year after Non-Controlling Interest</b>	<b>(8,057.12)</b>	<b>12,459.04</b>	<b>1,238.45</b>	<b>4,401.92</b>	<b>1,396.53</b>	<b>2,525.33</b>
<b>11</b>	<b>Details of Equity Shares Capital</b>						
	Paid up Equity Share Capital	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19
	Face Value of Equity Share Capital	10	10	10	10	10	10
<b>12</b>	<b>Earnings Per Share</b>						
(a)	Basic Earnings Per Share (in rupees)	(63.65)	98.40	9.69	34.75	10.93	20.62
(b)	Diluted Earnings Per Share (in rupees)	(63.65)	98.40	9.69	34.75	10.93	20.62





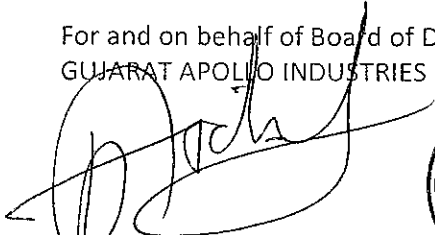
## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhall Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India  
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

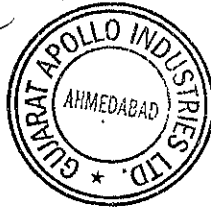
### Disclosure of Notes on Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above Consolidated quarterly and half yearly financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12th November, 2020.
- 3 The Unaudited Consolidated quarterly and half yearly Financial 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 Financial Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
- 6 The continued impact of COVID 19 pandemic, inspite of various measures taken by the Government and authorities, the Company to the extent possible has considered a likely effect of such pandemic in its operations which affect the overall performance and results for the quarter ended 30th September 2020. The Management of the Company continues to closely monitor the evolving situation and trying to assess the minimum impact on the operations of the Company.

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



Asit A. Patel  
Managing Director  
DIN:00093332



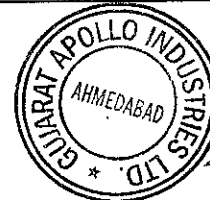
Date: 12.11.2020

Place: Ahmedabad

## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India  
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020		
Particulars	CONSOLIDATED	
	As At 30th Sept, 2020 Unaudited	As At 31st March, 2020 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,630.29	3,671.45
Investment Property	187.22	187.22
Intangible Assets	24.36	35.07
Investments in Subsidiaries, Associates and Joint Ventures	7,946.60	8,138.55
Financial Assets		
<i>Investments</i>	2,997.17	624.52
<i>Loans &amp; Advances</i>	6,914.51	4,942.11
<i>Other Financial Assets</i>	4.05	3.92
<b>Total Non-Current Assets</b>	<b>21,704.20</b>	<b>17,602.84</b>
<b>Current Assets</b>		
Inventories	2,932.84	1,958.48
Financial Assets		
<i>Investments</i>	56.31	13,184.12
<i>Loans &amp; Advances</i>	14,979.61	15,468.25
<i>Trade Receivables</i>	1,788.10	456.96
<i>Cash and Cash Equivalents</i>	1,016.19	17.35
<i>Other Bank Balances</i>	14,904.12	2,917.92
Current Tax Assets (Net)	4.85	121.85
Other Current Assets	682.44	3.66
<b>Total Current Assets</b>	<b>36,364.47</b>	<b>34,128.61</b>
<b>TOTAL ASSETS</b>	<b>58,068.67</b>	<b>51,731.44</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,266.19	1,266.19
Other Equity	51,825.33	48,055.27
<b>Total Equity</b>	<b>53,091.52</b>	<b>49,321.46</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities [Net]	227.08	264.45
<b>Total Non-Current Liabilities</b>	<b>227.08</b>	<b>264.45</b>
<b>Current Liabilities</b>		
Financial Liabilities		
<i>Borrowings</i>	1,798.84	1,410.47
<i>Trade Payables</i>		
* <i>Dues of MSME</i>	107.71	76.91
* <i>Dues of other than MSME</i>	513.79	293.85
Net Employee Benefit Liabilities	28.04	28.47
Other Current Liabilities	2,301.69	335.83
<b>Total Current Liabilities</b>	<b>4,750.07</b>	<b>2,145.53</b>
<b>Total Liabilities</b>	<b>4,977.15</b>	<b>2,409.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>58,068.67</b>	<b>51,731.44</b>

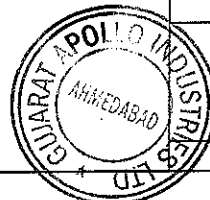


*[Handwritten Signature]*

## GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India  
Tel. +91-79-2644 4697/98, 2656 4705 • www.apollo.co.in

Consolidated Cash Flow		
Particulars	For the Period 30th Sept 2020	For the Period 30th Sept 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	8,174.14	1,536.11
<u>Adjustments for:</u>		
Depreciation, Amortisation, Depletion & Impairment	121.01	126.07
Finance Cost	40.96	60.71
Other Comprehensive Income	2.20	15.04
Dividend Income	(252.00)	(538.67)
Interest from Inter Corporate Deposit	(1,146.73)	(952.49)
(Profit) / Loss on Sale Of Investments	(7,121.35)	-
(Profit) / Loss on Sale of Assets	(2.67)	-
(Net Gain) / Loss on Foreign Currency Translation	(7.42)	(1.75)
<b>Operating Profit Before Working Capital Changes</b>	<b>(191.87)</b>	<b>245.01</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	(974.36)	(25.30)
Trade Receivables	(1,331.14)	135.80
Other Current Assets / Tax Assets	(561.78)	0.35
Other Current Liabilities	1,965.86	445.20
Trade Payables	250.74	113.62
Net Employee Benefit Liabilities	(0.43)	(6.93)
Other Bank Balances	(11,986.20)	(379.86)
<b>Cash Generated from Operations</b>	<b>(12,637.32)</b>	<b>282.90</b>
Taxes (Paid)/ Refund	3,619.83	158.82
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(16,449.02)</b>	<b>369.08</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP including Joint Ventures (Net)	-	-
Purchase of Fixed Assets	(187.46)	(24.08)
Sale of Fixed Assets	121.00	3.54
Investment in Subsidiary, Associate and Joint Venture	-	(431.89)
Other Investments	17,876.50	(15.05)
Loans & Advances	(1,483.76)	(363.68)
(Net Gain) / Loss on Foreign Currency Translation	7.42	1.75
Dividend Income	252.00	538.67
Interest from Inter Corporate Deposit	1,146.73	952.49
Other Financial Assets	(0.12)	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>17,732.31</b>	<b>661.77</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed / (Buyback) Equity Share	-	-
Finance Costs	(40.96)	(60.71)
Borrowings	388.37	(272.87)
Dividend Paid and Tax thereon	(631.87)	(836.32)
Premium Paid on Buyback of Share	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(284.46)</b>	<b>(1,169.90)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)</b>	<b>998.84</b>	<b>(139.05)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
Cash on Hand	6.29	4.09
Bank Balances	11.06	2,524.30
	17.35	2,528.38
<b>Cash and Cash Equivalents as at 30th Sept 2020</b>		
Cash on Hand	6.05	4.78
Bank Balances	1,010.14	2,384.15
	1,016.19	2,388.93





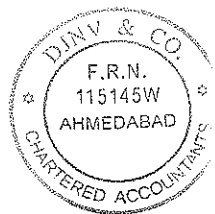
**Limited Review Report on Unaudited Consolidated Financial Results**

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, 2020 and year-to-date results for the period from April 01, 2020 to September 30, 2020 ('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)
  - Apollo Agro Industries Limited (Associate)
  - Credo Mineral Industries Limited (Associate)

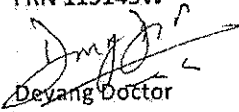




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance 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 draw attention to Note No 6 of the results, which describes the Holding Company Management's assessment of the Impact of outbreak of Coronavirus (COVID 19) on the business operations of the company and its subsidiaries. Our conclusion is not modified in respect of this matter.
7. 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.29,080.36 Lakh as at September 30, 2020, total revenues of Rs.7,978.77 Lakh, total net profit after tax of Rs. 4,081.64 Lakh and total comprehensive income of Rs.2.58 Lakh for the period from April 01, 2020 to September 30, 2020 as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the Group's share of net profit of Rs (191.95) Lakh for the period from April 01, 2020 to September 30, 2020 respectively, as two 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, associates and joint ventures, 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

  
Deyang Doctor  
M.No: 039833  
Ahmedabad  
12/11/2020  
UDIN: 20039833AAAAEY7291

