

**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 Email ID:cs@gapollo.net

May 30, 2025

<b>Dy. General Manager BSE Ltd.</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- 400051
Scrip ID: GUJAPOLLO; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/Madam,

**Sub: Submission of Integrated Filing (Financials) i.e. Audited Standalone and Consolidated financial Results along with Audit Reports for the quarter and Financial Year ended on 31<sup>st</sup> March, 2025**


With reference to the captioned subject and pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-21C\NP120241185 dated 31<sup>st</sup> December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No, NSE/CML/2025102 dated 2nd January 2025, please find attached Integrated Filing (Financials) i.e. Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended on 31<sup>st</sup> March, 2025 along with Auditors 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.

This information is also being hosted on the Company's website at [www.apollo.co.in](http://www.apollo.co.in)

Thanking You.

For **Gujarat Apollo Industries Limited**

  
CS Neha Chikani Shah  
**Company Secretary [M'ship No. A-25420]**  
Encl:a/a



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**A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

: There is no deviation.

**B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

Sr. No	Particulars	INR Crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
<b>A</b>	Total amount outstanding as on date	<b>0</b>
<b>B</b>	Of the total amount outstanding, amount of default as on date	<b>0</b>
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
<b>A</b>	Total amount outstanding as on date	<b>0</b>
<b>B</b>	Of the total amount outstanding, amount of default as on date	<b>0</b>
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short term and long-term debt</b>	<b>0</b>

**C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) : As attached****D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**

: As the Auditors have issued Auditors reports on standalone and consolidated financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2025 with Unmodified opinion therefore these details are not applicable to the Company.

**GUJARAT APOLLO INDUSTRIES LIMITED**

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May 30, 2025

<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: GUJAPOLLO; Scrip Code: 522217</b>	<b>Scrip Symbol: GUJAPOLLO</b>

Dear Sir/Madam,

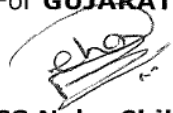
**Subject: Disclosure under Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended**

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, we have enclosed the Related Party Transactions statement on a consolidated basis for the half year ended on 31<sup>st</sup> March, 2025.

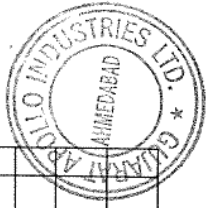
We request you to take the above on your records.

Thanking You,

For **GUJARAT APOLLO INDUSTRIES LIMITED**

  
**CS Neha Chikani Shah [A-25420]**  
Company Secretary





**Format for Disclosure of Related Party Transactions (Applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Details of the related party transaction	Value of the related party transaction approved by audit committee/audit committee compliance	Value of funds transferred on approval of related party transaction as notified by audit committee	Date of Board/Committee Meeting/Resolution/Approval	Date of Audit Committee Meeting/Resolution/Approval	Value of funds transferred during reporting period	Is case covered as a result of the transaction	In case any financial liabilities are incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments		Principal Business Activity for which the funds will be advanced/loaned/used	Notes	
	Name	PAN	Name	PAN								Relationship of the counterparty with the listed entity or subsidiary	Name of the lender/advances/investments	Interest Rate	Term			Secured/Unsecured
1	AEML Investments Limited	AACCA3302A	Apollis Investments and Projects Limited	AACCA9414B	Associate	2500	NIL			35.58	0	0	Inter-corporate deposit	7.00%	Yearly	Unsecured	Principal Business Activity	
2	AEML Investments Limited	AACCA3302A	Apollis Investments and Projects Limited	AACCA9414B	Associate	2300	NIL			54	0	0	Inter-corporate deposit	7.00%	Yearly	Unsecured	Principal Business Activity	
3	AEML Investments Limited	AACCA3302A	Apollis Investments and Projects Limited	AACCA9414B	Associate	2500	NIL			819	773.31	486.59	Inter-corporate deposit	7.00%	Yearly	Unsecured	Principal Business Activity	
4	AEML Investments Limited	AACCA3302A	Kashibhai Industries Private Limited	AAGCL5317L	Associate	2500	NIL			12.34	0	0	Inter-corporate deposit	9.00%	Yearly	Unsecured	Principal Business Activity	
5	AEML Investments Limited	AACCA3302A	Kashibhai Industries Private Limited	AAGCL5317L	Associate	2500	NIL			7.5	0	0	Inter-corporate deposit	9.00%	Yearly	Unsecured	Principal Business Activity	
6	AEML Investments Limited	AACCA3302A	Kashibhai Industries Private Limited	AAGCL5317L	Associate	2500	NIL			35	145.07	128.67	Inter-corporate deposit	9.00%	Yearly	Unsecured	Principal Business Activity	
7	AEML Investments Limited	AACCA3302A	Kashibhai Industries Private Limited	AAGCL5317L	Associate	2500	NIL			0	165	165	Inter-corporate deposit					
8	AEML Investments Limited	AACCA3302A	Fieldmark Entertainment Private Limited	AADCF1516C	WOS		NIL			121.39	327.11	34.29	Investment					
9	AEML Investments Limited	AACCA3302A	Fieldmark Entertainment Private Limited	AADCF1516C	WOS		NIL			0.01	0	0	Purchase of goods or services					
10	AEML Investments Limited	AACCA3302A	Fieldmark Entertainment Private Limited	AADCF1516C	WOS		NIL			70.15	0	0	Interest received					
11	AEML Investments Limited	AACCA3302A	Fieldmark Entertainment Private Limited	AADCF1516C	WOS		NIL			525	799.86	1318	Inter-corporate deposit					
12	AEML Investments Limited	AACCA3302A	Fieldmark Entertainment Private Limited	AADCF1516C	WOS		NIL			49	0	49	Investment					
13	AEML Investments Limited	AACCA3302A	Share Maheshwari Industries	AGFFS154N	Promoter of Parent Company is partner		NIL			400	0	400	Inter-corporate deposit					
14	AEML Investments Limited	AACCA3302A	Pram Market Vest Private Limited	AAHCP9345G	Promoter of Parent Company is Director		NIL			94.84	0	0	Inter-corporate deposit	9.00%	Yearly	Unsecured	Principal Business Activity	
15	AEML Investments Limited	AACCA3302A	Pram Market Vest Private Limited	AAHCP9345G	Promoter of Parent Company is Director		NIL			5.67	0	0	Inter-corporate deposit	9.00%	Yearly	Unsecured	Principal Business Activity	
16	AEML Investments Limited	AACCA3302A	Pram Market Vest Private Limited	AAHCP9345G	Promoter of Parent Company is Director		NIL			288	1057.99	861.01	Inter-corporate deposit	9.00%	Yearly	Unsecured	Principal Business Activity	
17	AEML Investments Limited	AACCA3302A	Award A Patel	AFSPF1240Q	Director		NIL			138.1	0	0	Loan					
18	AEML Investments Limited	AACCA3302A	Award A Patel	AFSPF1240Q	Director		NIL			117.6	0	-28.6	Loan					
19	AEML Investments Limited	AACCA3302A	Award A Patel	AFSPF1560Q	Director		NIL			26.4	0	0	Remuneration					
20	AEML Investments Limited	AACCA3302A	Nytra A Patel	ABCPF1401P	Relative of Director		NIL			6	0	0	Remuneration					
21	AEML Investments Limited	AACCA3302A	Mitesh M Patel	ABDFP9019N	Promoter of Parent Company		NIL			14.4	0	0	Remuneration					
22	AEML Investments Limited	AACCA3302A	AEML Investments Limited	AACCA3302A	WOS		NIL			0.35	0	0	Purchase of goods or services					
23	AEML Investments Limited	AACCA3302A	AEML Investments Limited	AACCA3302A	WOS		NIL			2.32	0	0	Sale of goods or services					

Additional Disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details have to be disclosed during the reporting period when such transaction was undertaken.



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**May 30, 2025**

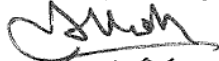
<b>Dy. General Manager BSE Ltd.</b> Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	<b>The Manager National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Scrip ID: GUJAPOLLO; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

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. MAAK & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2025.

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****Nirav A. Shah**  
Chief Financial Officer

## GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2025						
(Rs. in Lakhs Except Earnings Per Share D)						
Sr.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		01.01.2025	01.10.2024	01.01.2024	01.04.2024	01.04.2023
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	
1	<b>Income From Operations</b>					
(a)	Revenue From Operations	614.51	449.44	1,124.66	2,006.72	3,831.33
(b)	Other Income	268.41	253.32	265.05	1,419.82	1,259.80
	<b>Total Income</b>	<b>882.91</b>	<b>702.76</b>	<b>1,389.71</b>	<b>3,426.53</b>	<b>5,091.13</b>
2	<b>Expenses</b>					
(a)	Cost of Material Consumed	478.64	451.06	424.66	1,741.72	2,412.22
(b)	Changes in Inventories	16.13	(170.75)	390.63	(376.96)	356.86
(c)	Employee Benefits Expenses	220.65	147.92	135.34	653.61	606.27
(d)	Finance Costs	26.30	28.98	15.43	111.73	105.80
(e)	Depreciation & Amortization Expenses	51.32	43.75	42.24	182.13	194.53
(f)	Other Expenses	172.82	200.47	451.54	768.87	1,047.47
	<b>Total Expenses</b>	<b>965.85</b>	<b>701.43</b>	<b>1,459.84</b>	<b>3,081.09</b>	<b>4,723.15</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>(82.94)</b>	<b>1.33</b>	<b>(70.13)</b>	<b>345.44</b>	<b>367.98</b>
4	Exceptional Item	-	-	-	-	-
5	<b>Profit Before Tax (3 + 4)</b>	<b>(82.94)</b>	<b>1.33</b>	<b>(70.13)</b>	<b>345.44</b>	<b>367.98</b>
6	<b>Tax Expenses</b>					
a)	Current Tax	(29.00)	-	8.83	-	73.50
b)	Deferred Tax Expense / (Income)	152.77	1.36	(25.21)	183.03	(38.44)
c)	Tax Adjustment for Previous Year	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>123.77</b>	<b>1.36</b>	<b>(16.38)</b>	<b>183.03</b>	<b>35.06</b>
7	<b>Profit After Tax (5 - 6)</b>	<b>(206.71)</b>	<b>(0.03)</b>	<b>(53.75)</b>	<b>162.41</b>	<b>332.92</b>
8	<b>Other Comprehensive Income</b>					
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	(11.86)	-	-	(11.86)	-
(c)	Income tax relating to these items	2.99	-	-	2.99	-
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>(8.88)</b>	<b>-</b>	<b>-</b>	<b>(8.88)</b>	<b>-</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>(215.59)</b>	<b>(0.03)</b>	<b>(53.75)</b>	<b>153.53</b>	<b>332.92</b>
10	<b>Details of Equity Shares Capital</b>					
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
11	<b>Earnings Per Share</b>					
(a)	Basic Earnings Per Share (in rupees)	(1.75)	(0.00)	(0.46)	1.38	2.82
(b)	Diluted Earnings Per Share (in rupees)	(1.75)	(0.00)	(0.46)	1.38	2.82

**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 30th May 2025.
- 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.
- 6 The statement includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year.

Date: 30.05.2025  
Place: Ahmedabad



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

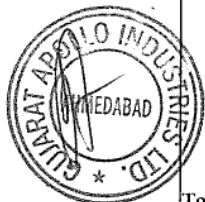
*(Signature)*  
Ash A Patel  
Managing Director  
DIN: 00093332

## GUJARAT APOLLO INDUSTRIES LIMITED

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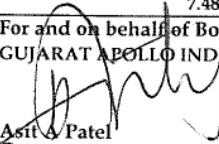
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GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2025		
Rs. In Lakhs		
Particulars	STANDALONE	
	Year Ended	Year Ended
	As At 31st March 2025 Audited	As At 31st March 2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,397.52	3,112.32
Capital Work in Progress	-	-
Investment Property	-	158.00
Other Intangible Assets	194.83	6.18
<b>Financial Assets</b>		
Investments	5,532.04	5,532.04
Other Financial Assets	7.36	8.12
Other Non-Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>9,131.73</b>	<b>8,816.65</b>
<b>Current Assets</b>		
Inventories	1,577.13	1,134.90
<b>Financial Assets</b>		
Trade Receivables	566.20	839.88
Cash and Cash Equivalents	7.48	4.80
Other Bank Balances	38.64	39.35
Loans & Advances	14,483.10	14,079.70
Current Tax Assets (Net)	160.00	215.91
Other Current Assets	312.90	198.26
<b>Total Current Assets</b>	<b>17,145.44</b>	<b>16,512.81</b>
<b>TOTAL ASSETS</b>	<b>26,277.17</b>	<b>25,329.46</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,180.00	1,180.00
Other Equity	22,884.26	22,101.57
<b>Total Equity</b>	<b>24,064.26</b>	<b>23,281.57</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	161.17	190.51
Deferred Tax Liabilities [Net]	252.02	71.98
<b>Total Non-Current Liabilities</b>	<b>413.19</b>	<b>262.49</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,001.01	987.46
Trade Payables		
- total outstanding dues of micro & small enterprises	313.38	305.56
- total outstanding dues other than of micro & small enterprises	126.25	193.06
Other Financial Liabilities	18.28	19.72
Other Current Liabilities	315.22	245.34
Provisions	25.58	34.25
<b>Total Current Liabilities</b>	<b>1,799.72</b>	<b>1,785.40</b>
<b>Total Liabilities</b>	<b>2,212.91</b>	<b>2,047.89</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>26,277.17</b>	<b>25,329.46</b>



## GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED		
Standalone Cash Flow statement for the year ended 31st March 2025		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	345.44	367.98
<b>Adjustments for:</b>		
Depreciation, Amortisation, Depletion & Impairment	182.13	194.53
Provision for Bad Debts / Bad Debts Written Off	14.56	-
Expected Credit Loss / (Income)	(4.57)	13.22
Finance Cost	111.73	105.80
Dividend Income	(234.00)	(234.00)
Other Comprehensive Loss / (Income)	(11.86)	-
Interest from Inter Corporate Deposit	(1,013.87)	(1,002.73)
(Profit) / Loss on Sale of Assets	(151.98)	109.82
(Net Gain) / Loss on Foreign Currency Translation	0.02	(2.93)
Other Additions/ Deductions in Reserve and Surplus	11.16	(4.70)
<b>Operating Profit Before Working Capital Changes (1)</b>	<b>(751.25)</b>	<b>(453.01)</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	(442.23)	424.84
Trade Receivables	263.70	(731.32)
Other Assets	(114.63)	56.45
Other Current Liabilities / Provisions	68.43	19.43
Trade Payables	(58.99)	188.69
Net Employee Benefit Liabilities	(8.68)	5.02
<b>Cash Generated from Operations (2)</b>	<b>(292.40)</b>	<b>(36.89)</b>
Taxes (Paid)/ Refund (3)	(55.91)	(251.43)
<b>Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)</b>	<b>(987.74)</b>	<b>(238.47)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP including Joint Ventures (Net)	(814.25)	(362.40)
Sale of Fixed Assets	468.26	150.00
Investment in Subsidiary, Associate and Joint Venture	-	(13.61)
Loans & Advances	(403.40)	(516.52)
(Net Gain) / Loss on Foreign Currency Translation	(0.02)	2.93
Dividend Income	234.00	234.00
Interest from Inter Corporate Deposit	1,013.87	1,002.73
Other Financial Assets	0.76	(1.74)
Other Bank Balances	0.71	4.73
<b>Net Cash Flow from Investing Activities (B)</b>	<b>499.93</b>	<b>500.14</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from Issue of Share warrants	854.00	-
Finance Costs	(111.73)	(105.80)
Borrowings	(15.79)	74.37
Dividend Paid and Tax thereon	(236.00)	(236.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>490.48</b>	<b>(267.43)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)</b>	<b>2.68</b>	<b>(5.76)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
Cash on Hand	2.60	3.35
Bank Balances	2.20	7.21
	4.80	10.55
<b>Cash and Cash Equivalents at at 31st March, 2025</b>		
Cash on Hand	4.38	2.60
Bank Balances	3.09	2.20
	7.48	4.80
Date: 30.05.2025 Place :		
	For and on behalf of Board of Directors GUJARAT APOLLO INDUSTRIES LIMITED  Asit & Patel Managing Director DIN: 00093332	

## 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

GUJARAT APOLLO INDUSTRIES LIMITED						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2025						
(Rs. in Lakhs Except Earnings Per Share Data)						
Sr.No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		01.01.2025	01.10.2024	01.01.2024	01.04.2024	01.04.2023
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Income From Operations</b>					
(a)	Revenue From Operations	1,695.32	623.22	1,300.04	4,154.95	5,706.85
(b)	Other Income	574.10	646.73	445.15	2,868.27	2,345.64
	<b>Total Income</b>	<b>2,269.42</b>	<b>1,269.95</b>	<b>1,745.19</b>	<b>7,023.22</b>	<b>8,052.49</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	1,423.47	524.70	431.91	3,132.90	2,813.99
(b)	Purchase of Stock in Trade	59.69	5.15	8.90	333.48	736.50
(c)	Changes in Inventories	314.25	(177.92)	390.84	(86.04)	358.35
(d)	Employee Benefits Expenses	386.64	184.84	166.23	928.57	660.59
(e)	Finance Costs	153.30	100.73	32.03	368.99	204.44
(f)	Depreciation & Amortization Expenses	163.30	117.06	114.73	513.98	481.88
(g)	Other Expenses	366.75	276.75	521.38	1,216.68	1,437.29
	<b>Total Expenses</b>	<b>2,867.40</b>	<b>1,031.31</b>	<b>1,666.02</b>	<b>6,408.56</b>	<b>6,693.04</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>(597.98)</b>	<b>238.64</b>	<b>79.17</b>	<b>614.66</b>	<b>1,359.45</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 + 4)</b>	<b>(597.98)</b>	<b>238.64</b>	<b>79.17</b>	<b>614.66</b>	<b>1,359.45</b>
<b>6</b>	<b>Tax Expenses</b>					
a)	Current Tax	28.16	66.85	168.53	278.02	352.34
b)	Deferred Tax Expense /(Income)	318.83	(45.93)	(93.08)	192.85	(235.69)
c)	Tax Adjustment for Previous Year	7.74	(11.02)	110.23	(3.28)	110.23
	<b>Total Tax Expenses</b>	<b>354.73</b>	<b>9.90</b>	<b>185.68</b>	<b>467.59</b>	<b>226.88</b>
<b>7</b>	<b>Profit After Tax (5 - 6)</b>	<b>(952.71)</b>	<b>228.74</b>	<b>(106.51)</b>	<b>147.07</b>	<b>1,132.58</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Changes in fair value of FVTOCI equity instruments	(209.72)	(0.01)	(239.70)	(146.26)	(327.59)
(b)	Remeasurement of Post-employment benefit obligations	(11.86)	-	-	(11.86)	-
(c)	Income tax relating to these items	55.77	-	69.26	39.80	82.45
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>(165.82)</b>	<b>(0.01)</b>	<b>(170.44)</b>	<b>(118.33)</b>	<b>(245.14)</b>
<b>9</b>	<b>Total Comprehensive Income for the Period</b>	<b>(1,118.53)</b>	<b>228.73</b>	<b>(276.95)</b>	<b>28.74</b>	<b>887.43</b>
	Add: Share in Net Profit of Associate Concern	76.84	4.48	(74.90)	87.32	(26.11)
	Less: Share of Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the Year After Non-Controlling Interest</b>	<b>(1,041.69)</b>	<b>233.21</b>	<b>(351.85)</b>	<b>116.06</b>	<b>861.32</b>
<b>10</b>	<b>Details of Equity Shares Capital</b>					
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
<b>11</b>	<b>Earnings Per Share</b>					
(a)	Basic Earnings Per Share (in rupees)	(7.42)	1.98	(1.54)	1.99	9.38
(b)	Diluted Earnings Per Share (in rupees)	(7.42)	1.98	(1.54)	1.98	9.38

**Disclosure of Notes on Financial Results**

- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May 2025.
- 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.
- 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.
- The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
- The statement includes the results for the quarter ended March 31, 2025 and March 31, 2024, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year.

Date: 30.05.2025  
Place: Ahmedabad

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

Asit A Patel

Managing Director  
DIN: 00093332

## GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED		
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2025		
Rs. In Lakhs		
Particulars	Consolidated	
	As At 31st March 2025 Audited	As At 31st March 2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,675.85	10,788.78
Capital Work in Progress	260.31	431.99
Investment Property	-	158.00
Other Intangible Assets	1,122.21	6.53
<b>Financial Assets</b>		
Investments in Subsidiaries, Associates and Joint Ventures	1,766.23	1,647.08
Investments in Shares - Others	4,283.04	3,976.70
Loans & Advances	14,831.47	13,671.35
Other Financial Assets	19.40	8.12
Other Non-Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>33,958.51</b>	<b>30,688.55</b>
<b>Current Assets</b>		
Inventories	2,609.64	2,137.39
<b>Financial Assets</b>		
Trade Receivables	1,923.47	2,464.92
Cash and Cash Equivalents	15.31	34.69
Other Bank Balances	83.59	258.10
Loans & Advances	16,150.54	15,595.07
Current Tax Assets	160.00	215.91
Other Current Assets	559.46	501.31
<b>Total Current Assets</b>	<b>21,502.02</b>	<b>21,207.40</b>
<b>TOTAL ASSETS</b>	<b>55,460.53</b>	<b>51,895.94</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,180.00	1,180.00
Other Equity	47,897.34	47,069.04
<b>Total Equity</b>	<b>49,077.34</b>	<b>48,249.04</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	978.00	508.62
Deferred Tax Liabilities [Net]	9.14	(145.61)
Other Financial Liabilities	14.56	-
<b>Total Non-Current Liabilities</b>	<b>1,001.70</b>	<b>363.00</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,030.69	1,658.47
Trade Payables		
- total outstanding dues of micro & small enterprises	432.56	305.56
- total outstanding dues other than of micro & small enterprises	220.90	246.39
Other Financial Liabilities	18.28	19.72
Other Current Liabilities	584.05	729.05
Provisions	95.00	324.71
<b>Total Current Liabilities</b>	<b>5,381.49</b>	<b>3,283.90</b>
<b>Total Liabilities</b>	<b>6,383.19</b>	<b>3,646.91</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>55,460.53</b>	<b>51,895.94</b>



## GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED		
Consolidated Cash Flow Statement For the Year Ended 31st March 2025		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Net Profit Before Tax as per Statement of Profit and Loss	701.98	1,333.34
<b>Adjustments For:</b>		
Depreciation, Amortisation, Depletion & Impairment	513.98	481.88
Bad debts / Provision for Bad Debts	14.56	-
Expected Credit Allowance Expenses/ (Income)	(4.57)	13.22
Interest Expense	368.99	204.44
Other Comprehensive Income	(158.13)	(327.59)
Dividend Income	(234.00)	(240.00)
Interest Income	(2,300.41)	(2,057.66)
(Profit) / Loss on Sale of Investments	(145.99)	-
(Profit) / Loss on Sale of Assets	(151.98)	109.82
(Net Gain) / Loss on Foreign Currency Translation	0.02	(2.93)
Other additions/ deductions in Reserve and Surplus of Associates	329.95	(11.90)
<b>Operating Profit Before Working Capital Changes (1)</b>	<b>(1,065.60)</b>	<b>(497.38)</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	(472.25)	926.30
Trade Receivables	531.46	191.75
Other Assets / Tax Assets	(58.15)	(225.37)
Other Current Liabilities	(145.00)	217.33
Trade Payables	101.51	(155.41)
Net Employee Benefit Liabilities	(229.71)	5.44
<b>Cash Generated from Operations (2)</b>	<b>(272.14)</b>	<b>960.05</b>
Taxes (Paid)/ Refund (3)	218.83	(276.93)
<b>Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)</b>	<b>(1,556.56)</b>	<b>739.59</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets / CWIP including Joint Ventures (Net)	(2,187.06)	(828.16)
Sale of Fixed Assets	151.98	208.35
Investments	(279.50)	347.21
Loans & Advances	(1,715.59)	(3,393.26)
Net Gain / (Loss) on Foreign Currency Translation	(0.02)	2.93
Dividend Income	234.00	240.00
Interest Income	2,300.41	2,057.66
Other Financial Assets	(11.28)	4.05
Other Financial Liabilities	13.12	(1.39)
Other Bank Balances	174.51	1,701.27
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,319.43)</b>	<b>338.67</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed / (Buyback) Equity Share	-	-
Receipts from Issue of Share warrants	854.00	-
Premium Paid on Buyback of Share	-	-
Tax on Buy Back of Equity Shares	-	-
Interest Expense	(368.99)	(204.44)
Borrowings	2,841.61	(383.82)
Dividend Paid and Tax thereon	(470.00)	(470.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>2,856.61</b>	<b>(1,058.26)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)</b>	<b>(19.38)</b>	<b>20.01</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>34.69</b>	<b>14.68</b>
<b>Cash and Cash Equivalents as the End of the Year</b>	<b>15.31</b>	<b>34.69</b>

Date: 30.05.2025  
Place :



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

Asit A Patel  
Managing Director  
DIN: 00093332

**Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO  
THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

**Opinion**

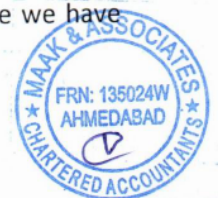
We have audited the accompanying standalone quarterly financial results of Gujarat Apollo Industries Limited (the company) for the quarter ended 31<sup>st</sup> March 2025 and the year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2025 and of the net profit and other comprehensive income and other financial information for the year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors of the company are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we



are responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

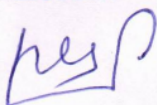
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement include the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figures between the audited figures in respect to full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matter.

**For M A A K & Associates**  
**Chartered Accountants**  
FRN: 135024W



**CA MARMIK G SHAH**  
**Partner**

**Membership No: 133926**  
**UDIN: 25133926BMJGZB1937**



**Place: Ahmedabad**  
**Date: 30/05/2025**

**Independent Auditor's Report on the audited consolidated financial results of the company for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

TO  
THE BOARD OF DIRECTORS OF  
GUJARAT APOLLO INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat Apollo Industries Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31<sup>st</sup> March 2025 and for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements / financial information of subsidiaries and associates, the aforesaid Consolidated Financial Results:

- a. includes the results of the following entities:
  - AEML Investments Limited (wholly owned subsidiary, including one step-down subsidiary)
  - Apollo FBC Crushing Equipment Limited (wholly owned subsidiary)
  - PFH Agri Equipment India Private Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2025 and consolidated net profit and consolidated other comprehensive income and other financial information for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls; that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial



results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the group and its associates has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results include the audited Financial Results of Two subsidiaries (including one step-down subsidiary) whose Financial Results which reflects Group's share of total assets of Rs. 32,359.58 lakh as at 31<sup>st</sup> March 2025, Group's share of total revenue of Rs. 3,596.69 lakh and Group's share of total net profit/(loss) after tax of Rs. (15.34) lakh as considered in the consolidated Financial Results which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step-down subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the audited Financial Results of One associates whose interim Financial Statements/Financial Results/ financial information reflects Group's share of Group's share of total net profit/(loss) after tax of Rs. (13.85)Lakh as at 31<sup>st</sup> March 2025, as considered in the consolidated Financial Results. These audited Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information is not material to the Group.

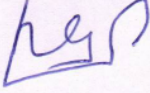
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figures between the audited figures in respect to full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of this matters.

For M A A K & Associates  
Chartered Accountants  
FRN: 135024W



CA MARMIK G SHAH  
Partner  
Membership No: 133926  
UDIN: 25133926BMJGZC6441  
Place: Ahmedabad  
Date: 30/05/2025