

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

30th May, 2017

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: Outcome of Board Meeting

We are pleased to inform you the outcome of the meeting of Board of Directors of the Company held on today i.e. 30th May, 2017, inter-alia considering and approving matters as follows:

1. The Board of Directors of the Company have recommended the dividend of Rs. 2.50/- per equity Share for the financial year 2016-17, subject to the approval of the shareholders at the ensuing Annual General Meeting.;
2. The Board of Directors of the Company have approved and adopted audited Financial Results and Audit Report (Standalone & Consolidated) for the year ended 31st March, 2017;
3. M/s. S.K Moondra & Co., Chartered Accountant was appointed as Internal Auditor for Dholasan Unit while M/s. Dipal R. Shah & Co. was appointed as Internal Auditor for Mehsana Unit by Audit Committee for the financial year 2017-18. The Board took note of the same.
4. M/s. Ashish Shah & Associates, Company Secretaries was appointed as Secretarial Auditor of the Company for the financial year 2017-18.
5. The Board took note of Status of Compliant pending at the beginning of the quarter, disposed off during the quarter and unresolved at the end of quarter pursuant to Regulation 13(2) of SEBI (LODR) Regulations, 2015;
6. The Board reviewed compliance reports pertaining to all laws applicable to the listed Companies pursuant to Regulation 17(3) of SEBI (LODR) Regulations, 2015.
7. The Board took note of Declaration with respect to unmodified opinion of the Auditors pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulation, 2015.
8. The timings of the Board of Directors' meeting:

Commencement of the Meeting	3.30 pm
Conclusion of the Meeting	7.10 pm

Please accept this letter in compliance with the requirements of the Listing Regulations. We request you to disseminate this information to the public.

For **Gujarat Apollo Industries Limited**

Neha Chikani Shah
Company Secretary



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Scrip ID: GUJAPOIND; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

**Sub: Submission of Audited Results and Audit Report (Standalone & Consolidated)
for the year ended 31.03.2017**

With reference to the captioned subject, please find attached audited Financial Results for the year ended 31st March, 2017 along with Statements of Assets and Liabilities, Audit Report and Declaration made by Chief Financial Officer of the Company 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


Neha Chikani Shah
Company Secretary



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AUDITED FINANCIAL RESULTS								
FOR THE YEAR ENDED 31ST MARCH, 2017								
Sr. No.	Particulars	Standalone					(Rs. In lacs)	
		3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year to Date Figure for Current Period Ended	Year to Date Figures for the Previous Year Ended	Consolidated for the Year Ended	Consolidated for the Year Ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited			Audited			
1	Income							
	(a) Net Sales/Income From Operations	2,171.22	1,251.26	2,226.31	6,496.27	7,545.44	6,498.32	7,914.98
	(b) Other Operating Income	144.77	-7.59	27.59	258.62	243.58	258.62	243.58
	(c) Other Income	220.01	344.79	250.58	3,228.45	1,524.34	4,279.93	2,819.09
	Total Income	2,536.01	1,588.46	2,504.48	9,983.35	9,313.36	11,036.88	10,977.65
2	Expenditure							
	a. Cost of Material Consumed	1,345.05	676.10	1,455.58	4,786.99	5,596.01	4,788.63	5,827.68
	b. Changes in Inventories of Finished Goods, WIP and Stock in Trade	387.07	292.56	-13.67	301.07	0.11	327.98	109.87
	c. Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employees Benefits Expenses	181.82	128.33	146.41	575.61	557.91	629.29	750.28
	e. Depreciation & Amortization Expenses	50.79	65.29	52.96	236.92	220.22	310.43	330.47
	f. Finance Cost	71.39	80.37	265.58	590.77	997.35	595.68	1,030.27
	g. Other Expenses	560.89	281.12	1,049.34	1,647.65	2,350.20	1,757.49	2,670.81
	Total Expenses	2,597.00	1,523.77	2,956.20	8,139.00	9,721.80	8,409.50	10,719.38
3	Profit Before Exceptional Items, Tax & Extraordinary Activities	-60.99	64.69	-451.72	1,844.35	-408.43	2,627.38	258.27
4	Exceptional Items							
	a. Provision / Loss on Sale of Investment in Subsidiary Co.	-136.77	0.00	0.00	-631.41	0.00	-631.41	0.00
	b. Provision for Bad Debts / Loan in Subsidiary Co.	-432.92	0.00	0.00	-432.92	0.00	-432.92	0.00
5	Profit/(Loss) Before Tax & Extraordinary Activities	-630.68	64.69	-451.72	780.02	-408.43	1,563.05	258.27
6	Tax Expense							
	a. Current Tax	144.00	0.00	0.00	144.00	0.00	283.96	76.24
	b. Deferred Tax	-370.87	0.00	-41.69	-370.87	-41.69	-371.83	-148.75
7	Net Profit/(Loss) After Tax But Before Extraordinary Activities	-403.81	64.69	-410.03	1,006.89	-366.74	1,650.92	330.78
8	Extraordinary Item (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Net Profit/(Loss) After Tax and Extraordinary Activities	-403.81	64.69	-410.03	1,006.89	-366.74	1,650.92	330.78
10	Share of Profit /(Loss) of Associates	0.00	0.00	0.00	0.00	0.00	1,697.50	1,578.91
11	Minority Interest (Rs. 60 Only)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit /(Loss) After Taxes, Minority Interest and Share of Profit / (Loss) of Associates	-403.81	64.69	-410.03	1,006.89	-366.74	3,348.42	1,909.69
13	Paid-up Equity Share Capital (Face Value - Rs.10/- Per share)	1,366.00	1,366.00	1,366.00	1,366.00	1,366.00	1,366.00	1,366.00
14	Reserve & Surplus (Excluding Revaluation Reserves)	---	---	---	24,661.24	23,561.63	45,126.88	41,300.76
15	Earnings Per Share (EPS) (In Rupees)							
	(a) EPS Before Extraordinary Items.							
	- Basic	-2.96	0.47	-3.00	7.37	-2.68	24.51	12.87
	- Diluted	-2.96	0.47	-2.76	7.37	-2.47	24.51	12.87
	(b) EPS After Extraordinary Items.							
	- Basic	-2.96	0.47	-3.00	7.37	-2.68	24.51	12.87
	- Diluted	-2.96	0.47	-2.76	7.37	-2.47	24.51	12.87

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STATEMENT OF ASSETS AND LIABILITIES				
Rs. In Lacs				
Particulars	Standalone (Audited)		Consolidated (Audited)	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A EQUITY AND LIABILITIES				
<u>Shareholders' Funds</u>				
Share Capital	1,366.00	1,366.00	1,366.00	1,366.00
Reserves and Surplus	24,661.24	23,561.63	45,126.88	41,300.76
Sub-Total	26,027.24	24,927.63	46,492.88	42,666.76
<u>Non-Current Liabilities</u>				
Long-Term Borrowings	-	-	-	148.19
Deferred Tax Liabilities (net)	(97.77)	273.10	(97.69)	274.14
Other long term liabilities	-	-	-	-
Long Term Provisions	11.88	15.66	70.69	15.66
Sub-Total	(85.89)	288.76	(27.00)	438.00
<u>Current Liabilities</u>				
Short-Term Borrowings	3,919.59	10,925.06	3,919.59	11,133.78
Trade Payables	851.47	691.61	852.26	588.90
Other Current Liabilities	395.02	1,215.54	402.60	1,271.10
Short-term Provisions	26.01	437.05	28.49	437.05
Sub-Total	5,192.09	13,269.26	5,202.94	13,430.83
TOTAL	31,133.45	38,485.65	51,668.82	56,535.59
ASSETS				
<u>Non-Current Assets</u>				
Fixed Assets				
- Tangible Assets	4,056.30	4,370.18	4,459.24	5,233.09
- Intangible Assets	62.78	15.84	206.52	249.32
Capital Work-in-Progress	-	2.08	-	2.08
Non Current Investments	6,314.03	7,055.98	21,050.74	19,353.24
Long Term Loans & Advances	75.93	470.82	2,830.87	2,947.20
Other Non-Current Assets	-	-	-	-
Sub-Total	10,509.04	11,914.91	28,547.37	27,784.94
<u>Current Assets</u>				
Current Investments	3,706.08	9,289.27	3,706.08	9,289.27
Inventories	2,538.49	2,585.64	2,647.54	2,828.99
Trade Receivables	846.26	947.26	914.97	953.44
Cash & Cash Equivalents	781.19	799.67	3,028.63	2,516.87
Short Term Loans & Advances	12,736.02	12,933.17	12,803.67	13,146.35
Other Current Assets	16.37	15.74	20.56	-
Sub-Total	20,624.41	26,570.74	23,121.45	28,750.65
TOTAL	31,133.45	38,485.65	51,668.82	56,535.59

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Notes:

1. The above Audited Financial Results were reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 30th May, 2017.
2. The Board of Directors have recommended the dividend of Rs. 2.50 per equity Share for the financial year 2016-17 on the equity share of Rs. 10/- each subject to approval of shareholders in the ensuing Annual General meeting.
3. The Figures for the quarter ended 31st March, 2017 are the balancing figure between audited figures in respect to the full financial year ended 31st March, 2017 and the unaudited published year -to-date figures upto 31st December, 2016, being the end of the third quarter of the respective financial year, which were subject to limited review.
4. The figures of the previous Periods are reclassified/regrouped/rearranged, wherever necessary.
5. The Company operates in a single segment, in the business of manufacturing and sale of Crushing & Screening, Mining Machineries, Spare Parts thereof and Steel fabrication.
6. Scheme of amalgamation of M B Stone Private limited with H M S Construction Pvt Ltd. (One of the Associates of Apollo Earthmovers Limited, Wholly owned Subsidiary) has been filed with Hon. National Company Law Tribunal on 15/10/2016. The effective date of scheme would be 01/04/2016 on approval of the scheme. After approval of scheme of amalgamation, investment of Apollo Earthmovers Limited would stand diluted below stipulated limit of 20 % for reporting and adjustment of profit/loss of associate concern. Hence for the consolidation purpose, financials of this Company has not been considered.
7. The Financials of previous year includes figures pertaining to wholly owned subsidiary Apollo Maschinenbau GmbH, which ceases to be subsidiary in current year.
8. Share in profit of one associate of Apollo Earthmovers Limited is for 15 months.

Place : Ahmedabad

Date : 30th May, 2017



For Gujarat Apollo Industries Limited

Asit A. Patel [DIN:00093332]
Managing Director



Independent Auditor's Report

To the board of directors of GUJARAT APOLLO INDUSTRIES LIMITED

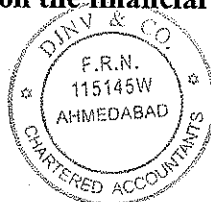
Report on the statement of standalone financial results

We have audited the accompanying statement of Standalone Financial Results ('the statement') of GUJARAT APOLLO INDUSTRIES LIMITED ('the Company') for the quarter ended 31 March 2017 and year to date financial results for the period from 1 April, 2016 to 31 March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation, 2015. These quarterly financial results as well as the yearend financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's Management and approved by the board of directors. Our responsibility is to express an opinion on these financial statements, prepared in accordance with recognition and measurement principles laid down in AS 25, Interim Financial Reporting specified under Section 133 of Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants Of India. This Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





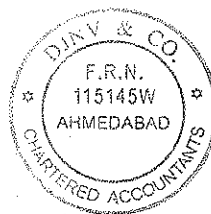
Opinion:

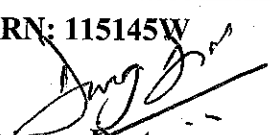
In our opinion and to the best of information and according to the explanations given to us these quarterly financial results as well as the year to the date results:

- I. Is presented in accordance with the requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- II. Gives true and fair view in conformity with the aforesaid, Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial Information of the company for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April, 2016 to 31 March 2017.

The Statements includes results for the quarter ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Date: 30/05/2017
Place: Ahmedabad



For DJNV & Co.
Chartered Accountants
FRN: 115145W

Devang Doctor
Partner
(Membership No.039833)



Independent Auditors Report

To the Board of directors of GUJARAT APOLLO INDUSTRIES LIMITED

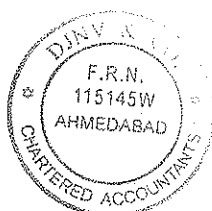
Report on the Statement of Consolidated financial results

We have audited the accompanying statement of Consolidated Financial Results (the statement) of Gujarat Apollo Industries Limited ("the Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2017, being submitted by Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements, prepared in accordance with recognition and measurement principles laid down in AS 25, Interim Financial Reporting specified under Section 133 of Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making of those risks assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. Includes the results of the following entities not audited by us :

Wholly Owned Subsidiaries:

Apollo Earthmovers Limited – (included in the consolidated figures are unaudited figures of associates.)

Apollo FBC Crushing Equipments Limited

Associates:

Apollo Agro Industries Limited (unaudited)

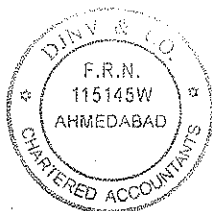
Credo Mineral Industries Limited (unaudited)

- II. Is presented in accordance with the requirements of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015; and

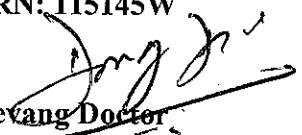
- III. Gives true and fair view in conformity with the aforesaid, Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31 March 2017.

The statement includes results for the quarter ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year.

Date: 30/05/2017
Place: Ahmedabad



For DJNV & Co.
Chartered Accountants
FRN: 115145W


Devang Doctor
Partner
(Membership No.039833)

GUJARAT APOLLO INDUSTRIES LIMITED

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30th May, 2017

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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulation, 2015.

We hereby declare that the Statutory Auditors of the Company M/s. DJNV & Co. Chartered Accountants have issued an Audit Report with unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2017.

This Declaration is issued in compliance with Regulation 33 (3)(d) of SEBI (LODR), Regulations, 2015 as supported by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For Gujarat Apollo Industries Limited


Bharat P. Dave
Chief Financial Officer