

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

December 12, 2017

Dy. General Manager BSE Limited 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 - 400 051
Scrip ID: GUJAPOLLO; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/madam,

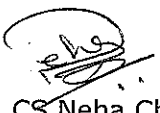
**Sub: Submission of Unaudited Financial Results along with Limited Review Report for
Quarter Ended 30th September, 2017**

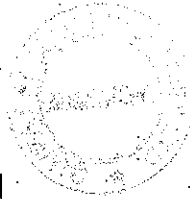
With reference to the captioned subject, please find attached herewith the Quarterly Result for the quarter ended 30th September, 2017, along with Limited Review Report as required under Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

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**


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
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Lakhs unless and otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2017 Unaudited	30-06-2017 Unaudited	30-09-2016 Unaudited	30-09-2017 Unaudited	30-09-2016 Unaudited	31-03-2017 Audited
1	Income from operations						
(a)	Revenue from operations	1,997.13	2,027.07	1,472.98	4,024.21	3,454.85	7,285.59
(b)	Other Operating Income	44.29	65.04	79.69	109.33	121.44	258.62
(c)	Other Income	688.01	1,514.75	2,278.66	2,202.77	2,663.65	3,228.45
	Total Income from operations	2,729.43	3,606.87	3,831.33	6,336.30	6,239.94	10,772.66
2	Expenses						
(a)	Cost of materials consumed	1,069.08	2,184.58	1,141.41	3,253.66	2,793.27	4,786.99
(b)	Purchase of stock in trade						
(c)	Changes in inventories	390.96	(424.08)	(140.24)	(33.13)	(378.56)	301.07
(d)	Employee Benefits Expenses	166.16	156.21	126.88	322.37	263.76	571.06
(e)	Depreciation and Amortization Expenses	61.73	59.12	60.65	120.85	120.84	236.92
(f)	Finance Costs	30.63	45.84	181.50	76.47	439.01	590.77
(g)	Other expenses (including excise duty)	569.21	404.30	1,073.56	973.50	1,653.91	3,501.30
	Total Expenses	2,287.77	2,425.96	2,443.76	4,713.73	4,892.23	9,988.11
3	Profit from Operations before exceptional items (2-3)	441.66	1,180.90	1,387.57	1,622.57	1,347.71	784.55
4	Exceptional Items						
5	Profit from ordinary activities before tax (7 + 8)	441.66	1,180.90	1,387.57	1,622.57	1,347.71	784.55
6	Tax expense						
a)	Current Tax	-	225.00	-	225.00	-	144.00
b)	Deferred Tax	120.97	135.62	-	256.59	-	(241.53)
c)	MAT Credit Entitlement	125.00	(225.00)	-	(100.00)	-	(129.34)
7	Net Profit from ordinary activities after tax (9 - 10)	195.69	1,045.28	1,387.57	1,240.98	1,347.71	1,011.42
8	Other Comprehensive Income (OCI)						
(a)	Changes in fair value of FVTOCI equity instruments	0.12	2.06	607.63	2.18	1,925.05	(764.86)
(b)	Post-employment benefit obligations	-	(9.46)	(1.70)	(9.46)	(1.70)	(4.55)
(c)	Income tax relating to these items	(0.04)	1.91	(156.03)	1.87	(495.26)	198.12
8	Other Comprehensive income (OCI) (After Tax)	0.08	(5.49)	449.90	(5.40)	1,428.09	(571.28)
13	Total Comprehensive Income (after tax) (11+12)	195.77	1,039.79	1,837.47	1,235.58	2,775.80	440.13
14	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	1,266.19	1,323.37	1,366.00	1,266.19	1,366.00	1,366.00
(a)	Basic (In Rupees)	1.55	7.86	13.45	9.76	20.32	3.22
(b)	Diluted (In Rupees)	1.47	7.63	13.45	9.27	20.32	3.22

Place: Ahmedabad
Date :12th December, 2017



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

Asit A Patel (DIN: 00093332)
Managing Director

GUJARAT APOLLO INDUSTRIES LIMITED

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs unless and otherwise stated)

Sr. No.	Particulars	As at 30-09-2017 Unaudited	As at 31-03-2017 Audited
I.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	4,070.05	4,119.08
(b)	Capital work in progress	10.63	-
(c)	Financial assets		
(i)	Investments	5,875.08	6,314.03
(ii)	Loans	78.75	75.93
(d)	Deferred tax assets	-	165.39
(e)	Other non-current assets	229.34	129.33
		10,263.85	10,803.76
2	Current assets		
(a)	Inventories	2,931.74	2,538.49
(b)	Financial Assets		
(i)	Investments	146.56	2,941.22
(ii)	Trade receivables	958.77	846.26
(iii)	Cash and cash equivalents	793.30	781.19
(v)	Loans	13,121.07	12,736.01
(c)	Current Tax Assets (Net)	-	16.37
(d)	Other current assets	-	-
		17,951.44	19,859.54
	TOTAL ASSETS	28,215.29	30,663.30
II.	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	1,266.19	1,366.00
(b)	Other Equity	23,885.28	24,093.33
	Total equity	25,151.47	25,459.33
2	Liabilities		
	Non-Current Liabilities		
(a)	Provisions	-	11.88
(b)	Deferred tax liabilities (Net)	286.27	-
		286.27	11.88
	Current liabilities		
(a)	Financial Liability		
(i)	Borrowings	863.01	3,919.59
(ii)	Trade payables	1,039.86	851.47
(iii)	Other	855.26	395.02
(b)	Provisions	19.42	26.01
		2,777.55	5,192.09
	Total liabilities	3,063.82	5,203.97
	TOTAL EQUITY AND LIABILITIES	28,215.29	30,663.30

Place: Ahmedabad
Date: 12th December, 2017



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

Asit A. Patel (DIN: 00093332)
Managing Director

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Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12th December, 2017.
- The Company has adopted Ind AS with effect from 1st April, 2017. Therefore Ind AS transition date.w.e.f. 1st April 2016 and for those purpose comparative figures of 30th September, 2016 is restated. Accordingly, the impact of transition has been provided and figures for that period have been restated accordingly.
- The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules there under and in terms with regulation 33 of SEBI (LODR) regulations 2015 and SEBI circular dated 5th July 2016.
- Reconciliation between net profit previously reported (referred to as 'Indian GAAP'-IGAAP) and Ind AS on account of transition from IGAAP to Ind AS for the half year is as under:

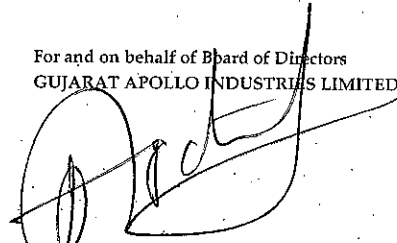
Sr. No.	Particulars	Profit Reconciliation			Reserve Reconciliation
		Quarter ended on 30/09/2016	Half Year ended on 30/09/2016	Year ended on 31/03/2017	As at 31/03/2017
A	Net Profit before OCI / Reserves as per Previous Indian GAAP	1,385.87	1346.01	1006.87	24661.24
B	Ind AS adjustments				
	Fair Value of Investment	-	-	-	(764.86)
	Income Tax relating to fair value of investment	-	-	-	196.75
	Post-employment benefit obligations	1.70	1.70	4.55	
	Total of Ind AS adjustments	1.70	1.70	4.55	(568.11)
C	Net profit before OCI / Reserves as per IND AS (A + B)	1,387.57	1,347.71	1,011.42	24,093.13

- The Company has valued financial assets (other than Investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
- The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
- The financial results have been prepared based on the Ind AS issued and effective till the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarifications (if any) as issued by the MCA.
- The statutory auditors of the company have carried out a limited review of the financial results for the half year ended 30 September 2017 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- The company has bought back 9,98,085 equity shares utilising total of Rs. 17.86 crore (excluding transaction cost) from the open market through the stock exchange mechanism and closed the offer w.e.f. September 25, 2017.

Place: Ahmedabad
Date :12th December, 2017



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


Asit A. Patel (DIN: 00093332)
Managing Director



Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Gujarat Apollo Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
Gujarat Apollo Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Gujarat Apollo Industries Limited ("the Company") for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12.12.2017. Our responsibility is to issue a report on the Statement based on our review.

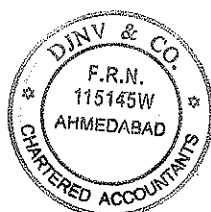
We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is Limited primarily to inquiries of company personnel and 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 standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind. AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DJNV & Co.
Chartered Accountants
Firm's Registration No.115145W


Devang Doctor
Partner

Membership No.039833
Place: Ahmedabad
Date:12/12/2017



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