

GUJARAT APOLLO INDUSTRIES LIMITED

The Capital 2, 1403-1405, Science City Road, Sola, Ahmedabad-380 060, Gujarat, India. Tel. +91-79- 45025438, Email ID:cs@gapollo.net

8th September, 2025

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,

Subject: Submission of Annual Report for the Financial Year 2024-25

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for Financial Year 2024-25 for your perusal.

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

Please take note of the same.

Thanking You,

For **GUJARAT APOLLO INDUSTRIES LIMITED**


CS Neha Chikani Shah [A-25420]
Company Secretary & Compliance Officer



38th
<i>Annual</i>
<i>Report</i>
<i>2024-2025</i>



GUJARAT APOLLO INDUSTRIES LIMITED

BOARD OF DIRECTORS

MR. ASIT A. PATEL	- <i>MANAGING DIRECTOR</i>
MR. ANAND A. PATEL	- <i>DIRECTOR</i>
MRS. NAYNA A. PATEL	- <i>DIRECTOR (till 14.08.2024)</i>
MR. NAVINCHANDRA V. SHAH	- <i>INDEPENDENT DIRECTOR (till 22.09.2024)</i>
MR. NAMAN PATEL	- <i>INDEPENDENT DIRECTOR (till 31.03.2025)</i>
MRS. JHEEL SHAH	- <i>INDEPENDENT DIRECTOR</i>
MR. ARJUN A. PATEL	- <i>WHOLTE-TIME DIRECTOR (w.e.f. 14.08.2024)</i>
MR. JAIMIN J. SHAH	- <i>INDEPENDENT DIRECTOR (w.e.f. 14.08.2024)</i>
MR. HITENDRAKUMAR PATEL	- <i>INDEPENDENT DIRECTOR (w.e.f. 31.03.2025)</i>

COMPANY SECRETARY

CS NEHA CHIKANI SHAH

STATUTORY AUDITORS

M/s. MAAK & Associates
Chartered Accountants,
Ahmedabad

BANKERS

HDFC BANK LTD.

REGISTERED OFFICE

Block No. 486, 487, 488,
Mouje Dholasan,
Taluka and District : Mehsana - 382 732

CORPORATE OFFICE

1403-1405, The Capital 2,
Science City Road,
Sola, Ahmedabad – 380060

CONTENTS

Notice	1
Directors' Report with Annexure	16
Management Discussion & Analysis	29
Report on Corporate Governance	33
Standalone	
Independent Auditors' Report	48
Balance Sheet	58
Statement of Profit and Loss	59
Cash Flow Statement	60
Notes forming part of the Financial Statements	63
Consolidated	
Independent Auditors' Report	96
Balance Sheet	102
Statement of Profit and Loss	103
Cash Flow Statement	104
Notes forming part of the Financial Statements	107



GUJARAT APOLLO INDUSTRIES LIMITED

Regd. Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana - 382732

Corp. Office: 1403-1405, The Capital 2, Science City Road, Sola, Ahmedabad – 380060

Tel. +91 79 45025438 Email : cs@gapollo.net CIN:L45202GJ1986PLC009042

NOTICE

NOTICE is hereby given that the **THIRTY-EIGHTH Annual General Meeting** of the members of **GUJARAT APOLLO INDUSTRIES LIMITED** will be held on **TUESDAY, the 30th day of September, 2025 at 11.00 A.M.** at the registered office of the Company situated at Block No. 486, 487, 488 Mouje Dholasan, Taluka and District: Mehsana, Gujarat - 382732, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of Rs. 2 per equity share i.e. 20% of the face value of Shares of Rs. 10/- each on equity shares for the financial year ended on 31st March, 2025.
3. To appoint a Director in place of Mr. Arjun Asit Patel (DIN:09088869), who retires by rotation and being eligible offers himself for re- appointment.

SPECIAL BUSINESS:

4. **To approve material related party transaction to be entered into with Apollo Industries and Projects Limited**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company’s policy on Related Party Transactions, and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the approval and recommendation of the Audit Committee and subsequently approved by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to approve the related party transactions to be entered into with Apollo Industries and Projects Limited (‘A IPL’), an associate company of AEML Investments Limited (Wholly Owned Subsidiary of the Company), for providing intercorporate loan in one or more tranches, up to an aggregate amount not exceeding Rs.1,00,00,00,000/- [Rupees One Hundred Crores only] at any point of time, on an arm’s length basis and in the ordinary course of business, as detailed in the explanatory statement annexed hereto.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, expedient and desirable to give effect to this resolution, including finalizing the terms and conditions of the loan, executing necessary documents and obtaining approvals, as may be required.”

5. **To approve the appointment of M/s. Ashish Shah & Associates, Company Secretaries as a Secretarial Auditor of the Company for a period of five consecutive financial years:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), consent of the members of the Company be and is hereby given to appoint M/s. Ashish Shah & Associates, Company Secretaries (FCS: 5974; COP No: 4178) and having Peer Review Certificate, as the Secretarial Auditors of the Company for a period of

five consecutive financial years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations and to provide other services which they may provide as the Secretarial Auditor of the company, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as explained in the Explanatory Statement.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

6. To Approve Payment of Commission to Mr. Anand A. Patel (DIN:00002277), Non-Executive Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereof and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and subject to such approvals, consents and permissions as may be required and pursuant to Regulation 17(6)(a) and 17(6)(ca) and other applicable regulations if any of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations) and on recommendation of Nomination and Remuneration Committee and Audit Committee of the Company, consent of the Members be and is hereby accorded to make payment of commission to Mr. Anand A. Patel (DIN:00002277), Non-Executive Director of the Company, of a sum not exceeding 2% (two per cent) of the net profits of the Company for each financial year, for a period of three consecutive financial years commencing from FY 2025-26, in addition to the sitting fees payable for attending meetings of the Board and Committees thereof.”

“**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company shall pay the commission to Mr. Anand A. Patel (DIN:00002277) Non-Executive Director of the Company, the remuneration payable to him shall be as approved by the Board in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”.

7. To re-appoint Ms. Jheel Ajay Shah (DIN: 08888351) as an Independent Director of the Company for second term of five consecutive years:

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) and other applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Ms. Jheel Ajay Shah (DIN: 08888351) who was appointed as Non-Executive Women Independent Director of the Company w.e.f. 28th September, 2020 and holds office upto 27th September, 2025 and being eligible for re-appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and a notice in writing in terms of Section 160(1) of the Act from a member proposing her candidature for the office of Director, and has submitted a declaration for confirming her independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five consecutive years i.e. from 27th September, 2025 till 26th September, 2030.”

“**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution”.

By order of the Board of Directors

sd/-

Place : Ahmedabad
Dated : 8th September, 2025

Neha Chikani Shah
Company Secretary
Membership No. A25420

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN **48 HOURS** BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY LETTER/POWER OF ATTORNEY, AS APPLICABLE, ISSUED BY THE MEMBER ORGANIZATION. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY, A CERTIFIED COPY OF BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
2. The relative explanatory statement pursuant to Sec. 102 of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed and forms part of Notice.
3. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at the registered E-mail id of Scrutinizer ashish@ravics.com with a copies marked to the Company at cs@gapollo.net.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Arjun Asit Patel (DIN:09088869), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed after explanatory statements.
5. Pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has fixed the Record Date as Tuesday, 23rd September, 2025 for the declaration and payment of dividend and for the purpose of AGM of the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company.
7. The Company has appointed M/s MUFG Intime India Private Limited ("MUFG") (Formerly known as Link Intime India Pvt. Ltd.) as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, Demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as

Unit: Gujarat Apollo Industries Limited.

C/O. Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083,

Phone No. (022) 49186000, Fax No. (022) 49186060

E-mail Address: ahmedabad@in.mpms.mufg.com

Members who have not registered their email address so far are requested to register their e-mail address so that they can receive all communication(s) including Notices, Circular etc. from the Company electronically, by following the steps as given below: -

In case shares are held in physical mode: Send the hard copy of the signed request letter in Form ISR-1 along with necessary documents to M/s. MUFG Intime India Private Limited, Registrar and www.in.mpms.mufg.com > Resources > Downloads > KYC > Formats for KYC and such formats are also available on the Company's website at www.apollo.co.in.

In case shares are held in demat mode: you are requested to register/ update their email addresses with their respective Depository Participants (DPs) with whom they maintain demat accounts.

This Notice of Annual General Meeting ("AGM") is available on the website of the Company at www.apollo.co.in, on the website of the Stock Exchange i.e. BSE at www.bseindia.com and NSE at www.nseindia.com

8. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2025, at least one week in advance so as to enable the information ready.
9. Pursuant to Section 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unpaid or unclaimed for a period of seven years to the Investors Education and Protection Fund established by the Central Government. It may be noted that no claims will lie against the Company or the Investors Education and Protection Fund in respect of the said unclaimed dividend amount transferred to the Fund. The members who have not claimed their dividend for the financial year ended on 31st March, 2018 and onwards are requested to lodge their claim with the Company.
10. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
11. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). Members are requested to avail NECS facility as it is quick and much convenient way of getting dividend directly in your bank account. Members desirous of availing NECS facility are requested to submit bank particulars in ECS Mandate Form, the format of which is annexed at the end of this Annual Report
12. Members are requested to notify immediately the change in address, if any, to the Company or to the Registrar and Transfer Agents (R&TA) or with their respective Depository Participants in case the shares are in electronic form.
13. As per Securities and Exchange Board of India (SEBI) Circular, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's R&TAs. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Company's Registrar and Share Transfer Agent.
14. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. SH-13 in respect of their shareholding in the Company. The duly filled up nomination form should be sent to R&TA for further process.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to R&TA for consolidating their holdings in single folio. The share certificates will be returned to the members after making requisite changes thereon.
16. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to able to freely transfer them and participate in various corporate actions, if any.
17. Non-Resident Indian Members are requested to inform R&TA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.

19. Green Initiative – An Important Communication to Members

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s MUFG Intime India Private Limited in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost

implications and have longer shelf life. Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

20. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Ltd. (CDSL) on all resolutions set forth in this Notice. The detailed process, instructions and manner for availing remote e-voting are enclosed with this notice.

By order of the Board of Directors

sd/-

Neha Chikani Shah

Company Secretary

Membership No. A25420

Place : Ahmedabad

Dated : 8th September, 2025

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 4

M/s. Apollo Industries and Projects Limited ("AIPL"), a Non-banking finance Company is an associate company of M/s. AEML Investments Ltd., which is a wholly owned subsidiary of Gujarat Apollo Industries Ltd. ("Company"). The Company proposes to enter into related party transactions by way of providing intercorporate loan/deposits to AIPL in one or more tranches, up to a maximum aggregate limit of Rs. 1,00,00,00,000/- [Rupees One Hundred Crores only] at any point of time, as may be required from time to time.

The transaction will be entered into at arm's length basis and in the ordinary course of business, with terms and conditions comparable to similar transactions with unrelated parties. The approval of shareholders is sought as the aggregate value may exceed the materiality threshold under applicable regulations.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolution.

The details of Material Modification in transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular")

S No.	Particulars	Details
(a)	Type, material terms and particulars of the proposed transaction;	The Company is having transactions by way of providing and receiving back intercorporate loan/deposit to AIPL
(b)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s. Apollo Industries and Projects Limited ("AIPL"), a Non-banking finance Company is an associate company of M/s. AEML Investments Ltd., which is a wholly owned subsidiary of Gujarat Apollo Industries Ltd. ("Company")
(c)	Tenure of the proposed transaction (particular tenure shall be specified);	3 Years
(d)	Value of the proposed transaction	The aggregate value of the transaction shall not exceed Rs. 100.00 Crore (Rs. One Hundred Crores)
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed	The estimated value of transactions represents 143% of Company's Annual consolidated turnover as per audited financials

GUJARAT APOLLO INDUSTRIES LIMITED

S No.	Particulars	Details
	transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	as on 31.03.2025 on the basis of the proposed transaction of Rs. 100.00 Crores
(f)	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,</p> <ul style="list-style-type: none"> · nature of indebtedness · cost of funds and · tenure <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Own Funds</p> <p>No</p> <p>Unsecured at Interest rate of 7% p.a. to be repaid in 3 (three) years Further advancing and financing for projects, equipment, deposits.</p>
(g)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	For utilizing surplus funds available with the Company. Generating better returns on surplus fund.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon;	Since the company do not propose to acquire any assets, hence Not applicable.
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	The estimated value of transactions represents approx. 80% of counter-party's similar transactions as on 31.03.2025
(j)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates provided by the Managing Director and CFO of the Listed Entity as required under the RPT Industry Standards.
(k)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	This has been approved by the Audit Committee and the Board of Directors at its meeting held on 30.05.2025.
(l)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA
(m)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision- making.	NA
(n)	Any other information that may be relevant.	NIL

Except Mr. Nirav Shah, CFO being Director in AIPL, No other Directors, key managerial personnel, or their relatives, except those who may be directly or indirectly interested as representatives or shareholders of AIPL or AEML Investments Ltd., are concerned or interested, financially or otherwise, in the above resolution except to the extent of their shareholding.

The Board recommends passing of the proposed resolution as mentioned in Item no. 4 as an **Ordinary Resolution**.

Item No. 5

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A(1) of SEBI (LODR) Regulations, 2015 and provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years. The Board of Directors in their Meeting held on 30th May, 2025, and based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved and recommended the appointment of M/s Ashish Shah & Associates, Company Secretaries (FCS: 5974; COP No: 4178), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 1st April, 2025 to 31st March, 2030. In addition to the secretarial audit, M/s Ashish Shah & Associates, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees for the other professional assignments will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. Based on this assessment, M/s Ashish Shah & Associates, well-known firm of Practicing Company Secretaries based in Ahmedabad Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm provides its services to various prominent companies, Government undertakings. The core competency of the firm lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws. M/s Ashish Shah & Associates, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Ashish Shah & Associates, as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024. M/s Ashish Shah & Associates, has given their consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors. The documents relating to appointment of M/s Ashish Shah & Associates, are available for inspection at the Registered Office of the Company.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Terms of Appointment	For a term of 5 (Five) consecutive years from Financial Year 2025-26 till 2029-30
Proposed Audit Fees payable to the Secretarial Auditors	Remuneration for the FY2025-26 is Rs. 1,25,000 plus GST and for the further years as may be mutually decided by the Board in consultation with the Secretarial Auditors.
Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation and Auditor credentials	The proposal for proposed appointment of M/s Ashish Shah & Associates, was considered and approved by Audit Committee on the basis that:-1. The firm has been in Secretarial Practice since very long.2. The firm is well exposed to the secretarial practices, followed by listed companies and Corporate Restructuring, Valuation and other matters.3. The Secretarial Auditor holds a valid certificate of Peer Review as prescribed by the ICSI.

GUJARAT APOLLO INDUSTRIES LIMITED

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in this resolution.

The Board recommends passing of the proposed resolution as mentioned in Item no. 5 as an **Ordinary Resolution**.

Item No. 6

The Members are informed that in recognition of the valuable contribution made by Mr. Anand A. Patel, who has been serving as a Non-Executive Director on the Board of the Company, it is proposed to pay to him commission not exceeding 2% of the net profits of the Company for each financial year for a period of five consecutive financial years commencing from FY 2025-26, in accordance with the provisions of Sections 197 and 198 of the Companies Act, 2013 and other applicable provisions, rules and regulations.

Non-Executive Directors, other than Managing Director(s) or Whole-time Director(s), are not entitled to remuneration except by way of sitting fees and profit-related commission, as approved by the Members. Considering the rich experience, strategic guidance, and oversight provided by Mr. Anand A. Patel over the years, the Board of Directors is of the view that it is appropriate to remunerate him by way of commission linked to the profitability of the Company in addition to sitting fees for attending Board/Committee meetings.

The payment of such commission will be within the overall limits prescribed under the provisions of the Companies Act, 2013 and will not, in any case, exceed 2% of the net profits of the Company for each financial year.

On recommendation of Nomination and Remuneration Committee and Audit Committee of the Company, the Board of Directors, at its meeting held on 08.09.2025, has recommended the aforesaid payment of commission to Mr. Anand A. Patel, subject to the approval of Members.

None of the Directors except Mr. Asit A. Patel being brother and Mr. Anand A. Patel are interested in the Resolution since it relates to his remuneration. None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board recommends passing of the proposed resolution as mentioned in Item no. 6 as a **Special Resolution**.

Additional information as required under Schedule V of the Companies Act, 2013 is mentioned below:

A. General Information

- (i) **Nature of Industry** : Manufacturing construction equipment, machineries and spares thereof.
- (ii) **Date of Commencement of Commercial Production** : November, 1986
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : Not applicable as the Company is an existing Company.
- (iv) **Financial performance based on given indications – as per audited financial results for the year ended 31st March, 2025:**

Particulars	31.03.2025 (` In Lakhs)	31.03.2024 (` In Lakhs)
Revenue/Sales (Gross)	2,006.72	3,831.33
Profit/ Loss before Tax	345.44	367.98
Profit/ Loss after Tax	162.41	332.92
Shareholder's Fund	24,064.26	23,281.57

- (v) **Foreign Investments or Collaborations** NIL

B. Information about the Appointee:

- (i) **Mr. Anand A. Patel**

- a. **Background details** : MBA and ME (Mech.) with over 28 years of experience in construction equipment manufacturing operations and management.

- b. Past remuneration during the financial year 2024-25:** NIL
- c. Recognition of awards:** Awarded as Outstanding student in Master of Mechanical Engineering.
Under his leadership, company had been market leader of road construction equipment manufacturer.
- d. Job profile and his suitability:** MBA and ME (Mech.) with over 28 years of experience in construction equipment manufacturing operations and management.
His mentorship for diversified products and efficient operations management will benefit company in coming years.
- e. Remuneration proposed:** Commission as per board approval.
- f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** This will be based on the profit and hence as per the industry norms.
- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:** He is Non-Executive Director of the Company, Brother of Mr. Asit A. Patel, Managing Director of the Company. He is Managing Director of AEML Investments Limited, Wholly Owned Subsidiary of Company and forming part of Promoter Group.

III. Other Information

- (1) Reasons for loss or inadequate profits and Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:- As stated in Management Discussion and Analysis Report forming part of this annual report.

Item No. 7

Ms. Jheel Ajay Shah was appointed as an Independent, Non-Executive women Independent Director of the Company with effect from 28th September, 2020 by the Board of Directors. The said appointment was made under provisions of Section 149 and Section 161 of the Companies Act, 2013.

Ms. Jheel Ajay Shah is having rich experience in the field of education, guiding and mentoring, training and Advisory. She is also connected with many educational Institutions.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and notice in writing received from a member of the Company under Section 160 of the Companies Act, 2013 and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and Regulation 25(2A) and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Jheel Ajay Shah, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 28th September, 2025 up to 27th September, 2030.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Ms. Jheel Ajay Shah fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Non-Executive Director of the Company and is independent of the management and further she is also registered under the Independent Directors Databank maintained by IICA. Copy of the draft letter for re-appointment as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the registered office and through electronic mode upto the date of AGM of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Jheel Ajay Shah as an Independent Director for another term of five consecutive years for the approval by the shareholders of the Company.

GUJARAT APOLLO INDUSTRIES LIMITED

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable by the Company. Save and except the above, none of the other Directors/Key Managerial Personnel/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution. Ms. Jheel Ajay Shah is not holding any share in the company and she is not related to any Director of the Company.

The Board recommends passing of the proposed resolution as mentioned in Item no. 7 as a **Special Resolution**.

By order of the Board of Directors

sd/-

Place : Ahmedabad
Dated : 8th September, 2025

Neha Chikani Shah
Company Secretary
Membership No. A25420

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:.

Name of the Director	Mr. Arjun A. Patel	Ms. Jheel Ajay Shah
DIN No.	09088869	08888351
Date of Birth	22.07.1994	19.06.1992
Age of Director	30 Years	32 Years
Date of Appointment	14.08.2025	28.09.2020
Qualifications	B.S. (USA) (Mechanical Engineering Technology), Diploma in Mechanical Engineering	B. Com, B. Ed
Expertise and Experience	Overall Management	Mentoring and Training.
Terms and Conditions of Appointment	Appointed as an Executive Director of the Company liable to retire by rotation.	Appointed as an Independent Director of the Company for five years not liable to retire by rotation
Remuneration Paid	Yes	NIL
Designation	Whole-Time Director	Director
No. of Shares held in Company as on 31 st March, 2025	1,05,078 Equity Shares	NIL
Name of listed entities in which the person also holds the directorship.	NIL	NIL
Chairman/Member of the Committees of other listed entities as on 31 st March, 2025	NIL	NIL
Disclosure of relationship between Director inter-se and with Manager and KMP of the Company	He is Son of Mr. Asit A. Patel, Managing Director, Mrs. Nayna A. Patel, Director	She is not related with any Director and Key Managerial Personnel of the Company
Chairman/ Director of other Company as on 31 st March, 2025	NIL	NIL
No. of Board Meetings attended during the year	4	7
Justification for appointment of Independent Director	N.A.	She is having rich experience in the field of education, guiding and mentoring, training and Advisory. She is also connected with many educational Institutions.

Name of the Director	Mr. Arjun A. Patel	Ms. Jheel Ajay Shah
Names of companies along with entities in which person has resigned in the past three years.	NIL	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He possesses around 8 years of experience as an integral leader in crushing and screening operations. As a leader he has overseen all sales, operations, new product development activities.	She is having rich experience in the field of education, guiding and mentoring, training and Advisory. She is also connected with many educational Institutions.

By order of the Board of Directors
sd/-

Neha Chikani Shah
Company Secretary
Membership No. A25420

Place : Ahmedabad
Dated : 8th September, 2025

REMOTE E-VOTING INSTRUCTIONS

The Business transacted as set out in the Notice may be transacted through remote e-voting system and Company will provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means. Please note that the voting through electronic means is optional for shareholders.

The members, whose names appear in the Register of members/list of Beneficial Owners as on **Tuesday, 23rd September, 2025** i.e. on the Cut-off date are entitled to vote on the resolutions set forth in this Notice.

The voting through electronic means will commence on **Saturday, 27th September, 2025 at 9.00 a.m.** and will end on **Monday, 29th September, 2025 at 5.00 p.m.** The members will not be able to cast their vote electronically envisaged herein above beyond the date and time mentioned above.

The Company has appointed Mr. Ashish Shah, Practicing Company Secretary (Membership No. F-5974) and proprietor M/s. Ashish Shah & Associates, to act as the scrutinizer for conducting the remote electronic voting process as well as voting through Ballot Paper at AGM in a fair and transparent manner.

The instructions for members for voting electronically are as under:-

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL remote e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on **Saturday<27.09.2025 @ 9.00 a.m.>** and ends on **Monday<29.09.2025 @5.00 p.m.>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday<23.09.2025>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote again through Ballot Paper at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period .</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Gujarat Apollo Industries Ltd.> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to remote e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the voting can also be done through Ballot paper at the Annual General Meeting.
- (xviii) The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting and who is otherwise not barred by law can exercise his right to vote through ballot paper at the meeting.
- (ixx) The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(xx) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ashish@ravics.com and cs@gapollo.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to cs@gapollo.net or RTA ahmedabad@in.mpms.mufg.com
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

OTHER INSTRUCTIONS:

- The Voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
- The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.apollo.co.in and on the website of CDSL www.evotingindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE and NSE listing portal.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Thirty-Eighth** Annual Report for the year ended on 31st March, 2025.

FINANCIAL PERFORMANCE:

(₹ in Lakhs)

	FY 2024-25	FY 2023-24
Revenue from Operations	2,006.72	3,831.33
Add: Other Income	1,419.82	1,259.80
Total Revenue	3,426.53	5,091.13
Total Expenditure	2,787.24	4,422.82
Earnings before Interest, Tax, Depreciation & Amortization	639.29	668.31
Less: Finance Cost	111.73	105.80
Less: Depreciation and Amortization Expenses	182.13	194.53
Profit before exceptional items & tax	345.44	367.98
Exceptional Items	-	-
Profit before tax	345.44	367.98
Tax Expense	183.03	35.06
Profit After Tax	162.41	332.92
Add: Profit & Loss Account Balance B/F	9,773.46	9,681.24
Amount available for Appropriations	9,935.87	10,014.16

OPERATIONAL REVIEW:**Standalone**

Your Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes. Your company tried to increase the sales in the product being manufactured and marketed in-house.

During the year under review, the Company had a standalone revenue from operations of Rs. 2,006.72 Lakhs (previous year Rs. 3,831.33 Lakhs). Total earnings before depreciation and finance cost were Rs. 639.29 Lakhs against 668.31 Lakhs in the previous year. The Company's Profit before exceptional items and tax was Rs. 345.44 Lakhs which was Rs. 367.98 Lakhs in the Previous Year. The Company had Net Profit of Rs. 162.41 Lakhs during the current year (Previous year Profit Rs. 332.92 Lakhs). The Basic and Diluted EPS of the Company for FY 2024-25 is Rs. 1.38 and Rs. 1.38 respectively.

Consolidated

During the year under review, the Company consolidated revenue of Rs. 4,154.95 Lakhs (previous year Rs. 5,706.85 Lakhs). The Company's Consolidated net profit after tax stood at Rs. 147.07 Lakhs (Previous year Rs. 1,132.58 Lakhs).

For detailed analysis of the performance, please refer to the Management's Discussion and Analysis Section of the Annual Report.

AMOUNT TRANSFERRED TO RESERVES IF ANY:

No amount was transferred to reserves during the year under review.

DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 2/- per share i.e. 20% on the face value of Rs. 10/- per share on Equity Shares of the Company as on the record date fixed by the Board i.e. Tuesday, 23rd September, 2025.

CHANGE IN NATURE OF BUSINESS:

No change in the nature of Business of the Company during the year under review.

DEPOSITS:

During the year under review, the Company has not accepted/ renewed deposit from public/ shareholders as per the applicable provisions of the Companies Act, 2013 and Companies (acceptance of Deposits) Rules, 2014. There is no overdue deposit as on 31st March, 2025.

CONSOLIDATED ACCOUNTS:

As required under the Listing Regulations entered into with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiaries is attached. The audited consolidated financial statements received from subsidiaries as approved by their respective Board of Directors have been prepared in accordance with Accounting Standards- 21 (AS – 21) read with AS-23 on the Accounting for investment in Associates and AS – 27 on financial reporting of interests in Joint Ventures.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:-

The Company has following Subsidiaries and Associate companies:

Sr.No	Name of the Subsidiary/JV/Associate	Nature	Business
1.	AEML Investments Limited (Formerly known as Apollo Earthmovers Limited)	Subsidiary	Equipment Manufacturing and Investment
2.	Apollo FBC Crushing Equipments Limited	Subsidiary	Equipment Manufacturing
3.	PFH Agri Equipment India Private Limited	Associate	Agriculture and construction Equipment Manufacturing

Further, a statement containing salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as “**Annexure-A**” to the Board’s Report. The statement also provides the details of performances, financial position of each of the subsidiaries.

The Company does not have any Joint Venture.

CORPORATE GOVERNANCE:-

A separate report on Corporate Governance Compliance as stipulated in Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) forms part of the Director’s Report.

AUDIT COMMITTEE:-

The Company has in place an Audit Committee in terms of requirements of the Act read with rules framed thereunder and Listing Regulations. The details relating to the Composition, Meetings and attendance of members of Audit Committee are given in the Corporate Governance Report forming part of this report. The recommendations of Audit Committee were duly accepted by the Board of Directors.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

As per Listing Regulations, the Management Discussion and Analysis, is appended to this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

1. Resignation / Cessation

During the year under review, Mr. Navinchandra V. Shah and Mr. Naman Madhav Patel, Non-Executive Independent Directors of the Company ceased w.e.f. 22nd September, 2024 and 31st March, 2025 respectively due to their retirement.

Mrs. Nayna Asit Patel has also resigned a Director of the Company w.e.f. 14.08.2024.

The Board appreciates the valuable contributions made by them during their entire tenure as a Director of the Company.

During the year under review, none of the KMPs resigned from the Company.

2. Appointments

During the year under review following Directors were appointed:

- Mr. Jaimin Jagdishbhai Shah was appointed as an Additional Independent Director of the Company w.e.f. 14.08.2024
- His appointment was regularized and confirmed by Shareholders of the company in the previous Annual General Meeting held on 30.09.2024.
- Mr. Arjun Asit Patel was also appointed as an Additional Director w.e.f. 14.08.2024.
- He was appointed as a Whole-time Director w.e.f. 14.08.2024.
- His appointment as Director and Whole-time Director were confirmed by the members of the Company at the previous Annual General Meeting held on 30.09.2024.
- Mr. HitendrakumarMadhavlal Patel was appointed as an Independent Director of the Company w.e.f. 31st March, 2025.
- His appointment was regularized and confirmed by the Shareholders of the Company by passing special resolution in the Extra Ordinary General Meeting of Company held on 28.06.2025.

During the year under review, none of the KMPs was appointed.

3. Retirement by Rotation

At the ensuing Annual General Meeting Mr. Arjun Asit Patel who retires by rotation and being eligible offers himself for re-appointment.

There being no other changes in Directorship or KMPs of the Company during the year under review.

The details of Directors seeking appointment, re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013 ("Act"), and based on the representations received from the operating management, the Directors hereby confirm:

- that in the preparation of Annual Accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same.
- that they had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that they had prepared the Annual Accounts on a going concern basis.
- that the Company had adequate internal systems and controls in place to ensure compliance of laws applicable to the Company.
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:-

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

BOARD MEETINGS:-

The Board of Directors duly met 7 (Seven) times respectively on 30.05.2024, 14.08.2024, 28.08.2024, 14.11.2024, 22.01.2025, 13.02.2025 and 31.03.2025 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report attached hereto which forms part of this Report.

BOARD EVALUATION:-

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board that of its committees and individual Directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of Executive/ Non-Executive/ Independent Directors.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board and results of the evaluation is satisfactory and adequate and meets the requirements. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

DETAILS OF COMMITTEE OF DIRECTORS:-

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stake Holders Relationship/ Grievances Committee of Directors, number of meetings held of each Committee during the Financial year 2024-25 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

REMUNERATION POLICY:-

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel which was approved and adopted by the Board of Directors in its Meeting held on May 30, 2014. The same was reconstituted on 30th June, 2020 and subsequently on 31st March, 2025. The Remuneration Policy is stated in the Corporate Governance Report. The weblink for the Remuneration policy is <http://apollo.co.in/investor-zone.php>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-

The particulars regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure B".

ANNUAL RETURN:-

Annual Return in pursuance to Section 92(3) of the Companies Act, 2013 for the financial year 2024-25 is placed on the website of the Company and the same can be accessed through web link <http://apollo.co.in/investor-zone.php>

VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil Mechanism/Whistle Blower Policy. This policy is explained in corporate governance report and also posted on the website of company and the weblink of the same is <http://www.apollo.co.in>

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints regarding sexual harassment. During the year, no complaint with allegations of sexual harassment was received by the Company.

CORPORATE SOCIAL RESPONSIBILITY:-

During the year under review, the provisions of Corporate Social Responsibility were not applicable to the Company and accordingly company was not required to spend any amount towards CSR Policy. However, Company has constituted CSR Committee and adopted CSR Policy therefore the brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs is available on the Company's website www.apollo.co.in for reference. Further the details of composition of CSR Committee and its meetings and attendance of members are mentioned in the Corporate Governance report. As the provisions of CSR were not applicable to the Company during the year therefore the annual report on CSR activities is not attached with this report.

GUJARAT APOLLO INDUSTRIES LIMITED

STATUTORY AUDITORS:-

M/s. MAAK & Associates (FRN:135024W), Chartered Accountants, Ahmedabad, were appointed as statutory auditors of the Company for a period of 5 (Five) years i.e. from the conclusion of 36th AGM held in the year 2023 till the conclusion of 41st AGM to be held in the year 2028. Hence, they shall continue as such till the end of their period of appointment.

COMMENTS ON AUDITORS' REPORT:-

There is no adverse comment in the Auditors' Report which requires any further explanation.

SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ashish Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2024-2025. The Secretarial Audit Report is appended to this report as "**Annexure C**".

COMMENTS ON SECRETARIAL AUDITORS' REPORT AND REPLY OF DIRECTORS:-

Company has made delay of 5 Minutes while submitting the application for availing In-Principle approval with National Stock Exchange of India (NSE) for which NSE has issued advisory letter to remain careful in future and exercise due diligence.

Reply to the comment :

The Company has made sincere efforts to file the application for availing In-Principle approval with NSE on time but due to some technical difficulties, it got delayed. There was no malafide intentions behind the delay.

There is no other adverse comment in the Auditors' Report which requires any further explanation.

COST AUDITORS AND COST RECORD:-

Your Company was not required to appoint a cost auditor of the Company for FY 2024-2025. The Company has maintained the cost records as per the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

No guarantees were given. Details of Loans, Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. (Refer Note No. 4,9,14,38)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS RELATED PARTIES:-

During the period under review there were transactions with related parties as defined under Section 188 of the Companies Act, 2013. Details of the same are annexed in "**Annexure D**" and forming part of this report

INTERNAL CONTROL SYSTEMS:-

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

PARTICULARS OF EMPLOYEES:-

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Sr. No	Name of the Director	Designation	Ratio to median remuneration
1	Mr. Asit A. Patel	Managing Director	22:1
2	Mr. Arjun A. Patel	Whole-Time Director	6:1

Remuneration drawn by the Managing Director includes perquisites. Mr. Arjun A. Patel has been appointed as a Whole-Time Director w.e.f. 14.08.2024 thus it has been calculated pro-rata. The Non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.

Percentage Increase in Remuneration for FY 2024-2025	
MD/CEO	0.21%
CFO	9.34%
CS	8.59%

Mr. Arjun A. Patel has been appointed as a Whole-Time Director w.e.f. 14.08.2024 thus previous year comparison is not given.

- c. The percentage increase in the median remuneration of employees in the financial year:- 12%
- d. The number of permanent employees on the rolls of the Company: 95 Nos.
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average percentile increase/decrease made in salaries of employees is 6.62% while that of KMP is 105.48%

Mr. Arjun A. Patel has been appointed as a Whole-Time Director w.e.f. 14.08.2024 thus, average increase in the remuneration of KMP is affected significantly. The Managerial Personnel are responsible for the consolidated performance of the Company, unlike non-managerial personnel. Thus, it is not meaningful to compare the increase in their remuneration with that of the other employees who do not have similar responsibilities.

- f. Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms remuneration as per the remuneration policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The company does not have any employee covered under the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.
- b) The statement containing the names of top ten employees will be made available on request sent to the Company on info@gapollo.net

RISK MANAGEMENT:-

The Company had a Risk Management Committee with defined role and responsibilities. During the year under review, the Committee was constituted in the compliance of requirement listing regulations. The details of the same are forming part of the Corporate Governance Report

EQUAL OPPORTUNITY EMPLOYER:-

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace in line with provisions of the Sexual Harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. All the employees are treated with dignity with a view to maintain a work environment free from harassment whether physical, verbal or psychological. There were no cases reported under the said Policy during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the ends of the financial year of the Company to which the financial statements relate and the date of the report

GUJARAT APOLLO INDUSTRIES LIMITED

COVID -19 IMPACT

The impact of COVID-19 pandemic started worldwide and lockdown was announced which had severe impact on the business globally. This resulted in the slowdown of activities of the Company. It must be noted that the COVID-19 is an unprecedented phenomenon faced by all and as the pandemic has not been eradicated completely; the situation is very uncertain and has not completely stabilized.

SIGNIFICANT AND MATERIAL ORDERS

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

DISCLOSURE OF ABOUT RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR:

No Commission was drawn by the Managing Director during the financial year.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

It is not applicable to the Company, during the financial year.

MATERNITY BENEFIT COMPLIANCE:

The Company is fully compliant with the Maternity Benefit Act, 1961, ensuring all eligible employees receive maternity benefits as prescribed. No violations were reported during the year.

INDUSTRIAL RELATIONS:-

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

CAUTIONARY STATEMENT:-

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation for the continuous support and cooperation received from the Business Associates including vendors, customers and Banks. Your Directors greatly appreciate overwhelming cooperation, dedication, commitment and contribution made by employees at all levels and look forward for their continued support in future as well. Your Directors would also wish to place on record their gratitude to the shareholders for having faith on the management of the Company.

For and on behalf of the Board of Directors

**Place : Ahmedabad
Dated : 13th August, 2025**

**Asit A. Patel
Managing Director
DIN:00093332**

**Anand A. Patel
Director
DIN:00002277**

ANNEXURE “A” TO DIRECTORS’ REPORT

Form AOC 1

Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014.

Statement Containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in `)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	AEML Investments Limited (Formerly known as Apollo Earthmovers Limited)	Apollo FBC Crushing Equipments Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25	2024-25
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Share Capital	3,60,00,000	15,00,000
5.	Reserves & Surplus	2,782,767,622	(1,593,736)
6.	Total Assets	3,240,793,574	214,325
7.	Total Liabilities	416,975,615	308,061
8.	Investments	375,009,915	-
9.	Turnover	214,823,430	-
10.	Profit before taxation	26,939,215	(17,700)
11.	Tax	28,455,860	(40)
12.	Profit after taxation	(1,516,644)	(17,660)
13.	Proposed Dividend	65%	Nil
14.	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

GUJARAT APOLLO INDUSTRIES LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/ Joint Ventures		PFH Agri Equipment India Private Limited
1.	Latest audited Balance Sheet Date	31.03.2025
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	3,36,050
	Amount of Investment in Associates/Joint Venture	3,36,05,00
	Extent of Holding%	50%
3.	Description of how there is significant influence	Holding more than 20% of total Share Capital
	Reason why the associate/joint venture is not consolidated	NA
4.	Net worth attributable to shareholding as per latest audited Balance Sheet	` (1,650,529.22)
5.	Profit/Loss for the year	` (2,769,942)
	i. Considered in Consolidation	` (1,384,971)
	ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations:
PFH Agri Equipment India Private Limited
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of Board of Directors

Asit Patel
Managing Director
DIN:00093332

Arjun A. Patel
Whole-Time Director
DIN:09088869

Nirav A. Shah
Chief Financial Officer

Neha Chikani Shah
Company Secretary
M'ship No:A-25420

Place : Ahmedabad
Dated : 13th August, 2025

ANNEXURE “B” TO DIRECTORS’ REPORT**A. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:**

- a. The Steps taken or impact on conservation of energy:-

The Company attaches a great deal of importance to energy conservation. Efforts to conserve Energy continued during the year through timely preventive maintenance and inspection of major plant and machinery.

- b. The steps taken by the Company for utilizing alternate sources of energy

No step is taken to utilize alternate sources of energy.

- c. The Capital investment on energy conservation equipment

No Capital investments are planned at this stage.

B. TECHNOLOGY ABSORPTION:**1. Research & Development (R & D)**

The Company is not having an independent Research & Development unit registered with the Government of India. However, product developmental activities continue to get utmost priority in the field of process technology, improvement in quality, import substitution etc., through the quality assurance department.

Benefits Derived as a result of above R & D

The Company has been able to substitute some of the indigenous spares, which were earlier required to be imported.

2. Technology Absorption and Innovation

- a) Efforts: The Company has been able to indigenize components required for the manufacture Crushers and other machineries.
- b) Benefits derived : better product and indirect saving in foreign exchange
- c) Particulars of technology imported during the past 5 years: No technology is imported during past 5 years.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange Earning: ` 1,043,091/-

Foreign Exchange Outgo : ` 3,728,530/-

For and on behalf of the Board of Directors

Place : Ahmedabad
Dated : 13th August, 2025

Asit A. Patel
Managing Director
DIN:00093332

Anand A. Patel
Director
DIN:00002277

GUJARAT APOLLO INDUSTRIES LIMITED

ANNEXURE “C” TO DIRECTORS’ REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Gujarat Apollo Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Apollo Industries Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(to the extent applicable during the year)**
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(During the year these Regulations were not applicable)**
 - (e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **(to the extent applicable during the year)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(During the year these Regulations were not applicable)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(During the year these Regulations were not applicable)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(During the year these Regulations were not applicable)**

We have also examined compliance with applicable clauses of the following

- 1. Secretarial Standards issued by the Institute of Company Secretaries of India.
- 2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in following case:

- 1. Company has made delay of 5 minutes while submitting the application for availing In-Principle Approval with NSE.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director; Non-Executive Directors and Independent Directors. The changes took place during the year in the composition of the Board of Directors of the Company are in compliance with the provisions of the Act.
- ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Ahmedabad
Date : 13th August, 2025

For, Ashish Shah & Associates
Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178
UDIN:F005974G000995424

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To,
The Members,
Gujarat Apollo Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 13th August, 2025

For, Ashish Shah & Associates
Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178
UDIN:F005974G000995424

ANNEXURE “D” TO DIRECTORS’ REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis

(a)	Name of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm’s length basis:

(a)	Name of the related	AEML Investments Limited, [Wholly Owned Subsidiary (WOS)]	Krishitek Industries Private Limited [Associate of AEML Investments Limited- WOS] where one of the Director is common	Dev Information Technology Limited - where one of the Director is common
(b)	Nature of contracts/ arrangements/	Arrangements for Purchase of Goods/Job Work/Assets/ Rent/Reimbursement	Arrangements for Purchase of Goods/Job Work/ Assets/Rent/ Reimbursement	Arrangements for Purchase of Goods/Job Work/Assets/Rent/ Reimbursement
(c)	Duration of the contracts / arrangements/ transactions	For the FY 2024-25	For the FY 2024-25	For the FY 2024-25
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Mr. Arjun A. Patel has been appointed as an Executive-Business Development of the Transactions include sale and purchase of goods.	Transactions include sale and purchase of goods.	Transactions include sale and purchase of goods.
(e)	date(s) of approval by the Board	30.05.2024	30.05.2024	30.05.2024
(f)	Amount paid as advances, if any	NIL	NIL	NIL

For and on behalf of the Board of Directors

**Place : Ahmedabad
Dated : 13th August, 2025**

**Asit A. Patel
Managing Director
DIN:00093332**

**Anand A. Patel
Director
DIN:00002277**

MANAGEMENT DISCUSSION AND ANALYSIS

The year that was

The year 2024-25 was a challenging year for the company. The general election held in the early part of the year created delays in the projects for our customer. This resulted in delayed and canceled orders.

The highlights of FY 2024-25, in brief, are as follows:

Financials

The Company's financial results can be summed up as under:

1. Total Revenue from operations of the Company is Rs. 2,006.72 Lakhs.
2. Profit Before exceptional items and Tax of the Company is Rs. 345.44 Lakhs.
3. Profit/Loss after Tax is Rs. 162.41 Lakhs.
4. Basic and Diluted Earnings per Share is Rs. 1.38.

Your Company, while maintaining a strong focus on Crushing and Screening equipment, has begun expanding its product portfolio into construction equipment and material handling equipment. Leveraging our core competencies in engineering, product development, and manufacturing, we are developing innovative solutions that have attracted new customers and markets.

Upon the completion of the Non-Compete agreement with the previous JV, the company has opportunities to expand the product portfolio in the field of road construction equipment.

Additionally, your company has acquired technology for Farana pick and carry cranes used in material handling. This area of the product line looks to be promising for the future growth.

Strategic Impact and Growth

- Entry into road construction machinery signifies a major step in broadening our presence in the mining and construction equipment sector.
- The expanded portfolio supports sustainable business growth and positions us as a one-stop solution provider for construction and material handling needs.
- Our ongoing investment in R&D ensures that each new product continues to set benchmarks for quality and innovation.

Commitment to Stakeholders

Our unwavering commitment to protecting the interests of all stakeholders is the cornerstone of our business philosophy. We strive to maintain transparency, fairness, and trust in all our interactions, ensuring that our actions align with the expectations of our shareholders, employees, customers, and partners. We believe in a culture of profit sharing and have consistently worked to deliver value to all those who have invested their trust in our company.

Adaptability and Innovation

Your Company has demonstrated a remarkable ability to navigate challenging market conditions through a combination of research and development, dedicated efforts, and manufacturing excellence. By staying ahead of industry trends and continuously innovating, we have maximized our market opportunities and solidified our position as a leading player in the construction equipment and material handling space.

The detailed Management discussion and analysis report, industry wise, economy wise, product wise and in general is as follows:

Industry Structure

India's growing economy, fueled by a young and growing population, a rising middle class, and government-backed economic reforms, has positioned it as a prime target for international investors. The country's GDP growth of 6.5% in 2024-25 solidified its status as one of the world's fastest-growing major economies. This economic vitality has attracted significant foreign direct investment (FDI). These funds are being channeled into large-scale projects, including infrastructure development, manufacturing plants, and data centers.

Mining and Construction equipment Market Outlook

Within this dynamic economic landscape, the crushing and screening market as well as construction equipment market in India is experiencing a positive trajectory, driven by several key factors. The government's emphasis on infrastructure development and mining initiatives has created a robust demand for crushing, screening, and construction equipment. This market is poised for significant growth in the coming years, fueled by the following factors:

- Increased infrastructure spending: Government investments in roads, railways, and airports are driving demand for aggregates, which require crushing and screening equipment and other construction and material handling equipment.
- Growing mining sector: The rising demand for minerals like iron ore, coal, and copper is stimulating growth in the mining sector, leading to increased demand for equipment to process these materials.
- Technological advancements: Innovations in the crushing and screening industry have resulted in more efficient and productive equipment, driving demand for these advanced solutions.

Market Growth and Company Positioning

The crushing and screening market in India is projected to grow in the coming years. This growth will be driven by the aforementioned factors, as well as the increasing demand for crushed and screened materials from other industries, such as construction, manufacturing, and power. The government's emphasis on infrastructure building is likely to increase the demand for road construction equipment.

Your company is well-positioned to capitalize on this market growth. Our in-house R&D capabilities and superior manufacturing practices provide a competitive edge. By prioritizing customer service, expanding our distribution network, and investing in marketing and advertising, we are confident in our ability to increase our market share in this segment.

Core Business and Applications

The Company's primary focus is on the mining, construction and material handling equipment making our growth directly linked to the expansion of these industries. Our Crushing & Screening equipment, in particular, has a broad range of applications across various sectors, including road construction, building construction, mining, and general infrastructure development.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

Opportunities

- Value-driven market positioning: Our reputation for producing high-quality equipment at competitive prices allows us to target customers seeking value for their investment.
- Labor cost advantage: India's lower labor costs provide a significant competitive advantage in manufacturing, enabling us to offer cost-effective solutions.
- Product diversification: Expanding our product range to include road construction equipment and material handling equipment will attract a broader customer base.
- Contract manufacturing services: Offering contract manufacturing services to OEMs presents a new market opportunity and potential revenue streams.

Threats, Risks, and Concerns

- Global economic volatility: Fluctuations in the global financial market could impact the Indian economy, potentially leading to a slowdown in demand for crushing and screening equipment.
- Intense competition: The competitive nature of the market, with numerous local players offering low-priced products, could create price pressures and limit our ability to command higher prices.
- Raw material price volatility: Fluctuations in steel and other raw material prices can impact the cost of our products. Rising prices could increase our manufacturing costs, potentially affecting profit margins.

Segment – Wise or Product-Wise Performance:

The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, and Spare Parts thereof.

Subsidiaries:

The company's wholly owned subsidiary, AEML Investments Ltd., is dedicated to manufacturing components for agricultural equipment and farm machinery. In addition to its manufacturing operations, AEML will also engage in real estate projects, and trading activities for goods and commodities. In the FY 2025, AEML has taken over Fieldtrack Earthmovers Pvt. Ltd. (FEPL) making it a 100% subsidiary. FEPL manufactures mini tractors of range 14 hp to 25 hp. FEPL has a dealer network in the states of Maharashtra, Karnataka, UP and Gujarat.

Joint Venture:

The company has a joint venture with PFH BV, a prominent Belgium-based manufacturer of agricultural and construction equipment. This collaboration aims to leverage our combined expertise and resources to develop and market innovative solutions in the agricultural machinery sector.

Outlook

The Company anticipates a positive outlook for the Crushing and Screening business in the coming years. The introduction of new products with proven technology is expected to contribute to growth in both revenue and profitability. Our existing cash reserves provide a solid foundation for expanding into diversified business activities beyond mining equipment.

Favorable government policies, particularly the emphasis on infrastructure development and construction, create a promising market environment for our products. We anticipate a steady increase in demand for our solutions in the coming years.

However, potential risks such as rising capital costs and uncertainties in the global geopolitical landscape could impact our outlook. We will closely monitor these factors and adapt our strategies accordingly to mitigate any adverse effects.

Internal Control Systems and Their Adequacy

The Company maintains robust internal control systems designed to prevent unnecessary losses, ensure accurate record-keeping, generate reliable financial reporting, safeguard assets, and uphold management policies. Our internal control framework is regularly evaluated to identify areas for improvement and eliminate inefficiencies.

To maintain a high standard of internal control, we engage an independent firm of Chartered Accountants to conduct periodic internal audits. The officers responsible for each function are required to review the audit reports and provide timely updates on corrective actions taken.

Your Company remains committed to excellence in quality management and is certified to ISO 9001:2015 by TUV India Private Limited (TUV NORD). This certification recognizes our commitment to production, quality control, and adherence to international standards.

Human Resources

Our Company prioritizes a human-centric approach to our HR practices. Our policies emphasize qualitative and transparent recruitment, training and development, performance appraisal, and employee welfare. We believe that investing in our employees is fundamental to our long-term success.

Recognizing our employees as key contributors to our industry leadership, we offer competitive compensation packages and a positive work culture to attract and retain top talent. Our focus is on creating an environment that supports our business objectives and fosters employee performance evaluation aligned with our long-term goals.

We empower our employees by providing clear key results areas (KRAs) and opportunities for performance discussions, development planning, and self-appraisals. This approach encourages personal and professional growth and strengthens employee engagement.

Comments on Financial Performance with respect to Operational Performance:

During the Financial year under review, the Net Turnover of the Company has decreased to Rs. 2,006.72 lakhs as compared to Rs. 3,831.33 lakhs in the previous financial year.

GUJARAT APOLLO INDUSTRIES LIMITED

There is a decrease in the total sales because the projects went on hold due to the general election that took place in the early part of the year. We could not have the expected revenue due to stiff competition and management has decided to accept the order where Company can get the break-even sales value for the domestic market. In the export market except Nepal, we could not have the expected orders due to geopolitical situation and countries where we were exporting facing the USD crises.

The profits of the Company has decreased compared to the previous financial year because of the decrease in the overall business as stated above.

The Profit after Tax is at Rs. 162.41 lakhs in the current year as compared to Rs. 332.92 lakhs in the previous year which has decreased by around 48%.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

- (i) Debtors Turnover Ratio: Current Year 2.85:1 Previous Year 7.97:1

Reason for changes: As compared to previous year we have better realization on the sales in terms of credit sales. Last year, many of our sales had longer payment terms, like LCs (Letters of Credit) that took over three months to be paid, which led to a higher amount of outstanding debt. The situation was better this year.

- (ii) Inventory Turnover Ratio: Current Year 1.01:1 Previous Year 2.06:1

Reason for changes: It is mainly due to much lower sales as compared to previous year.

- (iii) Interest Coverage Ratio: Current Year 2.45:1 Previous Year 4.48:1

Reason for changes: As the net profit has come down due to lower sales and expense remain the same, interest coverage reduced as compared to previous year.

- (iv) Operating Profit Margin: Current Year (29.01%) Previous Year (8.49%)

Reason for changes: As stated above there was a decrease in the sales and all the standing operating expenses remained the same. Due to this, operating profit margin reduced drastically as compared to previous year.

- (v) Net Profit Margin: Current Year 8.09% Previous Year 8.69%

Reason for changes: There is no significant change as compared to the immediate previous financial year.

- (vi) Current Ratio: Current Year 9.53:1 Previous Year 9.13:1

Reason for changes: There is no significant change as compared to the immediate previous financial year.

- (vii) Debt Equity Ratio: Current Year 0.05:1 Previous Year 0.05:1

Reason for changes: There is no significant change as compared to the immediate previous financial year.

Details of any change in Return on Net Worth as compared to immediately previous financial year along with detailed explanations thereof.

During the year under consideration there is a decrease in the overall return on net worth after tax which is Rs. 162.41 Lakhs as compared to Rs. 332.92 Lakhs in 2023-24.

The main reason for the decrease is due to the lower sales and consequently profit also reduced which affected the return on net worth.

Cautionary Statement

Statements in this Management Discussion & Analysis that describe the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results, performance, or achievements may differ materially from those expressed or implied, depending on various factors, including economic conditions, government policies, and unforeseen events.

Key factors that could influence our operations include the availability and pricing of inputs, demand and pricing for finished goods in our primary markets, changes in government regulations and tax laws, economic developments within India, and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance enhances stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. At Gujarat Apollo, value creation is a philosophy that is ubiquitous across the organization. The Shareowners remain the focus of our growth strategy. Ensuring stability in a dynamic environment and growth in competitive time is a commitment we have and have kept since our inception. Our Company has always believed in the concept of good Corporate Governance involving a high level of transparency, accountability and responsibility in all areas of its operations to ensure investors protection. Mandatory provisions of Corporate Governance as stipulated under listing agreement of Stock Exchanges are being complied with. The Company is committed to conducting business in accordance with the highest legal and ethical standards, superior product quality and services to its customers.

BOARD OF DIRECTORS:

The Board of Directors includes a Managing Director, a Whole Time Director, a Non – Executive, Non-Independent Director and 4 (Four) Independent Directors, making total strength of 7 (Seven). The Composition of Board is in compliance with the provisions of Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. None of the Directors of the Company was a member of more than 10 (Ten) Committees nor was the Chairman of more than 5 (Five) Committees across all Companies in which they are Directors. The detailed Composition of the Board as on 31st March, 2025 along with other related information is given in the table below:

Name of the Director	Designation	Category	No. of outside Directorship held in other Indian public companies	No. of Memberships/Chairmanships of the other Board Committees	No. of Board meeting attended	Attendance at the last Annual General Meeting	No. of shares held listed	separately the names of the entities where the person is a director and the category of directorship
Mr. Asit A. Patel	Managing Director	Promoter Executive Director	2	NIL	4	Yes	5,000	NIL
Mr. Anand A. Patel	Director	Promoter Non-Executive Director	10	6	3	Yes	10,59,000	NIL
Mr. Navinchandra V. Shah (Till 22.09.2024)	Director	Independent Non-Executive	1	1	4	Yes	7,222	NIL
Mrs. Nayna A. Patel (Till 14.08.2024)	Director	Promoter Non-Executive	NIL	NIL	4	Yes	27,100	NIL
Mr. Naman Madhav Patel (Till 31.03.2025)	Director	Independent Non-Executive	6	1	3	Yes	5,000	NIL
Mrs. Jheel Ajay Shah	Director	Independent Non- Executive	NIL	NIL	4	Yes	NIL	NIL
Mr. Jaimin Jagdishbhai Shah (w.e.f.14.08.24)	Director	Independent Non- Executive	6	3	3	Yes	NIL	Dev Information Technology Ltd Managing Director Zodiac Energy Ltd Independent Director
Mr. Arjun Asit Patel (w.e.f. 14.08.2024)	Whole-Time Director	Promoter Executive Director	NIL	NIL	4	Yes	1,05,078	NIL
Mr. Hitendrakumar Madhavlal Patel (w.e.f. 31.03.2025)	Director	Independent Non- Executive	1	NIL	NIL	No	NIL	NIL

GUJARAT APOLLO INDUSTRIES LIMITED

During the year 2024-2025, 7 (Seven) Board meetings were held, details of which are given herein below:

Date of the Board Meetings	30.05.2024	14.08.2024	28.08.2024	14.11.2024	22.01.2025	13.02.2025	31.03.2025
No. of Directors present	06	06	05	06	06	05	06
Board Strength	06	06	07	06	06	06	07

The time gap between any two meetings was less than 120 days.

Mr. Asit Patel and Mrs. Nayna Patel, being husband and wife are related to each other. Mr. Asit Patel and Mr. Anand Patel being brothers are related to each other. Mr. Anand Patel is a Brother in Law of Mrs. Nayana Patel are related to each other. Mr. Arjun Patel is Son of Mr. Asit Patel and Mrs. Nayna Pate, thus related to each other. None of the other directors are related to any other Director of the Company as defined under Companies Act, including rules thereof.

The Company has adopted Codes of Conduct for Executive Directors & Senior Management and Non-Executive Directors separately. All the Directors and Senior Management personnel of the Company have affirmed compliance with the Code.

Familiarization Programme of Independent Directors:

The Company has a familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in Company, nature of the Industry in which Company operates, the business model of the Company. The details of familiarization programme imparted to the Independent Directors are available on the web site of the Company at <http://apollo.co.in/investor-zone.php>

Board membership criteria:

The Company inducts eminent individuals from diverse fields as directors on its Board. The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth

MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 read with Listing Regulations requires that the independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. Accordingly, the Meeting was being held inter-alia by all the Independent Directors, with a view to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

During the year the meetings of Independent Directors were held on 30.05.2024 and 14.11.2024.

LIST OF MATRIX / CHART OF SPECIAL SKILL:

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1.	Mr. Asit A. Patel	Overall Management	Engineering Management
2.	Mr. Anand A. Patel	Overall Management	Engineering Management
3.	Mr. Navinchandra V. Shah (Till 22.09.2024)	Consultancy	Accounts & Finance
4.	Mrs. Nayna A. Patel (Till 14.08.2024)	Consultancy	Management
5.	Mr. Naman Patel (Till 31.03.2025)	Overall Management	Business Administration
6.	Mrs. Jheel Ajay Shah	Consultancy	Training & Mentoring
7.	Mr. Jaimin Jagdishbhai Shah (w.e.f. 14.08.2024)	Overall Management	IT Professional & Management
8.	Mr. Arjun Asit Patel (w.e.f. 14.08.2024)	Overall Management	Management
9.	Mr. Hitendrakumar Madhavlal Patel (Till 31.03.2025)	Consultancy	Management

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the year no Independent Director has resigned before the expiry of his/her term.

COMMITTEES OF THE BOARD:

The Committees of the Board are constituted as per the Companies Act, 2013 and Listing Regulations.

AUDIT COMMITTEE:

The Audit Committee comprises the following Directors, possessing adequate knowledge of Accounts, Finance etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 14th August, 2024 re-constituted the Audit Committee.

The terms of reference of the Audit Committee are as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes such other functions as may be assigned to it by the Board from time to time. The terms of reference of Audit Committee is as follows:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

The composition & Attendance at the Audit committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah (Till 22.09.2024)	Chairman	Independent Non- Executive Director	4	2
Mr. Asit A. Patel	Member	Managing Director	4	4
Mr. Naman Patel	Member	Independent Non- Executive Director	4	4
Mr. Jaimin J. Shah (w.e.f. 14.08.2024)	Member/ Chairman	Independent Non- Executive Director	4	2

During the year the committee held 4 (Four) meetings on 30.05.2024, 14.08.2024, 14.11.2024 and 07.02.2025. The time gap between two meetings was not more than 120 days.

NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee have been formulated in compliance with Section 178 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 14th August, 2024 re-constituted the Nomination and Remuneration Committee.

Terms of reference:

The terms of reference of remuneration committee, inter alia consists of:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
3. Formulate policy for remuneration to directors, key managerial personnel and senior management and others.

GUJARAT APOLLO INDUSTRIES LIMITED

The Composition & Attendance at the Nomination and Remuneration committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah (Till 22.09.2024)	Member	Independent Non- Executive Director	5	2
Mr. Anand A. Patel	Member	Non- Executive Director	5	4
Mr. Naman Patel (Till 31.03.2025)	Chairman	Independent Non- Executive Director	5	4
Mrs. Jheel Shah (w.e.f. 22.09.2024)	Member	Independent Non- Executive Director	5	2
Mr. Hitendrakumar Patel (w.e.f. 31.03.2025)	Chairman	Independent Non- Executive Director	5	-

During the year the committee held 5 (Five) meetings on 30.05.2024, 14.08.2024, 14.11.2024, 13.02.2025, 31.03.2025.

The Committee has adopted a formal system of evaluating Board performance as a whole and the contribution of each individual director. An evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice.

Each member of the Committee shall abstain from voting any resolutions in respect of the assessment of his performance or re-nomination as Director.

The results of the evaluation exercise were considered by the Committee which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

The Directors' remuneration and sitting fees paid/payable in respect of the financial year 2024-2025 are given below:-

Remuneration to Managing Director(MD) and Whole-Time Director (WTD):

The amount of Remuneration and perquisites drawn by the Managing Director and whole-time Director is forming part of Note 39 of the Notes to Financial Statements which is part of this annual report.

Remuneration to Non- Executive Directors:

All the Non-Executive Directors are paid sitting fees of Rs. 5,000/- per meeting for attending the Board and Audit Committee meetings.

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

No other performance linked incentives or any other fees are paid to any of the Directors.

Service Contracts, Notice Period, Severance Fees:

The appointment of Managing Director is contractual in nature.

There is no notice Period of the Executive Directors, Non Executive Directors and Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

Stock Option Details:

There are no Stock options available / issued to any Directors of the Company and this does not form a part of their contract with the Company.

Performance Evaluation criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintaining confidentiality and independence of behavior and judgment.

Remuneration policy:

In determining the remuneration package of the MD and WTD under the provisions of Section 178 of the Companies Act, 2013, and Listing Regulations, the committee evaluates the remuneration paid by comparable organizations within the industry and across various industries before making its recommendations to the Board of Directors. The compensation is also linked to individual vis-a-vis Company performance.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee aims to ensure the effective redressal of the complaints of the investors. The Committee also recommends steps to be taken for further implementation in the quality and services to the investors. The Board of Directors at its meeting held on 14th August, 2024 re-constituted the Stakeholders' Relationship Committee.

The Composition & Attendance at the Stakeholders Relationship Committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah (Till 22.09.2024)	Chairman	Independent Non- Executive Director	4	2
Mr. Asit A. Patel	Member	Managing Director	4	4
Mrs. Nayna A. Patel (Till 14.08.2024)	Member	Non- Executive Director	4	2
Mrs. Jheel Shah (w.e.f. 22.09.2024)	Chairperson	Independent Non- Executive Director	4	2
Mr. Arjun A. Patel (w.e.f. 14.08.2025)	Member	Whole-Time Director	4	2

During the year the committee held 4 (Four) meetings on 30.05.2024, 14.08.2024, 14.11.2024 and 13.02.2025.

Name, designation and address of Compliance Officer:

Ms. Neha Chikani Shah
Company Secretary & Compliance Officer
Gujarat Apollo Industries Limited
1403-1405, The Capital 2, Science City Road, Ahmedabad- 380060
Contact No: 079-45025438 E-mail ID:cs@gapollo.net

During the year under review No complaints were received. No complaints were pending at the beginning of the year. The nature of the complaints is displayed as below:

Nature of Complaints	Received	Solved	Pending	number not solved to the satisfaction of shareholders
Non-receipt of share certificates/ Refund / Demat /Dividends	00	0	00	00
Stock Exchange	00	00	00	00
SEBI	00	00	00	00

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE):

The terms of reference of the CSR Committee have been formulated in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The Board of Directors at its meeting held on 14th August, 2024 re constituted the Corporate Social Responsibility Committee.

Terms of reference:

The terms of reference of CSR committee, inter alia consists of:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company

GUJARAT APOLLO INDUSTRIES LIMITED

2. Recommend the amount of expenditure to be incurred on the various CSR activities
3. Monitoring the CSR policies from time to time

The Composition & Attendance at the CSR Committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah (Till 22.09.2024)	Chairman	Independent Non- Executive Director	4	2
Mr. Anand A. Patel	Member	Non-Executive Director	4	4
Mrs. Nayna A. Patel (Till 14.08.2024)	Member	Non-Executive Director	4	2
Mrs. Jheel Shah (w.e.f. 22.09.2024)	Chairperson	Independent Non- Executive Director	4	2
Mr. Arjun A. Patel (w.e.f. 14.08.2025)	Member	Whole-Time Director	4	2

During the year the committee held 4 (Four) meetings on 30.05.2024, 14.08.2024, 14.11.2024 and 13.02.2025.

During the year under review the said provisions were not applicable to the Company. However, as part of good corporate governance, meetings were held.

RISK MANAGEMENT COMMITTEE:

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management. The terms of reference of the Risk management Committee have been formulated in compliance with the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations.

Terms of reference:

The terms of reference of Risk Management committee, inter alia consists of:

1. Principles and objectives inter alia includes assisting the Board in overseeing the Company's risk management process and controls, risk tolerance, capital liquidity etc. and its periodic review to the Board.
2. Periodically review the risk assessment and minimization procedures to ensure that Executive management controls risk through means of properly defined framework.
3. Review major risks and proposed action plans.

The Composition & Attendance of the Risk Management Committee is as under:

Name of the Director	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Navinchandra V. Shah (Till 22.09.2024)	Chairman	Independent Non- Executive Director	4	2
Mr. Anand A. Patel	Member	Non-Executive Director	4	4
Mr. Asit A. Patel	Member	Executive Director	4	4
Mrs. Jheel Shah (w.e.f. 22.09.2024)	Chairman	Independent Non- Executive Director	4	2

During the year the committee held 4 (Four) meetings on 30.05.2024, 14.08.2024, 14.11.2024 and 13.02.2025.

Provisions regarding Risk Management Committee is not applicable to the Company because company does not fall into Top 1000.

Senior Management:

Details of Senior Management as on 31.03.2025 and changes made during the year are mentioned below:

Sr. No.	Name of Senior Management	Designation	Change during the year
1	Sanjeevkumar Thakur	HOD – Design	-
2	Ketan J. Bhavsar	HOD – IT	-
3	Ravi Prakash	HOD – Customer Care	-
4	Haresh R. Prajapati	HOD – Marketing	-
5	Nirav A. Shah	Chief Financial Officer	-
6	Neha Shah	Company Secretary & Compliance Officer	-

CODE OF CONDUCT:

The Company has adopted a code of conduct for its directors and designated senior management personnel. All the Board members and senior management personnel have agreed to follow compliance of code of conduct.

SCORES:

The Company has enrolled itself for SEBI Complaints Redress System (SCORES), a centralized web based complaints redress system with 24x7 access. It allows online lodging of complaints at any time from anywhere. An Automated email acknowledging the receipt of the complaint and allotting a unique complaint registration number is generated for future reference and tracking. The Company uploads an Action taken Report (ATR) so that the investor can view the status of the complaint online. All complaints are saved in the central database which generates relevant MIS reports to SEBI.

GENERAL BODY MEETING:

The location and time of the last three Annual General Meeting (AGM) are as under:

AGM	Date	Time	Venue	No. of Special resolutions approved
35 th	28.09.2022	11.00 a.m.	Block no 486,487,488, Mouje Dholasan, Taluka & District Mehsana – 382732	Nil
36 th	30.09.2023	11.00 a.m.	Block no 486,487,488, Mouje Dholasan, Taluka & District Mehsana – 382732	1 (One) as listed below
37 th	30.09.2024	11.00 a.m.	Block no 486,487,488, Mouje Dholasan, Taluka & District Mehsana – 382732	2 (Two) as listed below

Special Resolution in EGM No. 1/2024-25:

One Extra Ordinary General Meeting (EGM) was held on 21st September, 2024 at the Registered Office of the Company Block no 486,487,488, Mouje Dholasan, Taluka & District Mehsana – 382732 at 11.00 a.m. during the year.

1 (One) Special Resolution was passed as listed below:

- To Issue convertible warrants on preferential basis to persons belonging to non-promoters.

Special Resolution in 36th AGM:

In AGM held on September 30, 2024, 1 (One) Special Resolution was passed as listed below:

- To re-appoint Mr. Asit A. Patel [DIN:00093332] Managing Director of the Company for the period of 3 (Three) years w.e.f. 01.09.2024.

Special Resolution in 37th AGM:

In AGM held on September 30, 2024, 2 (Two) Special Resolution were passed as listed below:

- To appoint Mr. Arjun Asit Patel [DIN: 09088869] as a Whole-Time Director of the Company for the period of 3 (Three) years w.e.f. 14.08.2024
- To appoint Mr. Jaimin Jagdishbhai Shah [DIN:00021880] as an Independent Director of the Company for the period of 5 (five) years w.e.f. 14.08.2024

GUJARAT APOLLO INDUSTRIES LIMITED

Special Resolution in 36th AGM:

- To re-appoint Mr. Asit A. Patel [DIN:00093332] Managing Director of the Company for the period of 3 (Three) years w.e.f. 01.09.2023.

Special Resolution passed last year through postal ballot

No special resolution was passed through postal ballot during the last financial year i.e. 2024-25.

The Company is not proposing to pass any resolution through postal ballot in the current financial year.

DISCLOSURES:

- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulations 46 of SEBI Listing Regulations
- The report on Corporate Governance of the Company for the financial year 2024-2025 is in compliance with the requirements of Corporate Governance Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, 2015.
- Besides the transactions mentioned elsewhere in the Annual Report, there were no other materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- There was no instance of Non Compliance of any matter related to the capital markets during the last three years.
- The Company ensures compliance of various statutory requirements by all its divisions and obtains quarterly reports in the form of certificates from the head of the divisions. These certificates are placed before the board on a quarterly basis.
- We have obtained a certificate from the Practicing Company Secretary that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever required and the same has been disclosed at the relevant places.
- Commodity price risk/foreign exchange risk and heading is not applicable to the Company.
- There were no circumstances where the board had not accepted any recommendation of any committee of the board during the year.
- Total fees paid for the services to the statutory auditors is Rs. 15,00,000 p.a. (excluding Taxes)
- During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- There is no non-compliance of any requirement of the Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- Details of utilization of funds raised through preferential allotment: N.A.
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Refer Note No.39 of Financials.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Sr. No.	Name of the subsidiary	Date and Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
1.	AEML Investments Limited	08/12/1980 Gujarat	M/s. Virendra Chinubhai & Co. Chartered Accountants	20/06/2016
2.	Apollo FBC Crushing Equipments Ltd	05/02/2014 Gujarat	M/s. S. K. Moondra & Associates, Chartered Accountants	30/09/2015

POLICIES

Vigil Mechanism/ Whistle Blower Policy:

The Company has in place a Whistle Blower Policy to deal with instances of fraud, unethical behavior, mismanagement. This would provide a mechanism for Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, of any instance of unethical behavior, actual or suspected fraud or violation of Company's code of conduct. No person has been denied access to the Audit Committee in this regard. The Whistle Blower Policy of the Company has been disclosed on the website of the Company.

Related Party Transactions Policy:

There were no materially significant related party transactions except transaction(s) the details of which are disclosed in the explanatory statement annexed to the notice of the Annual General Meeting and will be placed before the shareholders for their approval by way of Ordinary Resolution. Related Party Transaction Policy has been formulated in order to regulate the transactions between Company and Related Parties. The Related Party Transaction Policy is available at the website of the Company and web link for the same is http://apollo.co.in/PDF/Policy_on_Related_Parties.pdf

Policy for Preservation of Documents:

As required by Regulation 9 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Board of Directors has approved the Policy for Preservation of Documents Policy and the same is available at the website of the Company and web link for the same is www.apollo.co.in

Policy for Determination of Materiality of Events and Information for Disclosure to the Stock Exchanges:

As required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the Policy for determining Material Information and is available at the website of the Company and web link for the same is <http://apollo.co.in/investor-zone.php>

Policy for determining Material Subsidiaries:

The Company has formulated Policy for determining Material Subsidiaries and the same is available at the website of the Company and web link for the same is http://apollo.co.in/PDF/Policy_for_Determination_of_Material_Subsiary.pdf

MEANS OF COMMUNICATION:

During the year, quarterly, half yearly and yearly (unaudited/audited) Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board meeting approved the same and were published in the Economic Times - English and Gujarati Newspaper/s.

The Quarterly results are also updated on the Company's website www.apollo.co.in.

Presentations made to institutional investors or to the analysts: NIL

GENERAL SHAREHOLDERS' INFORMATION:

Financial Year	:	1 st April, 2025 to 31 st March, 2026.
Financial Calendar	:	
a) First Quarter Results	:	by 14 th August, 2025
b) Second Quarter Results	:	by 14 th November, 2025
c) Third Quarter Results	:	by 14 th February, 2026
d) Fourth Quarter Results	:	by 30 th May, 2026
Annual General meeting for the year 2024-2025		
- Date	:	30 th September, 2025
- Day & Time	:	Tuesday, 11.00 A.M.
- Mode	:	Physical
- Venue	:	Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana- 382732
Date of Book Closure / Record Date	:	Record date for the purpose of Dividend and AGM is 23.09.2025.
Dividend Payment Date	:	The proposed dividend, if approved at the AGM, will be paid within 30 days of its declaration.

GUJARAT APOLLO INDUSTRIES LIMITED

Listing on stock exchange	:	BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
	:	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Stock Code	:	
- BSE Limited	:	522217
- National Stock Exchange Limited	:	GUJAPOLLO
Listing Fees	:	The Annual listing fees for the Financial Year 2025-2026 has been paid to BSE and NSE, where shares of the Company are listed.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:

SHAREHOLDINGS	SHARE HOLDERS		TOTAL NO. OF SHARES	
	NUMBERS	% OF TOTAL	SHARES	% OF TOTAL
1- 500	8958	90.71	927699	7.86
501- 1000	411	4.16	324126	2.75
1001 – 2000	215	2.18	308720	2.62
2001- 3000	76	0.77	194514	1.65
3001- 4000	38	0.38	135674	1.15
4001 – 5000	37	0.37	175871	1.49
5001- 10000	59	0.61	424377	3.60
10000 & above	81	0.82	9309019	78.88
TOTAL	9875	100.00	11800000	100.00

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2025:

Category	No. of Shares	% of Total Shares held
Promoters and persons acting in concert	6134335	51.99
Mutual Funds	0	0.00
Banks/FII's	187	0.00
Foreign Nationals	0	0.00
Bodies Corporate	222718	1.89
Public	526972	44.23
Others	173033	1.89
Total	11800000	100.00

REGISTRAR AND TRANSFER AGENTS:

As per the SEBI's circular dated 27.12.2002 and upon the instructions of Stock Exchange, Mumbai, the Company has appointed a common agency on a single point for physical and demat registry work. For transfer lodgment, delivery and correspondence related to Shares, Members are requested to do correspondence with the Company's Registrar and Share Transfer Agents – M/s MUFG Intime India Private Limited quoting their folio no. at the address appearing herein below:

MUFGIntime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083,
Phone No. (022) 49186000, Fax No. (022) 49186060
E-mail Address: rahmedabad@in.mpms.mufg.com

SHARE TRANSFER SYSTEM:

Shares lodged for transfer at the Registrar's address are processed in due time, if the documents are clear in all respects. Subsequent to Circular No. CIR/MIRSD/8/2012 dated: July 5, 2012, issued by SEBI, the Board has issued Power of Attorney to Registrar and Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd., to approve transfer of shares.

Outstanding GDRs/ ADRs/ Warrants or any other convertible instruments and likely impact on equity:

During the year under review, the Company has done allotment of 11,70,000 (Eleven Lakhs Seventy Thousand only) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rs. 10 (Rupees Ten only) ("Warrants"), at a price of Rs. 292 (Rupees Two Hundred Ninety Two only) each (including the warrant subscription price and the warrant exercise price) payable in cash ("Warrant Issue Price") aggregating upto Rs. 34,16,40,000/- (Rupees Thirty Four Crores Sixteen Lakhs and Forty Thousand Only) ("Total Issue Size") to persons / entity enlisted below ("Warrant Holder"/"Allottees") who are neither promoters nor are they part of the promoter group, and will be categorized as public shareholders of the Company on a preferential basis ("Preferential Issue"), upon receipt of Rs. 73 (Rupees Seventy Three Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment ("Warrant Subscription Price") entitling the Warrant Holder(s) to apply for and get allotted 1 (one) equity share of the Company against every Warrant held, and the balance Warrant Issue Price of Rs. 219 (Rupees Two Hundred Nineteen Only) which is equivalent to remaining 75% (Seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price"), to be paid within 9 months of the date of allotment, without waiting for a written notice from the Company, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Name of the Investors	Category	No. of Warrants	Warrant Subscription Amount (in Rs.)	Warrant Exercise Amount (in Rs.)
1	Pankaj Prasoon And HUF	Non-Promoter	3,45,400	2,52,14,200	7,56,42,600
2	Ashish Ramesh Chandra Kacholia	Non-Promoter	1,72,000	1,25,56,000	3,76,68,000
3	Lalit Agrawal HUF	Non-Promoter	60,700	44,31,100	1,32,93,300
4	Sharad Kanayalal Shah	Non-Promoter	51,500	37,59,500	1,12,78,500
5	Upasi Paragbhai Shah	Non-Promoter	51,500	37,59,500	1,12,78,500
6	Jyotivardhan Jaipuria	Non-Promoter	60,300	44,01,900	1,32,05,700
7	Everest Finance & Investment Company	Non-Promoter	1,71,500	1,25,19,500	3,75,58,500
8	Priyanka Amey Belorkar	Non-Promoter	34,300	25,03,900	75,11,700
9	Amol Babulal Taori	Non-Promoter	34,300	25,03,900	75,11,700
10	Endeavour Instrument Private Limited	Non-Promoter	68,500	50,00,500	1,50,01,500
11	Endel Retail and Customer Care Private Limited	Non-Promoter	51,500	37,59,500	1,12,78,500
12	Dipak Kanayalal Shah	Non-Promoter	51,500	37,59,500	1,12,78,500
13	Anish Babulal Shah	Non-Promoter	17,000	12,41,000	37,23,000
	Total		11,70,000	8,54,10,000	25,62,30,000

There were no outstanding GDRs/ADRs/ Warrants or any convertible instruments as at 31st March, 2025.

The Warrant Holders are yet to exercise his/her option to convert any or all of the Warrants into equity shares of the Company where the tenure is within 9 months from the date of allotment. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders.

Commodity Price Risk/ Foreign Exchange Risk and Hedging:

The Raw material for the Company is purchased in accordance with purchase guidelines of the Company. The overall prices of the raw material have been decreased and the Company purchases the same based on the existing orders. The Imports and exports are more or less neutral leading to minimum Foreign Exchange Risk. The Company does not undertake commodity hedging activities.

GUJARAT APOLLO INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE:

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance. A Certificate from the Chartered Accountant on Corporate Governance is attached as annexure to the Report.

DEMATERIALISATION OF SHARES:

The Equity Shares of the Company are traded compulsorily in the dematerialized form. The Company has entered into an agreement with both National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL), whereby the shareholders have options to dematerialize their shares with either of the depositories.

As on 31st March, 2025, shares comprising 99.03% of the Company's total Equity Share Capital have been dematerialized, status of which is as follows.

ISIN No.: INE826C01016			
Particulars	No. of shares	% of total capital	No. of shareholders
NSDL	9179169	77.79%	3737
CDSL	2506437	21.24%	5808
Physical	114394	0.97%	234
GRAND TOTAL	11800000	100.00%	9779

PLANT LOCATION:

Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana, Gujarat-382732

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY:

NIL

ADDRESS FOR CORRESPONDENCE:

The Company Secretary & Compliance Officer
Gujarat Apollo Industries Limited
1403-1405, The Capital 2, Science City Road, Ahmedabad- 380060
Contact No: 079-45025438 E-mail ID:cs@gapollo.net

DECLARATION BY THE MANAGING DIRECTOR UNDER PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:

In accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel, as applicable to them, for the financial year ended 31st March, 2025.

For Gujarat Apollo Industries Limited

ASIT A. PATEL

Managing Director
[DIN: 00093332]

Place: Ahmedabad
Date: **13th August, 2025**

Disclosures with respect to demat suspense account/ unclaimed suspense account:

- (1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable :
- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL;
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL;
 - (c) number of shareholders to whom shares were transferred from suspense account during the year: NIL;
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL;
 - (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares : NIL.
-

CEO/CFO CERTIFICATE

To,
The Board of Directors,
Gujarat Apollo Industries Ltd.
Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana,
Gujarat-382732

We hereby certify that:

We have reviewed the financial statement and the cash flow statements for the year 2024-2025 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violent of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.

We hereby certify that:

There have been no significant changes in internal control during the year.

There have been no significant changes in accounting policies during the year and

No instances of fraud were observed in the Company by the management or an employee having a significant role in the Company's internal control system.

Place: Ahmedabad
Date: **13th August, 2025**

ASIT A. PATEL
Managing Director
[DIN:00093332]

Nirav A. Shah
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Gujarat Apollo Industries Limited

We have examined the Compliance Conditions of Corporate Governance by **GUJARAT APOLLO INDUSTRIES LIMITED** for the year ended on 31st March, 2025 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2024 to 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Ashish Shah and Associates
Company Secretaries**

Signature:

Ashish Shah

Date : **13th August, 2025**
Place : Ahmedabad

**FCS No.: 5974 CPNo.: 4178
UDIN:F005974G000995743**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
GUJARAT APOLLO INDUSTRIES LIMITED
Block No. 486, 487, 488,
Mouje Dholasan,
Taluka and District: Mehsana – 382 732.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Apollo Industries Limited having CIN L45202GJ1986PLC009042 and having registered office at Block No. 486, 487, 488, Mouje Dholasan, Taluka and District: Mehsana – 382 732 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No	Name of Director	DIN	Date of appointment in Company
1	Anand Anilbhai Patel	00002277	29/08/2007
2	Asit Anilkumar Patel	00093332	25/06/1994
3	Arjun Asit Patel	09088869	14/08/2024
4	Jaimin Jagdishbhai Shah	00021880	14/08/2024
5	Hitendrakumar Madhavlal Patel	00413493	31/03/2025
6	Jheel Ajay Shah	08888351	28/09/2020
7	Naman Madhav Patel	05143261	26/09/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ashish Shah and Associates
Company Secretaries
Ashish Shah
Proprietor

Date : **13th August, 2025**
Place : Ahmedabad

FCS No.: 5974 CPNo.: 4178
UDIN:F005974G000995655

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To,
The Members of
Gujarat Apollo Industries Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statement of **GUJARAT APOLLO INDUSTRIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit (including Other Comprehensive Income), its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement 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 independence requirements that are relevant to our audit of the Standalone Financial Statement 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 on the Standalone Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statement of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statement or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statement that give a true and fair view of the Financial Position, Financial Performance (including Other Comprehensive Income), Cash Flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement 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 Statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Board of Directors.
- Conclude on the appropriateness of management's 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 Statement 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 Statements, including the disclosures, and whether the Standalone Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:

According to the records of the company examined by us and the information and explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with provision of section 197 of the Act
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on March 31, 2025 (Refer Note No34) on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.
- (b) The Board of Directors of the company have proposed final dividend for the year, which is subject the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For MAAK & Associates.
Chartered Accountants
Firm Regn. No. 135024W**

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

**MARMIK G SHAH
(Partner)
M. No. 133926
UDIN:25133926BMJGZE7897**

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in normal course of audit, we state that:

- (i) In respect of property, plant & equipment (PPE) and Intangible Assets;
 - (a) (A) The company has maintained proper records showing full particulars, quantitative details and situation of Property, Plant and Equipment.
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) The Company has a programme of physical verification to cover all the items of Property, Plant and Equipment ("PPE") in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, Pursuant to the program, certain PPE were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) Company has not revalued its Property, Plant and equipment or intangible assets or both during the year.
 - (e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of Inventories:-
 - (a) The inventories have been physically verified by the management at reasonable interval during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate of each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) Based on our examination of the records of the company and according to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are generally in agreement with the books of account of the company. However, in certain instances, there were differences between the amounts reported in the quarterly returns and those recorded in the books of account, the details of which are as follows:

Quarter Ended	Name of Bank	Details of Security Provided	Amount As per Books of Accounts	Amount reported in quarterly returns	Difference	Reason for material discrepancies if more than 5%
Jun-24	HDFC Bank	Inventory	1,314.26	1,502.72	(188.46)	The difference is due to duplicate counting of certain stock items while compiling the return submitted to the bank.
		Book Debts	243.99	398.42	(154.44)	The variance is due to clerical duplication of receivable entries during submission. This has been rectified in the following quarter.
Sep-24	HDFC Bank	Inventory	1,547.42	1,545.89	1.53	NA
		Book Debts	218.12	276.36	(58.24)	The variance is due to clerical duplication of receivable entries during submission. This has been rectified in the following quarter.

Quarter Ended	Name of Bank	Details of Security Provided	Amount As per Books of Accounts	Amount reported in quarterly returns	Difference	Reason for material discrepancies if more than 5%
Dec-24	HDFC Bank	Inventory	1,549.98	1,546.51	3.47	NA
		Book Debts	301.68	319.95	(18.27)	The variance is due to clerical duplication of receivable entries during submission. This has been rectified in the following quarter.
Mar-25	HDFC Bank	Inventory	1,577.13	1,593.16	(16.03)	NA
		Book Debts	147.51	149.74	(2.23)	NA

- (iii) (a) During the year the company has given loans to subsidiary and other parties details are as follows:

Loans (Rs in Lakh)

Aggregate Amount during the year	-
- Subsidiaries	Nil
Balance outstanding as at balance sheet date	14,259.12/-
- Subsidiaries	2.60/-
- Others	14,256.52/-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company during the year are not prejudicial to the company's interest.
- (c) The principal and the interest amount are repayable on demand at the discretion of the company.
- (d) In absence of stipulated repayment schedule of principal and/or interest. We are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- (e) The loans and advances to subsidiaries are repayable on demand and hence there is no specific due date, hence we have nothing to report on the said clause.
- (f) The company has granted loans to subsidiary company and others payable on demand or without any specific terms or period of repayment

Rs in Lakh

	Other parties	Related Parties	Total
Aggregate of loans/advances in nature of loan-Repayable on demand	3,862.32/-	10,396.81/-	14,259.12/-
Percentage of loan to the total loan	27.09%	72.91%	100.00%

- (iv) According to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 wherever applicable, in respect of loans granted, investments made, guarantees and securities given by the company
- (v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

GUJARAT APOLLO INDUSTRIES LIMITED

(vii) In respect of statutory dues:

- (a) In our opinion, the company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable;
- (b) Statutory dues which have not been deposited as at March 31, 2025 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount Rs. In Lakh	Period to which the amount relates	Forum where dispute is pending.
Central Sales Tax and Commercial Tax of Gujarat	Sales Tax	50.54	2005-2006	Commissioner (Appeals)
	Sales Tax	47.45	2005-2006	Joint Commissioner (Appeals)
	Sales Tax	0.77	2013-2014	Commissioner (Appeals)

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)** (a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)** (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under clause x(a) of Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a preferential allotment of 11,70,000 sharewarrants at an issue price of ₹ 292 per warrant during the year. The Company has received 25% of the issue price as upfront payment in January 2025. The said allotment is in compliance with the provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013. Further, we have verified that the funds so raised have been used for the purposes for which they were.
- (xi)** (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) "As per information and explanation given by management there were no whistle blower complaints received by the company during the year".
- (xii)** In case of Nidhi Company:
- (a) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii)** According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards;
- (xiv)** (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and the nature of business.
- (b) We have considered report of the internal auditors for the period under audit; issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures;.
- (xv)** According to the information and explanations given to us, the company has not entered into non-cash transactions with any of its directors or persons connected to its directors during the year accordingly clause 3 (xv) of the order is not applicable.
- (xvi)** a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly the requirements to report on Clause (xvi) (a) to (c) of the order is not applicable to the company.
- b. In our opinion, there is no core investment company within the group (as defined in the core investments companies (Reserve bank) Directions, 2016) and accordingly reporting under Clause 3(xvi) (d) of the order is not applicable.
- (xvii)** The company has not incurred cash losses during the current year cover by our audit and the immediately preceding year.
- (xviii)** There being no resignation of the statutory auditors during the year, this clause is not applicable.
- (xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)** (a) There is no unspent amount towards Corporate Social Responsibility (CSR) projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts and ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

**For MAAK & Associates.
Chartered Accountants
Firm Regn. No. 135024W**

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

**MARMIK G SHAH
(Partner)
M. No. 133926
UDIN:25133926BMJGZE7897**

ANNEXURE–B TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GUJARAT APOLLO INDUSTRIES LIMITED** ("the Company") as on 31 March 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

-
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For MAAK & Associates.
Chartered Accountants
Firm Regn. No. 135024W**

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

**MARMIK G SHAH
(Partner)
M. No. 133926
UDIN:25133926BMJGZE7897**

GUJARAT APOLLO INDUSTRIES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Notes	31 st March, 2025 Amount in Rupees in Lakh	31 st March, 2024 Amount in Rupees in Lakh
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	3,397.52	3,112.32
Capital Work in Progress		-	-
Investment Property	3	-	158.00
Other Intangible Assets	2	194.83	6.18
Financial Assets			
Investments	4	5,532.04	5,532.04
Other Financial Assets	5	7.36	8.12
Total Non-Current Assets		9,131.73	8,816.65
Current Assets			
Inventories	6	1,577.13	1,134.90
Financial Assets			
Trade Receivables	7	566.20	839.88
Cash and Cash Equivalents	8	7.48	4.80
Other Bank Balances	8	38.64	39.35
Loans & Advances	9	14,483.10	14,079.70
Current Tax Assets (Net)	10	160.00	215.91
Other Current Assets	11	312.90	198.26
Total Current Assets		17,145.44	16,512.81
TOTAL ASSETS		26,277.17	25,329.46
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	1,180.00	1,180.00
Other Equity	13	22,884.26	22,101.57
Total Equity		24,064.26	23,281.57
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	161.17	190.51
Deferred Tax Liabilities [Net]	15	252.02	71.98
Total Non-Current Liabilities		413.19	262.49
Current Liabilities			
Financial Liabilities			
Borrowings	16	1,001.01	987.46
Trade Payables			
- total outstanding dues of micro & small enterprises	17	313.38	305.56
- total outstanding dues other than of micro & small enterprises	17	126.25	193.06
Other Financial Liabilities	18	18.28	19.72
Other Current Liabilities	19	315.22	245.34
Provisions	20	25.58	34.25
Total Current Liabilities		1,799.72	1,785.40
Total Liabilities		2,212.91	2,047.89
TOTAL EQUITY & LIABILITIES		26,277.17	25,329.46

Material Accounting Policies 1
The Accompanying Notes are Integral Part of the Financial Statements

As per our Report of even date attached

For, MAAK & Associates

Chartered Accountants

FRN : 135024W

MARMIK G SHAH

Partner

Mem. No. 133926

Place : Ahmedabad

Date : 30.05.2025

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Nirav A. Shah

Chief Financial Officer

**For and on behalf of Board of Directors
Gujarat Apollo Industries Limited**

Arjun A. Patel

Whole-time Director

DIN : 09088869

Place : Ahmedabad

Date : 30.05.2025

Asit A. Patel

Managing Director

DIN : 00093332

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in Rs.Lakh Except Earning Per Share Data

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
Revenue from Operations	21	2,006.72	3,831.33
Other Income	22	405.94	257.07
Finance Income	23	1,013.87	1,002.73
Total Income		3,426.53	5,091.13
EXPENSES			
Cost of Material Consumed	24	1,741.72	2,412.22
Changes in Inventories	25	(376.96)	356.86
Employee Benefits Expenses	26	653.61	606.27
Finance Costs	27	111.73	105.80
Depreciation & Amortization Expenses	2	182.13	194.53
Other Expenses	28	768.87	1,047.47
Total Expenses		3,081.09	4,723.15
Profit Before Exceptional Items and Tax		345.44	367.98
Exceptional Items		-	-
Profit Before Tax		345.44	367.98
Tax Expense			
Current Tax		-	73.50
Deferred Tax Expense / (Income)		183.03	(38.44)
Tax Adjustment for Previous Year		-	-
Total Tax Expenses		183.03	35.06
Profit After Tax for the Period		162.41	332.92
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Changes in fair value of FVTOCI Equity Instruments		-	-
Remeasurement of Post-Employment Benefit Obligations		(11.86)	-
(ii) Income Tax Related to these Items		2.99	-
Other Comprehensive Income for the Period (Net of Tax)		(8.88)	-
Total Comprehensive Income for the Period		153.53	332.92
Earning Per Equity Share (EPS) for Profit for the Period	29		
(Face Value of Rs.10/-)			
Basic (Rs.)		1.38	2.82
Diluted (Rs.)		1.38	2.82

Material Accounting Policies

1

The Accompanying Notes are Integral Part of the Financial Statements

As per our Report of even date attached

For, MAAK & Associates

Chartered Accountants

FRN : 135024W

MARMIK G SHAH

Partner

Mem. No. 133926

Place : Ahmedabad

Date : 30.05.2025

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Nirav A. Shah

Chief Financial Officer

For and on behalf of Board of Directors
Gujarat Apollo Industries Limited

Arjun A. Patel

Whole-time Director

DIN : 09088869

Place : Ahmedabad

Date : 30.05.2025

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in Lakhs

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	345.44	367.98
Adjustments for:		
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)
Operating Profit Before Working Capital Changes (1)	(751.25)	(453.01)
Adjustments for Changes in Working Capital		
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
Cash Generated from Operations (2)	(292.40)	(36.89)
Taxes (Paid)/ Refund (3)	(55.91)	(251.43)
Net Cash Flow from Operating Activities (A) = (1)+(2)-(3)	(987.74)	(238.47)
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash Flow from Investing Activities (B)	499.93	500.14

Amount in Lakhs

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Flow from Financing Activities (C)	490.48	(267.43)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	2.68	(5.76)
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	2.60	3.35
Bank Balances	2.20	7.21
	4.80	10.55
Cash and Cash Equivalents as at 31st March, 2025		
Cash on Hand	4.38	2.60
Bank Balances	3.09	2.20
	7.48	4.80

As per our Report of even date attached

For, MAAK & Associates

Chartered Accountants

FRN : 135024W

MARMIK G SHAH

Partner

Mem. No. 133926

Place : Ahmedabad

Date : 30.05.2025

Neha Chikani Shah

Company Secretary

Mem. No. A25420

Nirav A. Shah
Chief Financial Officer

For and on behalf of Board of Directors

Gujarat Apollo Industries Limited

Arjun A. Patel

Whole-time Director

DIN : 09088869

Place : Ahmedabad

Date : 30.05.2025

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD ENDED ON 31st MARCH, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount Rs in Lakh
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each fully Paid up		
As at 31st March, 2023	1,18,00,000	1,180.00
Changes in Equity Share Capital	-	-
As at 31st March, 2024	1,18,00,000	1,180.00
Changes in Equity Share Capital	-	-
As at 31st March, 2025	1,18,00,000	1,180.00

B. Other Equity

Particulars	Reserves & Surplus			Money Against Share Warrant	Other Compre- hensive Income	Total Equity
	Capital Redem- ption Reserve	General Reserve	Retained Earnings			
Balance at April 1, 2023	477.50	11,850.61	9,681.24	-	-	22,009.35
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	477.50	11,850.61	9,681.24	-	-	22,009.35
Profit for the Year	-	-	332.92	-	-	332.92
Other Comprehensive Income for the Year	-	-	-	-	-	-
Total Comprehensive Income for the Year	477.50	11,850.61	10,014.16	-	-	22,342.27
Issue of Equity Shares	-	-	-	-	-	-
Utilisation during the Year						
Transfer During the year	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
Premium Paid on Buyback of Share	-	-	-	-	-	-
Dividend Paid	-	-	(236.00)	-	-	(236.00)
Tax on Dividend	-	-	(4.70)	-	-	(4.70)
Any Other Change	-	-	-	-	-	-
Balance at March 31, 2024	477.50	11,850.61	9,773.46	-	-	22,101.57
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	477.50	11,850.61	9,773.46	-	-	22,101.57
Profit for the Year	-	-	162.41	-	-	162.41
Other Comprehensive Income for the Year	-	-	-	-	(8.88)	(8.88)
Total Comprehensive Income for the Year	477.50	11,850.61	9,935.87	-	(8.88)	22,255.11
Issue of Equity Shares	-	-	-	-	-	-
Utilisation during the Year						
Transfer During the year	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
Premium Paid on Buyback of Share	-	-	-	-	-	-
Dividend Paid	-	-	(236.00)	-	-	(236.00)
Tax on Dividend	-	-	-	-	-	-
Any Other Change	-	-	11.16	854.00	-	865.16
Balance at March 31, 2025	477.50	11,850.61	9,711.03	854.00	(8.88)	22,884.26

As per our Report of even date attached
For, MAAK & Associates

Chartered Accountants
FRN : 135024W

MARMIK G SHAH

Partner

Mem. No. 133926

Place : Ahmedabad

Date : 30.05.2025

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Nirav A. Shah

Chief Financial Officer

For and on behalf of Board of Directors
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Arjun A. Patel

Whole-time Director

DIN : 09088869

Place : Ahmedabad

Date : 30.05.2025

Asit A. Patel

Managing Director

DIN : 00093332

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note 1 Statement of Material Accounting Policies and Practices

A. General Information

Gujarat Apollo Industries Limited (APOLLO) was incorporated as a joint venture between Apollo Earthmovers Pvt Ltd and Gujarat Industrial Investment Corporation Limited (GIIC) on 7th October, 1986. The original name - Gujarat Apollo Equipments Limited was changed to Gujarat Apollo Industries Limited with effect from 28th November, 2006. Your company is primarily engaged in the manufacturing of different types of Mining & Road Construction and Maintenance Machineries catering to the needs of the majority of the mining companies in India and many parts of the world. Your company has consistently offered of latest technology products. The technology sourced is constantly developed by the R & D team of your company based on customer feedback. Adoption of Continuous Improvement Program as a standard practice across the board, the company's products have over the years maintained a very high uptime, which is critical to stay in the lead.

B. Material Accounting Policies

B.1. Statement of Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

B.2. Basis of Accounting

The company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

B.3. Presentation of Financial Statements

The Balance Sheet and Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of Notes forming part of the Financial Statements along with the Other Notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amounts in the Financial Statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

C. Borrowing Costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

D. Property, Plant and Equipment (PPE)

i. Recognition and Measurement

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation / Amortisation

Depreciation is recognised using Straight Line Method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Freehold land is not depreciated.

iv. Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

E. Intangible Assets

i. Initial Recognition and Classification

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

iii. Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

iv. Derecognition

An item of an intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

F. Impairment of Assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, Intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or companies of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

G. Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Lease Accounting

As a Lessee

Finance Lease

At the commencement of the lease term, the Company recognizes finance leases as assets and liabilities in its balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. The discount rate used in calculating the present value is the interest rate implicit in the lease or the Company's incremental borrowing rate. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Operating Lease

Lease payments under an operating lease are recognized as an expenses on a straight-line basis over the lease term unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a Lessor

Finance Lease

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating Lease

Lease income from operating lease (excluding amount for services such as insurance and maintenance) is recognized in the statement of profit or loss on a straight-line basis over the lease term, unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

H. Use of Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Financial Statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

I. Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Financial Assets

Classification

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

1. Investments in debt Instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
2. Other investments in debt instruments – at amortised cost, subject to following conditions:
 - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash Flows and

- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 3. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)
 - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 4. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.
- 5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
- 6. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

Initial Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

- Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

- Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Derecognition

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset,

or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

Impairment of Financial Assets

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109

Financial Liabilities**i) Classification, Subsequent Measurement and Gains and Losses**

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

J. Offsetting Financial Instruments

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

K. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following items:

ITEMS	MEASUREMENT BASIS
1) Investments in Mutual Funds	Fair value
2) Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
3) Certain Financial Assets & Liabilities	Fair value

L. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress is valued at actual cost of production. Cost of raw materials, stores and spares are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts. Finished Goods is determined on full absorption cost basis.

M. Employee Benefits

i. Short Term Employee Benefit Obligations

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

ii. Other Long Term Employee Benefit Obligations

The obligation for long term employee benefits such as long term compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the company and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, remeasurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

iii. Post-Employment Obligations

(A) Defined Contribution Plan:

The company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(B) Defined Benefit Plan:

Gratuity Obligations

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund maintained with Life Insurance Corporation of India. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

Leave Encashment

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulated leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date. The Company makes contributions to leave encashment fund maintained with Life Insurance Corporation of India. The Company accounts for the liability for benefits payable in future based on an independent actuarial valuation.

Provident Fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the company make monthly contribution at a specified percentage of the covered employees' salary. The contributions as specified under the law are paid to the provident fund and pension fund to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset

ceiling (wherever applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

iv. Termination Benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the company recognises the related restructuring costs whichever is earlier.

N. Foreign Currency Transactions

The functional currency and presentation currency of the company is Indian Rupee.

Transactions in foreign currencies are translated into the functional currency of the Company at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

- A.** exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- B.** exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupees as follows:

- A.** assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- B.** income and expenses for each income statement are translated at average exchange rates; and
- C.** all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

O. Revenue from Contract With Customer

Ind AS 115 was issued on 28 March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The company elected to apply the standard to all contracts

as at 1 April, 2018. However, the application of Ind AS 115 does not have any significant impact on the recognition and measurement of revenue and related items.

(A) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 1 to 180 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

(B) Rendering of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

(C) Other Income

Export entitlements (arising out of Duty Drawback, Merchandise Export from India) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Operating revenues of subsidiaries are considered to be operating revenues in the consolidated financial statements.

P. Taxation

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Q. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Department appeals, in respect of cases won by the Company, are also considered as Contingent Liabilities.

R. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

S. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Note : 2 Property, Plant & Equipment

Amount Rs in Lakh

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1st April 2024	Addition during the year	Disposal/ Adjustment	As at 31st March 2025	Depreciation For the year	Disposal/ Adjustment	As at 31st March 2025	As at 31st March 2024
Land	1,158.93	-	60.45	1,098.47	-	-	1,098.47	1,158.93
Building	791.19	567.98	-	1,359.17	25.05	-	1,359.17	587.63
Plant & Machinery	2,313.31	27.20	412.49	1,928.02	106.87	314.65	831.68	1,009.20
Office Equipment	70.31	2.61	-	72.93	1.71	-	11.76	10.86
Office Premises	269.09	-	-	269.09	4.25	-	221.48	225.73
Furniture & Fixture	193.32	-	-	193.32	15.16	-	36.55	51.72
Computer & Data Processing Equipments	32.24	15.47	-	47.70	3.61	-	13.26	1.41
Vehicles	142.44	1.00	0.60	142.84	12.43	0.57	50.77	62.23
Electrical Installation	41.78	-	-	41.78	1.64	-	2.99	4.63
TOTAL	5,012.62	614.25	473.54	5,153.33	170.73	315.22	3,397.52	3,112.32
Note : 2 Other Intangible Assets								
Capitalized Software	76.42	-	-	76.42	3.13	-	3.04	6.18
Technical Knowhow	-	200.00	-	200.00	8.22	-	191.78	-
TOTAL	76.42	200.00	-	276.42	11.35	-	194.83	6.18
Note - 2 Investment Property								
Freehold Land - TIPL	33.01	-	33.01	-	-	-	33.01	33.01
Building - TIPL	222.69	-	222.69	-	0.04	97.75	-	124.98
TOTAL	255.70	-	255.70	-	0.04	97.75	-	158.00

GUJARAT APOLLO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Amounts Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 3 : Investment Property		
Land	-	33.01
Building (Net of Depreciation)	-	124.98
Total Investment Property	-	158.00
Note : 4 : Investments		
Non-Current		
Investments in Equity Shares of Subsidiary, Associate and Joint Ventures (Measured at Amortised Cost)		
<u>Investment in Subsidiaries :</u>		
C.Y. 36,00,000 (P.Y. 36,00,000) Equity Shares of Rs. 10 each of AEML Investments Limited	3,125.63	3,125.63
C.Y. 1,49,994 (P.Y. 1,49,994) Equity Shares of Rs. 10 each of Apollo FBC Crushing Equipments Limited	15.00	15.00
<u>Investment in Associates :</u>		
C.Y. 3,36,050 (P.Y. 2,00,000) Equity Shares of Rs. 10 each of PFH Agri Equipment [I] Private Limited	33.61	33.61
<u>Investment in Shares - Others:</u>		
C.Y. 1,34,40,000 (P.Y. 1,34,40,000) Equity Shares of Rs. 10 each of Credo Advanced Chemicals Limited [Formerly known as Credo Mineral Industries Ltd]	2,357.80	2,357.80
Total Non-Current Investments	5,532.04	5,532.04
Note 5 : Non-Current Other Financial Assets		
Security Deposit	7.36	8.12
Total Non-Current Other Financial Assets	7.36	8.12
Note 6 : Inventories		
Raw Material Inventory	637.74	544.82
Stores and Tools Inventory	25.03	52.67
Scrap Inventory	12.10	11.54
Semi Finished Inventory	830.05	482.23
Finished Goods Inventory	72.22	43.64
Total Inventories	1,577.13	1,134.90
Note 7 : Trade Receivables		
Considered Goods - Secured	-	-
Considered Goods - Unsecured	574.85	853.11
Considered Doubtful	-	-
Provision for Expected Credit Loss	(8.66)	(13.22)
Total Trade Receivables	566.20	839.88

Trade Receivables Ageing :

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025 :							
(i) Undisputed Trade Receivables - Considered Good	88.07	218.16	160.31	87.80	2.35	9.51	566.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	88.07	218.16	160.31	87.80	2.35	9.51	566.20

As at 31st March, 2024 :

(i) Undisputed Trade Receivables - Considered Good	658.90	99.25	53.51	8.37	2.22	17.64	839.88
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	658.90	99.25	53.51	8.37	2.22	17.64	839.88

Amounts Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
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Note 8 : Cash and Cash Equivalents & Other Bank Balances
Cash and Cash Equivalents
Balances with banks

Current Accounts	3.09	2.20
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Cash on hand

	4.38	2.60
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Total Cash and Cash Equivalents

	7.48	4.80
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Other Bank Balances

Margin Money Deposits	19.09	18.60
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Bank Deposit with More than 3 Months but less than 12 months of Maturity	1.26	1.02
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Unclaimed Dividends Bank	18.28	19.72
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Total Other Bank Balances

	38.64	39.35
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Note :
The details of fixed deposits pledged with banks

Fixed Deposits Pledged with banks as security against credit facilities	19.09	18.60
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Total	19.09	18.60
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GUJARAT APOLLO INDUSTRIES LIMITED

Amounts Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
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Note 9 : Current Loans & Advances

Unsecured & Considered Goods

(Measured at Amortised Cost)

Inter-Corporate Deposits - Given	14,259.12	13,879.58
Loans to Employees	37.40	28.99

Other Loans & Advances

Advances Recoverable in Cash or Kind	161.58	171.14
Capital Advances	25.00	-

Total Current Loans & Advances

14,483.10	14,079.70
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Particulars	Other Parties	Related Parties	Total
Aggregate of loans/ advances in nature of loan			
Repayable on demand	3,862.32	10,396.81	14,259.12
Percentage of loan to the total loan	27.09%	72.91%	100%

Note 10 : Current Tax Assets (Net)

Tax Assets (Net)	160.00	215.91
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Total Current Tax Assets (Net)

160.00	215.91
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Note 11 : Other Current Assets

Balances with Statutory Bodies	302.59	191.78
Prepaid Expenses	10.31	6.48

Total Other Current Assets

312.90	198.26
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Note 12 : Equity Share Capital

Authorised Share Capital

2,00,00,000 Equity Shares of Rs. 10 each (31st March, 2025 : 2,00,00,000; 1st April, 2024 : 2,00,00,000 Equity Shares of Rs. 10 each)	2,000.00	2,000.00
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Total Authorised Share Capital

2,000.00	2,000.00
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Issued, Subscribed and Paid up Capital

CY 1,18,00,000 (PY 1,18,00,000) Equity Shares of Rs. 10 each fully paid up	1,180.00	1,180.00
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Total Equity Share Capital

1,180.00	1,180.00
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Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	No. of Shares	Amount
As at 1st April 2023		
At the beginning of the year	1,18,00,000.00	1,180.00
Add : Shares issued during the year	-	-
Less : Buy Back of Shares during the year	-	-
As at 31st March, 2024	1,18,00,000.00	1,180.00
At the beginning of the year	1,18,00,000.00	1,180.00
Add : Shares issued during the year	-	-
Less : Buy Back of Shares during the year	-	-
As at 31st March, 2025	1,18,00,000.00	1,180.00

Note :

The Board of Directors at its meeting held on 30th May 2025 has proposed final dividend Rs 2 per share subject to approval in Annual General Meeting

Details of Shareholder(s) Holding More Than 5% Equity Shares

Number of Equity Shares

Asit A Patel (HUF)	22,50,528	22,50,528
Anand A Patel	10,59,000	10,59,000
Shardaben A Patel	8,35,901	8,35,901

% Holding in Equity Shares

Asit A Patel (HUF)	19.07%	19.07%
Anand A Patel	8.97%	8.97%
Shardaben A Patel	7.08%	7.08%

Shareholding of the Promoter / Promoter Group

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2025						
Fully Paid-up Equity Shares of Rs. 10 each	Asit A Patel HUF	22,50,528	-	22,50,528	19.07%	-
Fully Paid-up Equity Shares of Rs. 10 each	Anand A Patel	10,59,000	-	10,59,000	8.97%	-
Fully Paid-up Equity Shares of Rs. 10 each	Shardaben A Patel	8,35,901	-	8,35,901	7.08%	-
Fully Paid-up Equity Shares of Rs. 10 each	Manankumar M Patel	4,26,385	-	4,26,385	3.61%	-
Fully Paid-up Equity Shares of Rs. 10 each	Maulikkumar M Patel	3,13,334	(3,13,334)	3,13,334	-	(2.66)
Fully Paid-up Equity Shares of Rs. 10 each	Anilkumar T Patel HUF	423,812	-	423,812	3.59%	-
Fully Paid-up Equity Shares of Rs. 10 each	Sonali A Patel	3,54,900	-	3,54,900	3.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Parth R Patel	-	-	-	0.00%	-
Fully Paid-up Equity Shares of Rs. 10 each	Manibhai V Patel	2,28,289	-	2,28,289	1.93%	-
Fully Paid-up Equity Shares of Rs. 10 each	Manjula R Patel	-	-	-	-	-
Fully Paid-up Equity Shares of Rs. 10 each	Roy A Patel	1,05,000	-	1,05,000	0.89%	-
Fully Paid-up Equity Shares of Rs. 10 each	Anu A Patel	94,525	-	94,525	0.80%	-
Fully Paid-up Equity Shares of Rs. 10 each	Arjun A Patel	1,05,078	-	1,05,078	0.89%	-
Fully Paid-up Equity Shares of Rs. 10 each	Janardanbhai J Raval	89,700	-	89,700	0.76%	-
Fully Paid-up Equity Shares of Rs. 10 each	Pravinkumar P Patel	56,500	(6,500)	50,000	0.42%	(0.06)
Fully Paid-up Equity Shares of Rs. 10 each	Aryan A Patel	35,200	-	35,200	0.30%	-
Fully Paid-up Equity Shares of Rs. 10 each	Amit J Raval	31,500	-	31,500	0.27%	-
Fully Paid-up Equity Shares of Rs. 10 each	Nayna A Patel	27,100	-	27,100	0.23%	-
Fully Paid-up Equity Shares of Rs. 10 each	Kailashben M Patel	4,525	-	4,525	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	Parul P Patel	11,050	(11,050)	-	0.00%	(0.09)
Fully Paid-up Equity Shares of Rs. 10 each	Patel Pravin P HUF	6,255	-	6,255	0.05%	-
Fully Paid-up Equity Shares of Rs. 10 each	Asit Patel	5,000	-	5,000	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	Dhruv A Patel	1,037	-	1,037	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Arnav A Patel	600	-	600	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Rashmikant H Patel	-	-	-	0.00%	-
Total		64,65,219	(3,30,884)	61,34,335	51.98%	(2.81)

GUJARAT APOLLO INDUSTRIES LIMITED

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2024						
Fully Paid-up Equity Shares of Rs. 10 each	Asit A Patel HUF	22,50,528	-	22,50,528	19.07%	-
Fully Paid-up Equity Shares of Rs. 10 each	Anand A Patel	10,59,000	-	10,59,000	8.97%	-
Fully Paid-up Equity Shares of Rs. 10 each	Shardaben A Patel	8,46,901	(11,000)	835,901	7.08%	-0.09%
Fully Paid-up Equity Shares of Rs. 10 each	Manankumar M Patel	4,26,385	-	4,26,385	3.61%	-
Fully Paid-up Equity Shares of Rs. 10 each	Maulikkumar M Patel	4,20,334	(107,000)	313,334	2.66%	-0.91%
Fully Paid-up Equity Shares of Rs. 10 each	Anilkumar T Patel HUF	423,812	-	423,812	3.59%	-
Fully Paid-up Equity Shares of Rs. 10 each	Sonali A Patel	3,54,900	-	3,54,900	3.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Parth R Patel	-	-	-	0.00%	-
Fully Paid-up Equity Shares of Rs. 10 each	Manibhai V Patel	2,28,289	-	2,28,289	1.93%	-
Fully Paid-up Equity Shares of Rs. 10 each	Manjula R Patel	-	-	-	-	-
Fully Paid-up Equity Shares of Rs. 10 each	Roy A Patel	1,05,000	-	1,05,000	0.89%	-
Fully Paid-up Equity Shares of Rs. 10 each	Anu A Patel	94,525	-	94,525	0.80%	-
Fully Paid-up Equity Shares of Rs. 10 each	Arjun A Patel	94,078	11,000	105,078	0.89%	0.09%
Fully Paid-up Equity Shares of Rs. 10 each	Janardanbhai J Raval	89,700	-	89,700	0.76%	-
Fully Paid-up Equity Shares of Rs. 10 each	Pravinkumar P Patel	56,500	-	56,500	0.48%	-
Fully Paid-up Equity Shares of Rs. 10 each	Aryan A Patel	35,200	-	35,200	0.30%	-
Fully Paid-up Equity Shares of Rs. 10 each	Amit J Raval	31,500	-	31,500	0.27%	-
Fully Paid-up Equity Shares of Rs. 10 each	Nayna A Patel	27,100	-	27,100	0.23%	-
Fully Paid-up Equity Shares of Rs. 10 each	Kailashben M Patel	4,525	-	4,525	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	Parul P Patel	11,050	-	11,050	0.09%	-
Fully Paid-up Equity Shares of Rs. 10 each	Patel Pravin P HUF	6,255	-	6,255	0.05%	-
Fully Paid-up Equity Shares of Rs. 10 each	Asit Patel	5,000	-	5,000	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	Dhruv A Patel	1,037	-	1,037	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Arnav A Patel	600	-	600	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Rashamikant H Patel	-	-	-	0.00%	-
Total		65,72,219	(1,07,000)	64,65,219	54.79%	(0.91)

Notes

Terms /Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India.

As Per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has bought back 6,34,379 Equity Shares in FY 2013-14, 7,85,294 Equity Shares in FY 2014-15, 14,95,327 Equity Shares in FY 2015-16, 9,98,085 Equity Shares in FY 2017-18 and 8,61,915 Equity Shares in FY 2021-22.

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 13 : Other Equity		
General Reserve	11,851	11,851
Retained Earnings	9,711	9,773
Capital Redemption Reserve	478	478
Reserves Representing Unrealized Gains/Losses	(9)	-
Money Against Share Warrant	854	-
Total Other Equity	22,884	22,102
General Reserve		
Opening Balance	11,850.61	11,850.61
Transfer During the Year	-	-
Total General Reserve	11,850.61	11,850.61
Retained Earnings		
Opening Balance	9,773.46	9,681.24
Profit During the Year	162.41	332.92
Other additions/ deductions	11.16	(4.70)
Dividend Paid for F.Y. 2023-24	(236.00)	-
Dividend Paid for F.Y. 2022-23	-	(236.00)
Total Retained Earnings	9,711.03	9,773.46
Capital Redemption Reserve		
Opening Balance	477.50	477.50
Add: Transfer During the Year	-	-
Total Capital Redemption Reserve	477.50	477.50
Reserves Representing Unrealized Gains/Losses		
FVOCI - Equity Investments		
Opening Balance	-	-
Actuarial Gains and Losses	(8.88)	-
Increase/(Decrease) Fair Value of FVOCI Equity Instruments	-	-
Total Reserves Representing Unrealized Gains/Losses	(8.88)	-
Money Against Share Warrant		
Opening Balance	-	-
Addition during the Year	854.00	-
Total Money Against Share Warrant	854.00	-

Nature and Purpose of Reserve

General Reserve : The general reserves are the retained earnings of the company which are kept aside out of company's profit to meet future (known or unknown) obligations. The general reserves is a free reserve which can be utilized for any purpose after fulfilling certain conditions.

Capital Redemption Reserve : The Capital Redemption Reserve is created out of buy back of shares, the company may issue fully paidup bonus shares to its members out of capital redemption reserve account.

Retained Earnings : The retained earnings are the profit that the company has earned to date, less any dividends or other distributions made to investors.

Share Warrant : During the financial year 2024–25, the Company issued 11,70,000 share warrants at an issue price of Rs. 292 per warrant, with an upfront payment of Rs. 73 per warrant (constituting 25% of the issue price). Each warrant entitles the holder to apply for and be allotted one equity share of Rs. 10 each at a premium of Rs. 282 per share, upon payment of the balance amount of Rs. 219 per warrant. The warrants are exercisable within 9 months from the date of allotment. The amount received against share warrants as of March 31, 2025, is Rs. 8.54 Crore, which is presented under 'Money received against share warrants' within 'Shareholders' Funds' in the Balance Sheet.

GUJARAT APOLLO INDUSTRIES LIMITED

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 14 : Non-Current Borrowings		
Secured Term Loan From Bank		
HDFC Term Loan [Covid]	-	26.64
Less : Considered as Current Liabilities Payable in next 12 months (Secured against Hypothecation of Books Debts & Stocks and Equitable Mortgage of all Factory Land, Building, Plant and Machinery at Survey No. 486 of the Factory)	-	26.64
	-	-
HDFC Term Loan [Solar]	122.31	149.49
Less : Considered as Current Liabilities Payable in next 12 months	27.18	27.18
	95.13	122.31
Secured against Hypothecation of Books Debts, Stocks & Plant and Machinery at Plot No. 70 Mehsana GIDC Sr. NO 1990/P, 1980/17 Plot No. 70 + 283-I P Ta & Dist - Mehsana 384003		
HDFC Vehicle Loan	2.16	5.21
Less : Considered as Current Liabilities Payable in next 12 months	2.16	3.05
Secured against Hypothecation of Vehicle	-	2.16
Unsecured Loans From Others	66.04	66.04
Total Non-Current Borrowings	161.17	190.51
Note 15 : Deferred Tax Liability / (Asset)		
Deferred Tax Asset at the Beginning of the Year	-	-
Deferred Tax On OCI	(2.99)	-
Deferred Tax Asset for Current Year on Depreciation Diff.	-	-
Total Deferred Tax Asset	(2.99)	-
Deferred Tax Liabilities at the Beginning of the Year	71.98	110.41
Deferred Tax On OCI	-	-
Deferred Tax Liabilities for Current Year on Depreciation Diff.	183.03	(38.44)
Total Deferred Tax Liabilities	255.00	71.98
Total Deferred Tax Liability / (Asset)	252.02	71.98
Note 16 : Current Borrowings		
Current Maturities of Long Term Borrowings		
HDFC Term Loan [Covid]	-	26.64
(Secured against Hypothecation of Books Debts & Stocks and Equitable Mortgage of all Factory Land, Building, Plant and Machinery at Survey No. 486 of the Factory)		
HDFC Term Loan [Solar]	27.18	27.18
HDFC Vehicle Loan	2.16	3.05
Working Capital Loan From Bank		
HDFC Bank Account - 00060330007196	971.67	930.60
(Secured against Hypothecation of Books Debts & Stocks and Equitable Mortgage of all Factory Land, Building, Plant and Machinery at Survey No. 486 of the Factory)		
Total Current Borrowings	1,001.01	987.46

Borrowings Secured Against Current Assets

Quarter Ended	Name of Bank	Details of Security Provided	Amount As per Books of Accounts	Amount reported in quarterly returns	Difference	Reason for material discrepancies if more than 5%
Jun-24	HDFC BANK	Inventory	1,314.26	1,502.72	(188.46)	The difference is due to duplicate counting of certain stock items while compiling the return submitted to the bank.
		Book Debts	243.99	398.42	(154.44)	The variance is due to clerical duplication of receivable entries during submission. This has been rectified in the following quarter.
Sep-24	HDFC BANK	Inventory	1,547.42	1,545.89	1.53	NA
		Book Debts	218.12	276.36	(58.24)	The variance is due to clerical duplication of receivable entries during submission. This has been rectified in the following quarter.
Dec-24	HDFC BANK	Inventory	1,549.98	1,546.51	3.47	NA
		Book Debts	301.68	319.95	(18.27)	The variance is due to clerical duplication of receivable entries during submission. This has been rectified in the following quarter.
Mar-25	HDFC BANK	Inventory	1,577.13	1,593.16	(16.03)	NA
		Book Debts	147.51	149.74	(2.23)	NA

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	------------------------	------------------------

Note 17 : Trade Payables
Sundry Creditors

- total outstanding dues of micro & small enterprises	313.38	305.56
- total outstanding dues other than of micro & small enterprises	126.25	193.06

Total Trade Payables
439.63 498.62
Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment					
	Note due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025 :						
(i) MSME	313.01	0.36	-	-	-	313.38
(ii) Others	79.24	47.01	-	-	-	126.25
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	392.25	47.38	-	-	-	439.63

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	Outstanding for following periods from due date of payment					
	Note due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024 :						
(i) MSME	287.27	18.29	-	-	-	305.56
(ii) Others	193.06	-	-	-	-	193.06
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	480.33	18.29	-	-	-	498.62

Particulars	Amount Rs in Lakh	
	As at 31st March, 2025	As at 31st March, 2024
Note 18 : Other Financial Liabilities		
Unclaimed Dividends Liabilities	18.28	19.72
Total Other Financial Liabilities	18.28	19.72
Note 19 : Other Current Liabilities		
Balance Payable to Statutory Bodies	56.19	57.35
Advances From Customers	189.26	132.24
Unpaid Liabilities	69.77	55.76
Total Other Current Liabilities	315.22	245.34
Note 20 : Current Provisions		
Provision for Bonus	13.87	13.44
Provision for Gratuity	11.71	12.07
Provision for Leave Encashment	-	8.74
Total Current Provisions	25.58	34.25
Note 21 : Revenue From Operations		
Sale of Construction and Mining Machineries & Spares	1,888.27	3,769.57
Sale of Services	82.75	36.39
Duty Draw Back Income	0.15	4.32
Solar Project Income	35.54	21.04
Total Revenue From Operations	2,006.72	3,831.33
Note 22 : Other Income		
Dividend From Long Term Investments		
Dividend on Long-Term Investments (Subsidiary)	234.00	234.00
	234.00	234.00
Others		
Profit on Sale / Disposal of Assets [Net]	151.98	-
Gain/(Loss) on Foreign Currency Translation	-	2.93
Expected Credit Allowance Income	4.57	-
Export Incentive Income	-	2.76
Bad Debts Recovered	-	17.10
Amount Forfeited Income	15.40	-
Miscellaneous Income	-	0.27
	171.94	23.07
Total Other Income	405.94	257.07

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 23 : Finance Income		
Interest Income	1,013.87	1,002.73
Total Finance Income	1,013.87	1,002.73

Note 24 : Cost of Material Consumed

Raw Material Consumed:

Opening Stock of Raw Material	544.82	560.58
Purchases	1,834.63	2,396.47
Less : Closing Stock of Raw Material	637.74	544.82
Total Cost of Material Consumed	1,741.72	2,412.22

Note 25 : Changes in Inventories

Opening Balance :

Scrap	11.54	11.70
Semi Finished Goods	482.23	663.20
Finished Goods	43.64	219.36
	537.41	894.26

Less: Closing Balance :

Scrap	12.10	11.54
Semi Finished Goods	830.05	482.23
Finished Goods	72.22	43.64
	914.37	537.41

Total Changes in Inventories

(376.96) 356.86

Note 26 : Employee Benefit Expenses

Salary, Wages and Allowances	564.26	505.22
Contribution to Provident Fund and Other Funds	24.64	23.63
Bonus, Gratuity and Leave Encashment	23.70	34.26
Staff Welfare Expenses	41.00	43.16
Total Employee Benefit Expenses	653.61	606.27

26.1 DISCLOSURES FOR GRATUITY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD - 19

(Amount Rs in lakh)

Particulars	2024-25 Gratuity	2023-24 Gratuity
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal rate		
Retirement Age	58 years	58 years
Discount Rate	7.20%	7.46%
Rate of Return on Plan Assets	7.20%	7.46%
Salary Escalation	7.00%	7.00%

GUJARAT APOLLO INDUSTRIES LIMITED

The following table sets out status of gratuity plan as required under Indian Accounting Standard 19 on "Employee Benefit".

Particulars	2024-25 Gratuity	2023-24 Gratuity
Table Showing Change in Benefit Obligation		
Opening Defined Benefit Obligation	91.11	79.50
Interest Cost	6.56	5.93
Current Service Cost	10.02	9.55
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	-	-
(Benefit Paid)	(8.41)	(7.55)
Actuarial Loss / (Gain) on Obligations	13.43	3.68
Liability at the End of the Period	112.72	91.11
Table Showing Change in Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning	0.00	83.28
Expected Return on Plan Assets	1.57	(0.42)
Contributions	11.16	8.67
Assets Transferred In / Acquisitions	-	-
(Assets Transferred Out / Divestments)	-	-
Actuarial Loss/ (Gain) due to Experience Adjustments	-	-
Interest Income	6.49	6.21
Benefit Paid	(8.41)	(7.55)
Actuarial Gain /(Loss) on Plan Assets	-	-
Fair Value of Plan Assets at the End of the Period	10.82	90.20
Expense Recognized in the Statement of Other Comprehensive Income		
Actuarial (Gain) / Loss on Obligations	13.43	3.68
Return on Plan Assets Excluding Amounts included in Interest Income	(1.57)	0.42
Net Expense Recognized in OCI	11.86	4.10
Amount Recognized in Balance Sheet		
Liability at the End of the Period	(112.72)	(91.11)
Fair Value of Plan Asset at the End of the Period	10.82	90.20
Net Asset / (Liability) Recognized in Balance Sheet	(101.90)	(0.92)
Expense Recognized in the Statement of Profit & Loss		
Current Service Cost	10.02	9.55
Net Interest Cost	0.07	(0.28)
Expected Return on Plan Asset	-	-
Net Actuarial Loss / (Gain) to be Recognized	-	-
Adjustment to Opening Fund / Prior Year Charges	-	-
Net Expense Recognized in P&L	10.08	9.27
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	112.72	91.11
Delta Effect of +1% Change in Rate of Discounting	(6.73)	(5.03)
Delta Effect of -1% Change in Rate of Discounting	7.70	5.72
Delta Effect of +1% Change in Rate of Salary Increase	7.39	5.68
Delta Effect of -1% Change in Rate of Salary Increase	(6.64)	(5.08)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.26)	(0.13)
Delta Effect of -1% Change in Rate of Employee Turnover	0.27	0.12

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 27 : Finance Costs		
Interest Expenses [Bank]	105.25	103.29
Interest Expenses [Other]	1.63	1.05
Other Borrowing Costs [includes bank charges, etc.]	4.83	1.45
Gain/(Loss) on Foreign Currency Translation [Net]	0.02	-
Total Finance Costs	111.73	105.80

Note 28 : Other Expenses

Advertisement & Sales Promotion	30.58	9.11
Audit Fees	6.50	6.50
Bad Debts Written off	14.56	-
Commission on Sales	21.89	97.49
Discount & Miscellaneous Expenses	8.62	18.30
Donation	20.00	0.25
Erection and After Sales Services	33.89	95.26
Expected Credit Allowance Expenses	-	13.22
Insurance Premium	6.47	6.17
Transportation & Carriage [Inward]	21.25	24.06
Travelling & Conveyance	42.32	23.49
Labour Charges	146.27	156.93
Loss on Sale of Assets [Net]	-	109.82
Power & Fuel	32.19	39.96
Office & Administrative Expenses	46.63	37.33
Telephone & Communication Expenses	5.91	5.85
Professional Charges	129.01	99.10
Repairs to Plant & Machinery	14.68	4.09
Stores and Tools Consumed	72.88	156.17
Stationery & Printing Expenses	1.81	2.67
Rent, Rates & Taxes	15.88	21.06
Royalty Expenses	-	0.32
Freight Outward	37.26	74.25
Vehicle Running and Maintenance	45.45	34.68
Factory Expenses	14.84	11.39
Total Other Expenses	768.87	1,047.47

Note 28.1 : Remuneration to Auditors

Auditor's Remuneration Comprises of

Audit Fees	6.50	6.50
Other Services (included in other professional charges)	-	-
Reimbursements of expenses	-	-
Total	6.50	6.50

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	Amount Rs in Lakh	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Note 29 : Earning Per Share		
Profit Attributable to Equity Holders for :		
Basic Earnings Rs in Lakh	162.41	332.92
Adjusted for the Effect of Dilution	-	-
Weighted Average Number of Equity Shares for:		
Basic EPS	1,18,00,000	1,18,00,000
Adjusted for the Effect of Dilution	10,041	-
Earnings Per Share (Rs.):		
Basic	1.38	2.82
Diluted	1.38	2.82

Note : Treasury Stock Method

The weighted average number of shares outstanding for the purpose of calculating Diluted EPS includes the effect of potential ordinary shares from the outstanding warrants, which are considered dilutive. These warrants were outstanding for 68 days during the financial year 2024-25. The following calculations were made for Diluted EPS: Proceeds from Warrant Exercise: Rs. 34,16,40,000 (calculated at the full exercise price of Rs. 292 per warrant). Shares Repurchased using the proceeds at the average market price of Rs. 306.10: 11,16,106 shares. Incremental Shares issued due to the exercise of warrants: 53,894 shares. Time-Weighted Incremental Shares: 10,041 shares (calculated for 69 days out of 365 days a year). Therefore, the Diluted EPS for the year ended 31 March 2025 is calculated as ¹ 1.34 per share. Basic EPS for the year ended 31 March 2025 remains at Rs. 1.34 per share as there is no significant dilution impact from the outstanding warrants.

Note 30 : Deferred Tax Asset/(Liabilities) [Net] Movement in Deferred Tax Balances

Particulars	Amount in Rs. Lakhs						
	31st March, 2025						
	Net Balance April 1, 2024	Recogni- sed in Profit or Loss	Recogn- ised directly in Equity	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset/							
(Liabilities)							
Fixed Assets	(71.98)	(183.03)	-	-	(255.00)	-	(255.00)
Remeasurement of Gratuity	-	-	-	-	-	-	-
Loss Carry Forward	-	-	-	-	-	-	-
Gratuity	-	2.99	-	-	2.99	2.99	-
Tax Assets/(Liabilities)	(71.98)	(180.04)	-	-	(252.02)	2.99	(255.00)
Set off tax	-	-	-	-	-	-	-
Net Tax Assets/							
(Liabilities)	(71.98)	(180.04)	-	-	(252.02)	2.99	(255.00)

Particulars	31st March, 2024						
	Net Balance April 1, 2023	Recogni- sed in Profit or Loss	Recogn- ised directly in Equity	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset/ (Liabilities)							
Fixed Assets	(110.41)	38.44	-	-	(71.98)	-	(71.98)
Remeasurement of Gratuity	-	-	-	-	-	-	-
Loss Carry Forward Gratuity	-	-	-	-	-	-	-
Tax Assets/(Liabilities)	(110.41)	38.44	-	-	(71.98)	-	(71.98)
Set off tax	-	-	-	-	-	-	-
Net Tax Assets/ (Liabilities)	(110.41)	38.44	-	-	(71.98)	-	(71.98)
Tax Losses carry forward							
Particulars	31.03.2025	Expiry Date	31.03.2024	Expiry Date			
Never Expire	-	-	-	-			
Never Expire	-	-	-	-			

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Current Year	Previous Year
Note 31 : Earnings in Foreign Exchange		
A. Export of Goods		
(i) Direct on FOB Basis	10.43	276.42
(ii) Deemed Export	-	-
B. Export of Services	-	-
Total Earnings in Foreign Exchange	10.43	276.42
Note 32 : Value of Imports on CIF Basis		
Raw Material & Components	21.20	12.92
Total Value of Imports on CIF Basis	21.20	12.92
Note 33 : Expenditure in Foreign Currency		
A. Travelling & Others	16.08	10.79
A. Professional Fees	-	-
Total Expenditure in Foreign Currency	16.08	10.79
Note 34 : Contingent Liabilities		
I. In Respect of Sales Tax, Excise, Service Tax Demand and Income Tax	98.76	98.76
II. In Respect of Guarantee Given to Customer	-	15.71
III. Claim by Customer not Acknowledged by Gujarat Apollo Industries Ltd	17.69	17.69
Total Contingent Liabilities	116.45	132.16

GUJARAT APOLLO INDUSTRIES LIMITED

Note 35 : Segment Reporting

- (i) The company has primarily business segment "Construction Equipments and Mining Machineries" The Company's operation are solely situated in India.
- (ii) The secondary segment is based on Geographical demarcation i.e. India and rest of the world.

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Export Sales	10.82	304.86
Domestic Sales	1,995.89	3,526.47
Total	2,006.72	3,831.33

Note 36 : Details of Raw Material Consumed

Amount in Rs. Lakhs

Particulars		As at 31st March, 2025		As at 31st March, 2024
	%	Amount	%	Amount
Imported	1.22%	21.20	0.54%	12.92
Indigenous	98.78%	1720.52	99.46%	2,399.30
Total Details of Raw Material Consumed	100%	1741.72	100%	2,412.22

Note 37 : Disclosure Under Micro, Small and Medium Enterprise Development Act, 2006

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro Small and Medium Enterprises Disclosures		
a. The principal amount and interest due thereon remaining unpaid at the end of accounting year	313.38	305.56
b. The amount of interest paid by the buyer in terms of the section 16 of the MSME Act alongwith the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	0.98	0.98
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act, 2006.	-	-

Note 38

Amount in Rs. Lakhs

A. Financial Instruments by Category and their Fair Value

As at 31st March 2025	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Investments				
Quoted	-	-	-	-
Unquoted	-	-	5,532.04	5,532.04
Loans				
Current	-	-	14,483.10	14,483.10
Trade Receivables	-	-	566.20	566.20
Cash and Cash Equivalents	-	-	7.48	7.48
Other Bank Balances	-	-	38.64	38.64
Other Financial Assets				
Non-Current	-	-	7.36	7.36
Current	-	-	-	-
Total Financial Assets	-	-	20,634.80	20,634.80
Financial Liabilities				
Borrowings				
Non-Current	-	-	161.17	161.17
Current	-	-	1,001.01	1,001.01
Other Financial Liabilities				
Non-Current	-	-	-	-
Current	-	-	18.28	18.28
Trade Payables	-	-	439.63	439.63
Total Financial Liabilities	-	-	1,620.10	1,620.10
Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.				
As at 31st March 2024	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Investments				
Quoted	-	-	-	-
Unquoted	-	-	5,532.04	5,532.04
Loans				
Current	-	-	14,079.70	14,079.70
Trade Receivables	-	-	839.88	839.88
Cash and Cash Equivalents	-	-	4.80	4.80
Other Bank Balances	-	-	39.35	39.35
Other Financial Assets				
Non-Current	-	-	8.12	8.12
Current	-	-	-	-
Total Financial Assets	-	-	20,503.89	20,503.89
Financial Liabilities				
Borrowings				
Non-Current	-	-	190.51	190.51
Current	-	-	987.46	987.46
Other Financial Liabilities				
Non-Current	-	-	-	-
Current	-	-	19.72	19.72
Trade Payables	-	-	498.62	498.62
Total Financial Liabilities	-	-	1,696.32	1,696.32

Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 2 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March 2025 and 31st March 2024 is as below:

Particulars	Amount ` in Lakhs
As at 1 April, 2023	-
Acquisitions/ (Disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	-
As at 31 March, 2024	-
Acquisitions/ (Disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	-
As at 31 March, 2025	-
Transfer out of Level 3	-

There were no transfers out of level 3 during the year 2023-24 and 2024-25.

C. Financial Risk Management

The Company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:

- i. Credit Risk
- ii. Liquidity Risk
- iii. Market Risk

(i) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade Receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Age of Receivables:

(Amount in ` Lakhs)

Particulars	As at	As at
	31-03-2025	31-03-2024
Not Due	88.07	658.90
0-3 Months	59.44	9.15
3-6 Months	158.72	90.10
6-12 Months	160.31	53.51
1-3 Years	90.15	10.58
>3 Years	9.51	17.64

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Other Financial Assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

(Amount in ` Lakhs)

31st March, 2025 Particulars	Contractual Cash Flows Based on Maturity			
	Carrying Amount	Total	Less than 12 months	More than 12 months
Non-Derivative Financial Liabilities				
Non Current Borrowings	161.17	161.17	-	161.17
Current Borrowings	1,001.01	1,001.01	1,001.01	-
Non-Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	18.28	18.28	18.28	-
Trade and Other Payables	439.63	439.63	439.63	-
Total	1,620.10	1,620.10	1,458.92	161.17

GUJARAT APOLLO INDUSTRIES LIMITED

31st March, 2024 Particulars	Contractual Cash Flows Based on Maturity			
	Carrying Amount	Total	Less than 12 months	More than 12 months
Non-Derivative Financial Liabilities				
Non Current Borrowings	190.51	190.51	-	190.51
Current Borrowings	987.46	987.46	987.46	-
Non Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	19.72	19.72	19.72	-
Trade and Other Payables	498.62	498.62	498.62	-
Total	1,696.32	1,696.32	1,505.81	190.51

(iii) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present / future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is commodity price risk i.e. price risk of that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flows.

Sensitivity

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024
NSE NIFTY 50 - increase 20% (31 March 2016 - 10%)	-	-
NSE NIFTY 50 - decrease 20% (31 March 2016 - 10%)	-	-

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any undrawn or outstanding borrowings at fluctuating rate of interest and hence does not possess any interest rate risk.

D. Capital Management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's Adjusted Net Debt to Equity Ratio was as follows-

Particulars	(Amount in ` Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total Non-Current Liabilities	413.19	262.49
Less : Cash and Bank Balances	46.11	44.15
Adjusted Net Debt	367.08	218.34
Total Equity	24,064.26	23,281.57
Adjusted Net Debt to Adjusted Equity Ratio	0.02:1 times	0.01:1 times

Note 39

Related Party Disclosures

As Per the Indian Accounting Standard - 24 on "Related Party Disclosures", List of Related Parties identified of the Company are as follows:

A. Subsidiary/ Associate

Name of Entity		Type
AEML Investments Limited	AEML	Subsidiary
Apollo FBC Crushing Equipments Limited	FBC	Subsidiary
PFH Agri Equipment India Pvt Ltd	PFH	Associate
Apollo Industries & Projects Limited	AIPL	Associates of AEML Investments Ltd
Dev Information Technology Limited	DITL	Related Parties
Krishitek Industries Pvt Limited	KIPL	Associates of AEML Investments Ltd

B. Key Managerial Personnel:

Name of Key Managerial Personnels		
1	Asit A Patel	Managing Director
2	Anand A Patel	Director
3	Navinchandra V Shah	Independent Director [Ceased to be Director from 22.09.24]
4	Manibhai V Patel	Director [Ceased to be Director from 25.02.2024]
5	Jheel A Shah	Director
6	Nayna A Patel	Director [Ceased to be Director from 14.08.24]
7	Naman Madhav Patel	Director (til 31.03.2025)
8	Jaimin Jagdishbhai Shah	Independent Director [w.e.f. 14-08-2024]
9	Neha Chikani Shah	Company Secretary
9	Nirav A Shah	CFO
10	Arjun A Patel	Director [w.e.f. 14-08-2024]

C. Transactions during the year with related parties:

1. Subsidiaries / Associates Transactions: -

Particulars									(' in Lakhs)			
	Purchase of Goods/ Jobwork/Assets/Rent/ Reimbursement		Sales of Goods/ Assets/Investments/ Lease Rent/Reimbursement		Loans / Other Advances Given		Loans Paid Back		Interest/ Dividend Income		Equity Contribution/ (Disposal)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
AEML Investments Ltd	0.89	2.80	3.32	0.26	-	-	-	-	234.00	234.00	-	-
PFH Agri Equipment India Pvt Ltd	-	-	-	-	13.48	-	-	-	0.58	-	-	13.61
Apollo FBC Crushing Equipments Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Apollo Industries & Projects Ltd	-	-	-	-	1,403.00	-	1,726.00	299.50	688.41	679.07	-	-
Krishitek Industries Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Dev Information Technology Limited	3.75	5.17	-	-	-	-	-	-	-	-	-	-

GUJARAT APOLLO INDUSTRIES LIMITED

2. Key Management Personnel Transactions

Particulars	Remuneration / Perquisites		Dividend Paid		Loan Accepted		Loans Repaid		Interest Paid		Director Sitting Fees	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Asit A Patel	73.88	73.72	0.10	0.10	-	-	-	-	-	-	-	-
Anand A Patel	-	-	21.18	21.18	-	-	-	-	-	-	-	-
Navinchandra V Shah												
[Ceased to Director from 22.09.2024]	-	-	0.14	0.14	-	-	-	-	-	-	0.25	0.40
Manibhai V Patel	-	-	-	-	4.57	-	-	-	-	-	-	0.15
[Ceased to Director from 25.02.2024]												
Jheel Shah	-	-	-	-	-	-	-	-	-	-	0.35	0.20
Nayna A Patel												
[Ceased to Director from 14.08.2024]	-	-	0.54	0.54	-	-	-	-	-	-	0.10	0.20
Naman Madhav Patel	-	-	0.10	0.10	-	-	-	-	-	-	0.55	0.35
Jaimin Jagdishbhai Shah												
[w.e.f. 14-08-2024]	-	-	-	-	0.25	-	-	-	-	-	-	-
Neha Chikani Shah	12.73	11.34	-	-	-	-	-	-	-	-	-	-
Nirav A Shah	11.34	10.16	0.00	0.00	-	-	-	-	-	-	-	-
Arjun A Patel	12.74	11.34	0.00	0.00	-	-	-	-	-	-	-	-
Arjun A Patel												
[w.e.f. 14-08-24]	21.40	12.13	2.10	1.88	-	-	-	-	-	-	-	-

Note 40

Other Statutory Information

The Company does not have anything to report in respect of the following

- Transactions with the companies struck off as per Companies Act, 2013.
- In respect to benami property held, company has no such benami property held.
- Immovable property of which title deeds are not held in the name of the company.
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Trading or investing in crypto or virtual currency.
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment.
- Charges or satisfaction not registered with ROC beyond statutory period.
- Giving / receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company / funding party.
- Willful Defaulter by any bank or financial institution or other lender.

Note: 41 Ratio

						Amount Rs in Lakh	
Sr. No.	Ratio	Ratio	Standalone	Standalone	Variance	Explanation for change in ratio	
			2024-25	2023-24	in %		
1	Current Ratio	= <u>Total Current Assets</u> Total Current Liabilities	17,145.44 1,799.72	9.53 1,784.48	9.13 Times 4.32	Not Applicable	
2	Debt Equity Ratio	= <u>Total Debt</u> Total Equity	1,162.19 24,064.26	0.05 23,281.57	0.05 Times (4.55)	Not Applicable	
3	Debt Service Coverage Ratio	= <u>Earnings Available for Debt Service</u> Debt Service	456.27 167.71	2.72 171.13	3.70 Times (26.48)	Decrease in earnings available for debt service is due to lower operating profits margins.	
4	Return on Equity Ratio	= <u>Net Profit</u> Average Equity	162.41 23,672.92	0.69 23,235.46	1.43 % age (52.12)	Returns has been decreased due to lower operating profits margins.	
5	Inventory Turnover Ratio	= <u>COGS</u> Average Inventory	1,364.76 1,356.02	1.01 1,347.32	2.06 Times (51.03)	Inventory movement slowed. Increase in material consumption due to higher turnover, but inventory not proportionally utilized	
6	Trade Receivables Turnover Ratio	= <u>Revenue</u> Average Trade Receivables	2,006.72 703.04	2.85 480.83	7.97 Times (64.18)	Receivables Increased significantly were as Revenue is decreased.	
7	Trade Payable Turnover Ratio	= <u>Revenue</u> Average Trade Payable	2,006.72 469.12	4.28 404.28	9.48 Times (54.86)	Payables growing slower than revenue. Faster payments to vendors.	
8	Net Capital Turnover Ratio	= <u>Revenue</u> Working Capital	2,006.72 15,345.72	0.13 14,511.50	0.26 Times (50.47)	Capital Turnover Ratio is decreasing due to Revenue declined more than working capital	
9	Net Profit Margin	= <u>Net Profit</u> Total Revenue	162.41 2,006.72	8.09 3,831.33	8.69 % age (6.86)	Not Applicable	
10	Return on Capital Employed	= <u>EBIT</u> Total Equity + Non-Current Laib	274.14 24,477.46	1.12 23,544.06	2.01 % age (44.34)	Decrease in EBIT compared to capital employed	
11	Return on Investment	= <u>Return</u> Investments	1,247.87 19,811.51	6.30 19,431.24	6.36 % age (1.04)	Not Applicable	

Particulars	Amount Rs in Lakh	
	As at 31st March, 2025	As at 31st March, 2024

Note : 42
Corporate Social Responsibility (CSR) Activity

Total Expenditure towards CSR Activity	-	-
Amount Required to be spent U/s 135 of Companies Act, 2013	-	-
Excess (Short)	-	-

In terms of Amendment to Companies (Corporate Social Responsibility Policy Amendment Rules, 2021 (the CSR Rules, 2021) effective from 22nd January, 2021, if a company fails to spend the prescribed CSR amount during the year and such unspent amount pertains to any ongoing project, the company shall transfer the unspent amount to a special bank account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within specified period from the end of the relevant financial year.

Note : 43

Figures of previous year have been recasted / restated where necessary.

The notes on accounts form integral part of the financial statements 1 to 44

**As per our Report of even date attached
For, MAAK & Associates**

Chartered Accountants
FRN : 135024W

MARMIK G SHAH
Partner
Mem. No. 133926

Place : Ahmedabad
Date : 30.05.2025

Neha Chikani Shah
Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

**For and on behalf of Board of Directors
Gujarat Apollo Industries Limited**

Arjun A. Patel
Whole-time Director
DIN : 09088869

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 30.05.2025

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Gujarat Apollo Industries Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **GUJARAT APOLLO INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company"), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at March 31st, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, their Consolidated Profit including Other Comprehensive Income, their Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 financial statements under the provisions of the Act 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31st, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other Than The Consolidated Financial Statements And Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities Of Management And Those Charged With Governance For The Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, Consolidated Cash Flows and Consolidated Changes in Equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Companies Act, 2013 we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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.
- Conclude on the appropriateness of management's 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 associate 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 Statements 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the

Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

For the other entities included in the Consolidated Financial Statements, 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. Our responsibilities in this regard are further described in paragraph a) of the section titled 'Other Matters' in this audit report

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

We did not audit the financial statements and other financial information, in respect of 2 subsidiary including Consolidated Financial Statements of 1 subsidiary (included unaudited figures of associates), whose financial statements reflects total assets 32,359.58 lakh as at 31st march, 2025, total revenue of Rs. 3,596.69 lakh and Group's share of total net profit/ (loss) after tax of Rs. (15.34) lakh for the year ended on that date.

The Consolidated Financial Statements also include the Group's share of net profit of Rs.(13.85) lakh for the year ended March 31, 2025, in respect of 1 associate. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports has been furnished to us by the management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a Director of that company in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:
- According to the records of the company examined by us and the information and explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with provision of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the ‘Other Matters’ paragraph::
- i. The Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the group and its Associates in its Consolidated Financial Statements.
 - ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective managements of the Holding Company and its associate which are the companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its associate which are the companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its associate from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;and
 - (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.
 - b) The Board of Directors of the Holding company have proposed final dividend for the year, which is subject the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and its Associate as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, according to information and explanations given to us, and based on CARO report issued by us for the holding company and based on the CARO report issued by the other auditors we report that there are no qualification or adverse remarks in this CARO reports. e other auditors we report that there are no qualification or adverse remarks in this CARO reports.

**For MAAK & Associates.
Chartered Accountants
Firm Regn. No. 135024W**

Date : 30/05/2025
Place : Ahmedabad

**MARMIK G SHAH
(Partner)
M. No. 133926
UDIN: 25133926BMJGZD3234**

Annexure–A TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gujarat Apollo Industries Limited** ("the Company") and its associate company wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt by us in making this report as on as of 31 March 2025 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the Holding Company and its associate company which is company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to associate company, which is incorporated in India, are based on the corresponding reports of the auditors of such company incorporated in India.

Our Opinion is not modified in respect of above matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associate company has, in all material respects, an internal financial controls with reference to financial statements of the Holding Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAAK & Associates.
Chartered Accountants
Firm Regn. No. 135024W**

Date : 30/05/2025
Place : Ahmedabad

**MARMIK G SHAH
(Partner)
M. No. 133926
UDIN:25133926BMJGZD3234**

GUJARAT APOLLO INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Notes	As at 31st March, 2025 Amount in Rs in Lakh	As at 31st March, 2024 Amount in Rs in Lakh
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	11,675.85	10,788.78
Capital Work in Progress	3	260.31	431.99
Investment Property	4	-	158.00
Other Intangible Assets	2	1,122.21	6.53
Financial Assets			
Investments in Subsidiaries, Associates and Joint Ventures	5	1,766.23	1,647.08
Investments in Shares - Others	6	4,283.04	3,976.70
Loans & Advances	7	14,831.47	13,671.35
Other Financial Assets	8	19.40	8.12
Total Non-Current Assets		33,958.51	30,688.55
Current Assets			
Inventories	9	2,609.64	2,137.39
Financial Assets			
Trade Receivables	10	1,923.47	2,464.92
Cash and Cash Equivalents	11	15.31	34.69
Other Bank Balances	11	83.59	258.10
Loans & Advances	12	16,150.54	15,595.07
Current Tax Assets	13	160.00	215.91
Other Current Assets	14	559.46	501.31
Total Current Assets		21,502.02	21,207.40
TOTAL ASSETS		55,460.53	51,895.94
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,180.00	1,180.00
Other Equity	16	47,897.34	47,069.04
Total Equity		49,077.34	48,249.04
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	978.00	508.62
Deferred Tax Liabilities [Net]	18	9.14	(145.61)
Other Financial Liabilities	19	14.56	-
Total Non-Current Liabilities		1,001.70	363.00
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,030.69	1,658.47
Trade Payables			
- total outstanding dues of micro & small enterprises	21	432.56	305.56
- total outstanding dues other than of micro & small enterprises	21	220.90	246.39
Other Financial Liabilities	22	18.28	19.72
Other Current Liabilities	23	584.05	729.05
Provisions	24	95.00	324.71
Total Current Liabilities		5,381.49	3,283.90
Total Liabilities		6,383.19	3,646.91
TOTAL EQUITY & LIABILITIES		55,460.53	51,895.94

Significant Accounting Policies 1
The Accompanying Notes are Integral Part of the Financial Statements

As per our Report of even date attached

For, MAAK & Associates

Chartered Accountants
FRN : 135024W

MARMIK G SHAH

Partner
Mem. No. 133926

Place : Ahmedabad
Date : 30.05.2025

Neha Chikani Shah

Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

**For and on behalf of Board of Directors
Gujarat Apollo Industries Limited**

Arjun A. Patel

Whole-time Director
DIN : 09088869

Place : Ahmedabad
Date : 30.05.2025

Asit A. Patel

Managing Director
DIN : 00093332

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025
Amount in Rs. Lakh Except Earning Per Share Data

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
INCOME			
Revenue from Operations	25	4,154.95	5,706.85
Other Income	26	567.86	287.98
Finance Income	27	2,300.41	2,057.66
Total Income		7,023.22	8,052.49
EXPENSES			
Cost of Materials Consumed	28	3,466.38	3,550.49
Changes in Inventories	29	(86.04)	358.35
Employee Benefits Expenses	30	928.57	660.59
Finance Costs	31	368.99	204.44
Depreciation & Amortization Expenses	2	513.98	481.88
Other Expenses	32	1,216.68	1,437.29
Total Expenses		6,408.56	6,693.04
Profit Before Exceptional Items and Tax		614.66	1,359.45
Exceptional Item		-	-
Profit Before Tax		614.66	1,359.45
TAX EXPENSE			
Current Tax		278.02	352.34
Deferred Tax Expense /(Income)		192.85	(235.69)
Tax Adjustment for Previous Year		(3.28)	110.23
Total Tax Expenses		467.59	226.88
Profit After Tax for the Period		147.07	1,132.58
Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss			
Changes in Fair Value of FVTOCI Equity Instruments		(146.26)	(327.59)
Remeasurement of Post-Employment Benefit Obligations		(11.86)	-
(ii) Income Tax relating to these Items		39.80	82.45
Other Comprehensive Income for the Period (Net of Tax)		(118.33)	245.14
Total Comprehensive Income for the Period		28.74	887.43
Add : Share in Net Profit of Associate Concern		87.32	(26.11)
Less : Share of Non Controlling Interest		-	-
Total Comprehensive Income for the Year		116.06	861.32
After Non-Controlling Interest			
Earning Per Equity Share (EPS) for Profit for the Period			
(Face Value of Rs.10/-)			
Basic (Rs.)		1.99	9.38
Diluted (Rs.)		1.98	9.38
Significant Accounting Policies	1		
The Accompanying Notes are Integral Part of the Financial Statements			

As per our Report of even date attached

For, MAAK & Associates

Chartered Accountants

FRN : 135024W

MARMIK G SHAH

Partner

Mem. No. 133926

Place : Ahmedabad

Date : 30.05.2025

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

For and on behalf of Board of Directors

Gujarat Apollo Industries Limited

Arjun A. Patel

Whole-time Director

DIN : 09088869

Place : Ahmedabad

Date : 30.05.2025

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in Lakhs

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	701.98	1,333.34
Adjustments for :		
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)
Operating Profits Before Working Capital Changes (1)	(1,065.60)	(497.38)
Adjustments for Changes in Working Capital		
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
Cash Generated From Operations (2)	(272.14)	960.05
Taxes (Paid)/ Refund (3)	218.83	(276.93)
Net Cash Flow From Operating Activities (A) = (1)+(2)-(3)	(1,556.56)	739.59
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash Flow from Investing Activities (B)	(1,319.43)	338.67

Amount in Lakhs

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Flow from Financing Activities (C)	2,856.61	(1,058.26)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(19.38)	20.01
Cash and Cash Equivalents at the Beginning of the Year	34.69	14.68
Cash and Cash Equivalents at the End of the year	15.31	34.69

The accompanying notes are integral part of the financial statements.

As per our Report of even date attached

For, MAAK & Associates

Chartered Accountants

FRN : 135024W

MARMIK G SHAH

Partner

Mem. No. 133926

Place : Ahmedabad

Date : 30.05.2025

Neha Chikani Shah

Company Secretary

Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

**For and on behalf of Board of Directors
Gujarat Apollo Industries Limited**

Arjun A. Patel

Whole-time Director

DIN : 09088869

Place : Ahmedabad

Date : 30.05.2025

Asit A. Patel

Managing Director

DIN : 00093332

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD ENDED ON 31st MARCH, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount Rs in Lakh
As at 31st March, 2023	1,18,00,000	1,180.00
Changes in Equity Share Capital	-	-
As at 31st March, 2024	1,18,00,000	1,180.00
Changes in Equity Share Capital	-	-
As at 31st March, 2025	1,18,00,000	1,180.00

B. Other Equity

Particulars	Capital Redem- ption Reserve	Reserves & General Reserve	Surplus Retained Earnings	Application Money Against Share Warrant	Other Compre- hensive Income	Total Equity
Balance at April 1, 2023	477.50	16,239.51	30,226.90	-	(254.29)	46,689.62
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	477.50	16,239.51	30,226.90	-	(254.29)	46,689.62
Profit for the Year	-	-	1,106.46	-	-	1,106.46
Other Comprehensive Income for the Year	-	-	-	-	(245.14)	(245.14)
Total Comprehensive Income for the Year	477.50	16,239.51	31,333.36	-	(499.43)	47,550.94
Issue of Equity Shares	-	-	-	-	-	-
Utilisation during the Year						
Transfer During the year	-	-	(11.90)	-	-	(11.90)
Buy Back of Shares	-	-	-	-	-	-
Premium Paid on Buyback of Share	-	-	-	-	-	-
Dividend Paid	-	-	(470.00)	-	-	(470.00)
Tax on Dividend	-	-	-	-	-	-
Any Other Change	-	-	-	-	-	-
Balance at March 31, 2024	477.50	16,239.51	30,851.47	-	(499.43)	47,069.04
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	477.50	16,239.51	30,851.47	-	(499.43)	47,069.04
Profit for the Year	-	-	234.39	-	-	234.39
Other Comprehensive Income for the Year	-	-	-	-	(118.33)	(118.33)
Total Comprehensive Income for the Year	477.50	16,239.51	31,085.86	-	(617.76)	47,185.10
Issue of Equity Shares	-	-	-	-	-	-
Utilisation during the Year						
Transfer During the year	-	-	328.24	-	-	328.24
Buy Back of Shares	-	-	-	-	-	-
Premium Paid on Buyback of Share	-	-	-	-	-	-
Dividend Paid	-	-	(470.00)	-	-	(470.00)
Tax on Dividend	-	-	-	-	-	-
Any Other Change	-	-	-	854.00	-	854.00
Balance at March 31, 2025	477.50	16,239.51	30,944.10	854.00	(617.76)	47,897.34

As per our Report of even date attached
For, MAAK & Associates

Chartered Accountants
FRN : 135024W

MARMIK G SHAH
Partner

Mem. No. 133926

Place : Ahmedabad
Date : 30.05.2025

Neha Chikani Shah

Company Secretary
Mem. No.A25420

Nirav A. Shah
Chief Financial Officer

For and on behalf of Board of Directors
Gujarat Apollo Industries Limited

Arjun A. Patel
Whole-time Director
DIN : 09088869

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 30.05.2025

Notes to the Consolidated Financial Statements for the Financial Year Ended 31st March, 2025

Note 1 : Statement of Material Accounting Policies and Practices

A. Reporting Entity

Gujarat Apollo Industries Limited (APOLLO) was incorporated as a Joint Venture between Apollo Earthmovers Pvt Ltd and Gujarat Industrial Investment Corporation Limited (GIIC) on 7th October, 1986. The original name - Gujarat Apollo Equipments Limited was changed to Gujarat Apollo Industries Limited with effect from 28th November, 2006. Your company is primarily engaged in the manufacturing of different types of Mining & Road Construction and Maintenance Machinery catering to the needs of the majority of the mining companies in India and many parts of the world. Your company has consistently offered of latest technology products. The technology sourced is constantly developed by the R & D team of your company based on customer feedback. Adoption of Continuous Improvement Program as a standard practice across the board, the company's products have over the years maintained a very high uptime, which is critical to stay in the lead.

B. Basis of Preparation

B.1. Statement of Compliance with Ind AS

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

B.2. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the functional currency. The amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

B.3. Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

ITEMS	MEASUREMENT BASIS
1) Investments in Mutual Funds	Fair Value
2) Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
3) Certain Financial Assets & Liabilities (Including Derivative Instruments)	Fair Value

B.4. Use of Estimates and Judgements

In preparing these consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

B.5. Measurement of Fair Values

The Group has established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the respective note.

C. Material Accounting policies

C.1. Basis for Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

Transactions Eliminated on Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- I. The Consolidated Financial Statements of the Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Indian Accounting Standard-(Ind AS).
- II. In case of Foreign Subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the year end; any exchange difference arising on same is recognized in "Foreign Currency Translation Reserve".
- III. Non-controlling interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to Shareholders of the Group.
- IV. Non-controlling interest's share of net assets of consolidated subsidiaries for the year is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Group's Shareholder.
- V. As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the Consolidated Financial Statements.

C.2. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Group at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign Exchange gains and losses resulting from the settlement of

such transactions and from the translation of monetary-assets and liabilities denominated in foreign currency at year end exchange rate are generally recognised in profit or loss. A Monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in the profit or loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent hedges are effective which are recognised in Other Comprehensive Income (OCI).

C.3. Financial Instruments

1. Financial Assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

- Those measured at amortized cost and
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :
 - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent Measurement and Gains and Losses

- Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
- Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2. Financial Liabilities

i) **Classification, Subsequent Measurement and Gains and Losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii) **Derecognition**

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

3. Off Setting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4. Investment in Subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

D. Property, Plant and Equipment

i. **Recognition and Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. **Depreciation/Amortisation**

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Name of Subsidiaries	Basis of Depreciation
Apollo FBC Crushing Equipments Ltd	Straight Line Method
AEML Investments Ltd	Straight Line Method

iii. Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

E. Intangible Assets

i. Initial Recognition and Classification

Goodwill is not amortised. It is tested annually for impairment. Other intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives of software are 6 years. Goodwill is not amortized and is tested for impairment annually. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

An item of an intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

F. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress is valued at actual cost of production. Cost of raw materials, stores and spares are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts.

G. Impairment

i. Impairment of Financial Assets

The Group recognizes loss allowances for financial assets measured at amortized cost Using expected credit loss model. At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For trade receivables, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial assets, the Group measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events

on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forwardlooking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full.

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of Allowance for Expected Credit Losses in the Balance Sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Presentation of Allowance for expected Credit Losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

H. The list of Subsidiary Companies included in consolidation with Gujarat Apollo Industries Limited

GAIL and GAIL's shareholding therein is as under:

Name of Subsidiaries	Country of Incorporation	Ownership Interest held by the group		Proportion of ownership interests and voting rights held by non-controlling interests	
		31-03-25	31-03-24	31-03-25	31-03-24
Apollo FBC Crushing Equipments Ltd	India	100%	100%	-	-
AEML Investments Ltd	India	100%	100%	-	-

I. Employee Benefits

i. Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using market yields at the end of reporting period on government bonds and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

J. Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the Current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

K. Revenue From Contract With Customers

Ind AS 115 was issued on 28 March, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April, 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The company elected to apply the standard to all contracts as at 1 April, 2018. However, the application of Ind AS 115 does not have any significant impact.

(A) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 1 to 180 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

(B) Rendering of Services

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

(C) Other Income

Export entitlements (arising out of Duty Drawback, Merchandise Export from India) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Operating revenues of subsidiaries are considered to be operating revenues in the consolidated financial statements.

L. Income Tax

The Group and other Indian subsidiaries:

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Foreign Companies:

Foreign Companies recognize tax liabilities and assets in accordance with the local laws.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets or liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

M. Cash and Cash Equivalents

Cash and Cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

N. Borrowing Cost

Borrowing Costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

O. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition. However, lease classification is determined at the inception of lease.

Lease Accounting

As a Lessee

Finance Lease

At the commencement of the lease term, the Company recognizes finance leases as assets and liabilities in its balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. The discount rate used in calculating the present value is the interest rate implicit in the lease or the Company's incremental borrowing rate. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Operating Lease

Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Finance Lease

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating Lease

Lease income from operating lease (excluding amount for services such as insurance and maintenance) is recognized in the statement of profit or loss on a straight-line basis over the lease term, unless either:

- A. another systematic basis is more representative of the time pattern of the user's benefit; or
- B. the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

P. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Group by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

Q. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

R. Events Occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitments affecting the financial position are disclosed in the Director's Report.

Note : 2 Property, Plant & Equipment

Consolidated

All in Rs. Lakhs

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1st April 2024	Acquisition Through Business Combination (Refer Note Below)	Addition during the year	Disposal/ Adjustment	As at 31st March 2025	As at 1st April 2024	Disposal/ Adjustment	As at 31st March 2025
Land	1,169.38	92.51	-	61.09	1,200.79	-	-	1,200.79
Building	9,095.83	250.21	1,055.22	43.18	10,358.08	1,085.54	28.44	9,013.50
Plant & Machinery	2,688.65	30.23	27.78	412.49	2,314.17	1,594.51	314.65	888.96
Office Equipment	137.53	1.39	25.38	-	164.30	105.67	7.06	51.56
Office Premises	269.09	-	-	-	269.09	43.35	4.25	225.73
Furniture & Fixture	290.37	6.34	42.33	-	339.04	187.15	22.85	129.04
Computer & Data Processing Equipments	33.39	0.23	15.47	-	49.08	32.66	4.07	12.35
Vehicles	321.63	5.68	10.68	9.27	328.72	152.98	7.11	155.02
Electrical Installation	52.42	-	-	-	52.42	47.63	1.64	3.16
Total	14,038.28	386.58	1,176.87	526.04	15,075.70	3,249.50	350.20	11,675.85
								10,788.78

Note-2 : Other Intangible Assets

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1st April 2024	Acquisition Through Business Combination (Refer Note Below)	Addition during the year	Disposal/ Adjustment	As at 31st March 2025	As at 1st April 2024	Disposal/ Adjustment	As at 31st March 2025
Capitalized Software	83.45	-	-	-	83.45	76.93	3.13	3.39
Pattern	-	0.65	-	-	0.65	-	0.12	0.53
Goodwill	-	917.80	-	-	917.80	-	-	917.80
Research and Development	-	10.64	-	-	10.64	-	1.93	8.71
Technical Knowhow	-	-	200.00	-	200.00	-	8.22	191.78
TOTAL	83.45	929.08	200.00	-	1,212.53	76.93	13.40	1,122.21
								6.53

Note - 4 : Investment Property

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 1st April 2024	Acquisition Through Business Combination (Refer Note Below)	Addition during the year	Disposal/ Adjustment	As at 31st March 2025	As at 1st April 2024	Disposal/ Adjustment	As at 31st March 2025
Freehold Land - TIPL	33.01	-	-	33.01	-	-	-	-
Building - TIPL	222.69	-	-	222.69	-	97.71	97.75	-
TOTAL	255.70	-	-	255.70	-	97.71	97.75	-
								33.01
								124.98
								158.00

Note : Additions as shown in Acquisition Through Business Combination is Opening Balances of The company Acquired during the year by our Subsidiary Company AEML Investmnetns Limited

GUJARAT APOLLO INDUSTRIES LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 3 : Capital Work in Progress		
Capital Work in Progress	260.31	431.99
Total Capital Work in Progress	260.31	431.99

Ageing as at 31st March 2025 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in Progress	260.31	-	-	-	260.31
Projects Temporarily Suspended	-	-	-	-	-
Total	260.31	-	-	-	260.31

Ageing as at 31st March 2024 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in Progress	420.86	11.13	-	-	431.99
Projects Temporarily Suspended	-	-	-	-	-
Total	420.86	11.13	-	-	431.99

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 4 : Investment Property		
Land	-	33.01
Building (Net of Depreciation)	-	124.98
Total Investment Property	-	158.00

Note 5 : Non-Current Investments in Associates and Joint Ventures

Investments in Equity Shares of Subsidiary, Associate and Joint Ventures (Measured at Amortised Cost)

Investment in Associates:

C.Y. 3,36,050 (P.Y. 3,36,050) Equity Shares of Rs. 10 each of PFH Agri Equipment [India] Private Limited	33.61	33.61
C.Y. 56,10,000 (P.Y. 56,10,000) Equity Shares of Rs. 10 each of Apollo Agro Industries Limited	575.93	575.93
C.Y. 25,000 (P.Y. 25,000) Equity Shares of Rs. 10 each of Krishi Tech Pvt Limited	165.00	82.50
C.Y. 58,93,568 (P.Y. 58,93,574) Equity Shares of Rs. 10 each of Apollo Industries & Project Limited	554.40	554.40
Accumulated Profits in Associates / JV	437.30	400.65
Total Non-Current Investments in Associates and Joint Ventures	1,766.23	1,647.08

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 6 : Non-Current Investments in Equity Shares in Others		
C.Y. 6,00,000 (P.Y. 6,00,000) Equity Shares of Rs. 10 each of Apollo Screens Pvt Ltd	368.12	258.88
C.Y. 9,00,000 (P.Y. 9,00,000) Equity Shares of Rs. 10 each of Sky India Infrastructure Pvt Ltd	91.86	89.19
C.Y. 1,80,000 (P.Y. 1,80,000) Equity Shares of Rs. 10 each of Tribhuvan Industries Ltd	23.75	16.45
C.Y. 5,50,000 (P.Y. 5,50,000) Equity Shares of Rs. 10 each of M B Stone Pvt Ltd	46.68	46.88
C.Y. 1,38,00,000 (P.Y. C.Y. 1,38,00,000) Equity Shares of Rs. 10 each of Credo Minerals Industries Limited	2,400.85	2,456.41
C.Y. 13,75,000 (P.Y. 13,75,000) Equity Shares of Rs. 10 each of Mangalam Alloys Ltd	550.00	529.33
CY 334000 share of Rs. 10 each Ganesh Agro Equipment Pvt Ltd	450.90	-
CY 1700 share of Rs. 10 each Vijay Co operative bank	1.70	-
Shares in Companies - Others - Quoted		
C.Y. 71,55,000 (PY 71,55,000) Equity Shares of Rs. 10 each of Shares in Dangee Dums Ltd	349.16	579.56
Total Non-Current Investments in Equity Shares in Others	4,283.04	3,976.70
Note 7 : Non-Current Loans & Advances		
Sundry Loans	14,831.47	13,666.86
Sundry Deposits	-	4.50
Total Non-Current Loans & Advances	14,831.47	13,671.35
Note 8 : Non-Current Other Financial Assets		
Security Deposits	19.40	8.12
Capital Advances	-	-
Total Non-Current Other Financial Assets	19.40	8.12
Note 9 : Inventories		
Raw Material Inventory	957.44	562.86
Stores and Tools Inventory	73.93	53.20
Scrap Inventory	12.10	11.54
Semi Finished Inventory	864.26	482.23
Finished Goods Inventory	130.56	43.67
Stock of Land	509.11	868.63
GIDC Land- Stock	58.72	115.26
Others	3.52	-
Total Inventories	2,609.64	2,137.39

GUJARAT APOLLO INDUSTRIES LIMITED

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 10 : Trade Receivables		
Considered Goods - Secured	-	-
Considered Goods - Unsecured	1,932.13	2,478.14
Considered Doubtful	-	-
Provision for Expected Credit Loss	(8.66)	(13.22)
Total Trade Receivables	1,923.47	2,464.92

Trade Receivables Ageing :

Particulars	Outstanding for following periods from due date of payment				
	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025 :					
(i) Undisputed Trade Receivables - Considered Good	515.30	887.76	2.35	9.51	1,736.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	186.94	-	-	186.94
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Total	515.30	1,074.69	2.35	9.51	1,923.47

Particulars	Outstanding for following periods from due date of payment				
	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024 :					
(i) Undisputed Trade Receivables - Considered Good	1,122.81	204.24	2.50	17.64	2,464.92
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Total	1,122.81	204.24	2.50	17.64	2,464.92

Amounts Rs. in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
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Note 11 : Cash and Cash Equivalents & Other Bank Balances

Cash and Cash Equivalents

Balances with Banks:

Current Accounts	7.36	30.41
Cash on Hand	7.95	4.28
Total Cash and Cash Equivalents	15.31	34.69

Other Bank Balances

Margin Money Deposits	19.09	18.60
Bank Deposit with More than 3 Months but less than 12 months of Maturity	46.21	219.77
Unclaimed Dividends Bank	18.28	19.72
Total Other Bank Balances	83.59	258.10

Note 11.1

The Details of Fixed Deposits Pledged with Banks

Fixed Deposits Pledged with banks as security against overdraft facility	46.21	219.77
Fixed Deposits Pledged with banks as security against credit facilities	19.09	18.60
Total	65.31	238.38

Note 12 : Current Loans & Advances

Unsecured & Considered Goods :

(Measured at Amortised Cost)

Inter-Corporate Deposits - Given	14,256.52	13,876.97
Loans to Employees	37.68	28.99

Other Loans & Advances

Advances Recoverable in Cash or Kind	188.84	246.61
Capital Advances	1,667.50	1,442.50

Total Current Loans & Advances	16,150.54	15,595.07
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Note 13 : Current Tax Assets

Current tax Assets (Net)	160.00	215.91
Total Other Current Assets	160.00	215.91

Note 14 : Other Current Assets

Balances with Statutory Bodies	470.29	494.83
Prepaid Expenses	10.70	6.48
Sundry Advances & Deposit	78.48	-
Total Other Current Assets	559.46	501.31

GUJARAT APOLLO INDUSTRIES LIMITED

Particulars	Amount Rs in Lakh	
	As at 31st March, 2025	As at 31st March, 2024
Note 15 : Equity Share Capital		
Authorised Share Capital		
2,00,00,000 Equity Shares of Rs. 10 each (31st March, 2025 : 2,00,00,000; 1st April, 2024 : 2,00,00,000 Equity Shares of Rs. 10 each)	2,000.00	2,000.00
Total Authorised Share Capital	2,000.00	2,000.00
Issued, Subscribed and Paid up Capital		
CY 1,18,00,000 (PY 1,18,00,000) Equity Shares of Rs. 10 each fully paid up	1,180.00	1,180.00
Total Equity Share Capital	1,180.00	1,180.00

Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	No. of Shares	Amount Rs in Lakh
As at 1st April, 2023		
At the beginning of the year	1,18,00,000	1,18,00,000
Add : Shares issued during the year	-	-
Less : Buy Back of Shares during the year	-	-
As at 31st March, 2024	1,18,00,000	1,18,00,000
At the beginning of the year	1,18,00,000	1,18,00,000
Add : Shares issued during the year	-	-
Less : Buy Back of Shares during the year	-	-
As at 31st March, 2025	1,18,00,000	1,18,00,000

Note :

- The Board of Directors at its meeting held on 30th May 2025 has proposed final dividend Rs 2 per share subject to approval in Annual General Meeting.

Shareholding of the Promoter / Promotor Group

Class of Equity Share	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2025					
Fully Paid-up Equity Shares of Rs. 10 each	22,50,528	-	22,50,528	19.07%	-
Fully Paid-up Equity Shares of Rs. 10 each	10,59,000	-	10,59,000	8.97%	-
Fully Paid-up Equity Shares of Rs. 10 each	8,35,901	-	8,35,901	7.08%	-
Fully Paid-up Equity Shares of Rs. 10 each	4,26,385	-	4,26,385	3.61%	-
Fully Paid-up Equity Shares of Rs. 10 each	3,13,334	(3,13,334)	-	-	(2.66)
Fully Paid-up Equity Shares of Rs. 10 each	4,23,812	-	4,23,812	3.59%	-
Fully Paid-up Equity Shares of Rs. 10 each	3,54,900	-	3,54,900	3.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	-	-	-	0.00%	-
Fully Paid-up Equity Shares of Rs. 10 each	2,28,289	-	2,28,289	1.93%	-
Fully Paid-up Equity Shares of Rs. 10 each	-	-	-	-	-
Fully Paid-up Equity Shares of Rs. 10 each	1,05,000	-	1,05,000	0.89%	-
Fully Paid-up Equity Shares of Rs. 10 each	94,525	-	94,525	0.80%	-
Fully Paid-up Equity Shares of Rs. 10 each	1,05,078	-	1,05,078	0.89%	-
Fully Paid-up Equity Shares of Rs. 10 each	89,700	-	89,700	0.76%	-
Fully Paid-up Equity Shares of Rs. 10 each	56,500	(6,500)	50,000	0.42%	(0.06)
Fully Paid-up Equity Shares of Rs. 10 each	35,200	-	35,200	0.30%	-
Fully Paid-up Equity Shares of Rs. 10 each	31,500	-	31,500	0.27%	-
Fully Paid-up Equity Shares of Rs. 10 each	27,100	-	27,100	0.23%	-
Fully Paid-up Equity Shares of Rs. 10 each	4,525	-	4,525	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	11,050	(11,050)	-	0.00%	(0.09)
Fully Paid-up Equity Shares of Rs. 10 each	6,255	-	6,255	0.05%	-
Fully Paid-up Equity Shares of Rs. 10 each	5,000	-	5,000	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	1,037	-	1,037	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	600	-	600	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	-	-	-	0.00%	-
Total	64,65,219	(3,30,884)	61,34,335	51.98%	(2.81)

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2024						
Fully Paid-up Equity Shares of Rs. 10 each	Asit A Patel HUF	22,50,528	-	22,50,528	19.07%	-
Fully Paid-up Equity Shares of Rs. 10 each	Anand A Patel	10,59,000	-	10,59,000	8.97%	-
Fully Paid-up Equity Shares of Rs. 10 each	Shardaben A Patel	8,46,901	(11,000)	835,901	7.08%	-0.09%
Fully Paid-up Equity Shares of Rs. 10 each	Manankumar M Patel	4,26,385	-	4,26,385	3.61%	-
Fully Paid-up Equity Shares of Rs. 10 each	Maulikkumar M Patel	420,334	(107,000)	313,334	2.66%	-0.91%
Fully Paid-up Equity Shares of Rs. 10 each	Anilkumar T Patel HUF	4,23,812	-	4,23,812	3.59%	-
Fully Paid-up Equity Shares of Rs. 10 each	Sonali A Patel	3,54,900	-	3,54,900	3.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Parth R Patel	-	-	-	-	-
Fully Paid-up Equity Shares of Rs. 10 each	Manibhai V Patel	2,28,289	-	2,28,289	1.93%	-
Fully Paid-up Equity Shares of Rs. 10 each	Manjula R Patel	-	-	-	-	-
Fully Paid-up Equity Shares of Rs. 10 each	Roy A Patel	1,05,000	-	1,05,000	0.89%	-
Fully Paid-up Equity Shares of Rs. 10 each	Anu A Patel	94,525	-	94,525	0.80%	-
Fully Paid-up Equity Shares of Rs. 10 each	Arjun A Patel	94,078	11,000	105,078	0.89%	0.09%
Fully Paid-up Equity Shares of Rs. 10 each	Janardanbhai J Raval	89,700	-	89,700	0.76%	-
Fully Paid-up Equity Shares of Rs. 10 each	Pravinkumar P Patel	56,500	-	56,500	0.48%	-
Fully Paid-up Equity Shares of Rs. 10 each	Aryan A Patel	35,200	-	35,200	0.30%	-
Fully Paid-up Equity Shares of Rs. 10 each	Amit J Raval	31,500	-	31,500	0.27%	-
Fully Paid-up Equity Shares of Rs. 10 each	Nayna A Patel	27,100	-	27,100	0.23%	-
Fully Paid-up Equity Shares of Rs. 10 each	Kailashben M Patel	4,525	-	4,525	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	Parul P Patel	11,050	-	11,050	0.09%	-
Fully Paid-up Equity Shares of Rs. 10 each	Patel Pravin P HUF	6,255	-	6,255	0.05%	-
Fully Paid-up Equity Shares of Rs. 10 each	Asit Patel	5,000	-	5,000	0.04%	-
Fully Paid-up Equity Shares of Rs. 10 each	Dhruv A Patel	1,037	-	1,037	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Arnav A Patel	600	-	600	0.01%	-
Fully Paid-up Equity Shares of Rs. 10 each	Rashmikant H Patel	-	-	-	-	-
Total		6,572,219	(107,000)	6,465,219	54.79%	(0.91)

Note : Terms /Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India.

As Per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has bought back 6,34,379 Equity Shares in FY 2013-14, 7,85,294 Equity Shares in FY 2014-15, 14,95,327 Equity Shares in FY 2015-16, 9,98,085 Equity Shares in FY 2017-18 and 8,61,915 Equity Shares in FY 2021-22.

GUJARAT APOLLO INDUSTRIES LIMITED

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 16 : Other Equity		
General Reserve	16,239.51	16,239.51
Retained Earnings	30,944.10	30,851.47
Capital Redemption Reserve	477.50	477.50
Reserves Representing Unrealized Gains/Losses	(617.76)	(499.43)
Application Money against Share Warrant	854.00	0.00
Total Other Equity	47,897.34	47,069.04
General Reserve		
Opening Balance	16,239.51	16,239.51
Transfer During the Year	-	-
Total General Reserve	16,239.51	16,239.51
Retained Earnings		
Opening Balance	30,851.47	30,226.90
Profit during the Year	234.39	1,106.46
Other additions/ deductions in Reserve and Surplus of Associates	328.24	(11.90)
Dividend Paid for F.Y. 2023-24	(470.00)	(470.00)
Total Retained Earnings	30,944.10	30,851.47
Capital Redmption Reserve		
Opening Balance	477.50	477.50
Add: Transfer during the Year	-	-
Total Capital Redmption Reserve	477.50	477.50
Reserves Representing Unrealized Gains / Losses		
FVOCI - Equity Investments		
Opening Balance	(499.43)	(254.29)
Actuarial Gains and Losses	(8.88)	0.00
Increase/(Decrease) Fair Value of FVOCI Equity Instruments	(109.45)	(245.14)
Total Reserves Representing Unrealized Gains / Losses	(617.76)	(499.43)
Application Money Against Share Warrant		
Opening Balance	-	-
Addition during the Year	854.00	-
Total Application Money Against Share Warrant	854.00	-

Nature and Purpose of Reserve

General Reserve

The general reserves are the retained earnings of the company which are kept aside out of company's profit to meet future (known or unknown) obligations. The general reserves is a free reserve which can be utilized for any purpose after fulfilling certain conditions.

Capital Redemption Reserve

The Capital Redemption Reseve is craeted out of buy back of shares the company may issue fully paidup bonus shares to its memebbers out of capital redemoption reserve account.

Retained Earnings

The retained earnings are the profit that the company has earned to date, less any dividends or other distributions made to investors.

Share Warrant

During the financial year 2024–25, the Company issued 11,70,000 share warrants at an issue price of Rs. 292 per warrant, with an upfront payment of Rs. 73 per warrant (constituting 25% of the issue price). Each warrant entitles the holder to apply for and be allotted one equity share of Rs. 10 each at a premium of Rs. 282 per share, upon payment of the balance amount of Rs. 219 per warrant. The warrants are exercisable within 9 months from the date of allotment. The amount received against share warrants as of March 31, 2025, is Rs. 8.54 Crore, which is presented under 'Money received against share warrants' within 'Shareholders' Funds' in the Balance Sheet.

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 17 : Non-Current Borrowings		
Secured Term Loan From Bank		
HDFC Term Loan [Covid]	-	26.64
Less : Considered as Current Liabilities Payable in next 12 months	-	26.64
(Secured against Hypothecation of Books Debts & Stocks and Equitable Mortgage of all Factory Land, Building, Plant and Machinery at Survey No. 486 of the Factory)		
	-	-
HDFC Term Loan [Solar]	199.94	251.48
Less : Considered as Current Liabilities Payable in next 12 months	53.91	39.73
	146.03	211.74
Secured against Hypothecation of Books Debts, Stocks & Plant and Machinery at Plot No. 70 Mehsana GIDC Sr. NO 1990/P, 1980/17 Plot No. 70 + 283-I P Ta & Dist - Mehsana 1384003		
KMBL Loan	181.21	216.66
Less : Considered as Current Liabilities Payable in next 12 months	39.02	35.44
	142.20	181.21
HDFC Vehicle Loan	27.85	47.51
Less : Considered as Current Liabilities Payable in next 12 months	20.02	19.65
	7.83	27.85
UBI Vehicle Loan	21.77	28.94
Less : Considered as Current Liabilities Payable in next 12 months	7.73	7.18
Secured Against Hypothecation of Vehicle	14.04	21.77
Term loan from Vijay Co-Operative Bank	296.42	-
Less : Considered as Current Liabilities Payable in next 12 months	36.39	-
Secured Against Hypothecation of Plant and Machinery and Mortgage of a land and building of subsidiary company and personal guarantee of directors of subsidiary company	260.02	-
Unsecured Loans From Others	407.88	66.04
Total Non Current Borrowings	978.00	508.62

Note 18 : Deferred Tax Liability / (Asset)

Deferred Tax Asset at the Beginning of the Year	(77.57)	(77.57)
Deferred Tax On OCI	(2.99)	-
Deferred Tax Asset for Current Year on Depreciation Diff.	-	-
Total Deferred Tax Asset	(80.56)	(77.57)
Deferred Tax Liabilities at the Beginning of the Year	(68.04)	250.10
Acquisition Through Business Combination*	1.68	-
Deferred Tax On OCI	(36.79)	(82.45)
Deferred Tax Liabilities for Current Year on Depreciation Diff.	192.85	(235.69)
Total Deferred Tax Liabilities	89.70	(68.04)
Total Deferred Tax Liability / (Asset)	9.14	(145.61)

*Opening balance of subsidiary Acquired During the year by AEML Investments Limited Rs 1,68,385/-

GUJARAT APOLLO INDUSTRIES LIMITED

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
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Note 19 : Other Financial Liabilities

Refundable securities deposit from dealers	14.56	-
Total Other Financial Liabilities	14.56	-

Note 20 : Current Borrowings

Current maturities of long term borrowings

HDFC Term Loan	36.39	26.64
HDFC Term Loan [Solar]	53.91	39.73
KMBL Loan	39.02	35.44
HDFC Vehicle Loan	20.02	19.65
UBI Vehicle Loan	7.73	7.18

Working Capital Loan From Bank

HDFC Bank Account - 00060330007196	1,319.56	1,274.16
(Secured against Hypothecation of Books Debts & Stocks and Equitable Mortgage of all Factory Land, Building, Plant and Machinery at Survey No. 486 of the Factory)		
Axis Bank Secured Loan	2,330.46	-
(Secured Against Equitable Mortgage of Commercial building Abhijeet VI, Nr Parimal Garden Ahmedabad)		
Demand Loan (Secured Against Sotkc and Book Debts)	195.92	-
HDFC OD (Secured against Term Deposits)	11.07	134.63
Mehsana Urban Co-Operative Bank (Secured against Term Deposits)	16.61	13.37
Unsecured Loans	-	107.66

Total Current Borrowings	4,030.69	1,658.47
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Note 21 : Trade Payables

Sundry Creditors [Raw Materials]

- total outstanding dues of micro & small enterprises	432.56	305.56
- total outstanding dues other than of micro & small enterprises	220.90	246.39

Total Trade Payables	653.47	551.95
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Trade Payables Ageing

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025 :						
(i) MSME	313.01	119.55	-	-	-	432.56
(ii) Others	79.24	141.33	0.33	-	-	220.90
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	392.25	260.88	0.33	-	-	653.47
As at 31st March, 2024 :						
(i) MSME	323.54	35.23	0.11	-	-	358.89
(ii) Others	192.06	-	-	-	-	193.06
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	516.60	35.23	0.11	-	-	551.95

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 22 : Other Financial Liabilities		
Unclaimed Dividends Liabilities	18.28	19.72
Total Other Financial Liabilities	18.28	19.72
Note 23 : Other Current Liabilities		
Balance Payable to Statutory Bodies	78.23	69.72
Advances From Customers	189.26	132.24
Unpaid Liabilities	143.77	64.54
Advances For Sale of Assets	-	283.00
Other Current Liabilities	172.78	179.55
Total Other Current Liabilities	584.05	729.05
Note 24 : Current Provisions		
Provision for Bonus	18.84	15.54
Provision for Gratuity	14.06	12.07
Provision for Leave Encashment	-	8.74
Provision for Income Tax	62.10	288.36
Total Current Provisions	95.00	324.71
Note 25 : Revenue From Operations		
Sale of Construction and Mining Machineries & Spares	1,888.27	3,769.57
Sale of Services	82.75	36.39
Duty Draw Back Income	0.15	4.32
Sale of land	416.07	172.75
Renting of Immovable Property	408.78	495.76
Solar Project Income	65.61	21.04
Resale of Materials	1,293.32	1,207.01
Total Revenue From Operations	4,154.95	5,706.85
Note 26 : Other Income		
Dividend from Long-Term Investments		
Dividend on Long-Term Investments [Subsidiary]	234.00	240.00
	234.00	240.00
Other Non-Operating Income		
Profit on Sale / Disposal of Assets [Net]	151.98	-
Profit on Sale of Shares / Investments [Net]	145.99	-
Gain/(Loss) on Foreign Currency Translation [Net]	-	2.93
Expected Credit Allowance Income	4.57	-
Export Incentive Income	-	2.76
Bad Debts Recovered	-	17.10
Amount Forfeited Income	15.40	-
Miscellaneous Income	15.92	25.18
	333.86	47.98
Total Other Income	567.86	287.98
Note 27 : Finance Income		
Interest Income	2,300.41	2,057.66
Total Finance Income	2,300.41	2,057.66

GUJARAT APOLLO INDUSTRIES LIMITED

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note : 28 : Cost of Material Consumed		
Raw Material Consumed:		
Opening Stock of Raw Material*	1,938.32	2,063.05
Purchases	3,054.08	3,034.73
Add: Conversation of Fixed Assets in stock with development	-	-
Less: Closing Stock of Raw Material	1,526.02	1,547.29
Total Cost of Material Consumed	3,466.38	3,550.49

*Opening Stock of Subsidiary Acquired During the year by
AEML Investments Limited (Wholly Owned Subsidiary) Rs 391.03/- Lakh

Note 29 : Changes in Inventories

Opening Balance :

Scrap	11.54	11.70
Semi Finished Goods	482.23	663.20
Finished Goods	478.78	220.86
	972.55	895.76

Less: Closing Balance :

Scrap	12.10	11.54
Semi Finished Goods	830.05	482.23
Finished Goods	216.44	43.64
	1,058.59	537.41

Total Changes in Inventories

(86.04) 358.35

*Opening Stock of Subsidiary Acquired During the year by
AEML Investments Limited (Wholly Owned Subsidiary)Rs 435.14/- Lakh

Note 30 : Employee Benefits Expenses

Salary, Wages and Allowances	796.67	546.94
Contribution to Provident Fund and Other Funds	51.07	30.95
Bonus, Gratuity and Leave Encashment	36.34	36.63
Staff Welfare Expenses	44.49	46.07
Total Employee Benefits Expenses	928.57	660.59

Note 31 : Finance Costs

Interest Expenses [Bank]	330.41	200.51
Interest Expenses [Other]	5.17	2.26
Other Borrowing Costs [includes bank charges, etc.]	33.40	1.67
Gain/(Loss) on Foreign Currency Translation [Net]	0.02	-
Total Finance Costs	368.99	204.44

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 32 : Other Expenses		
Advertisement & Sales Promotion	34.63	11.69
Audit Fees	19.18	15.20
Bad Debts Written off [Net]	14.56	-
Commission on Sales	21.89	97.49
CSR Expenses	21.60	19.40
Discount & Miscellaneous Expenses	8.62	32.97
Donation	20.26	8.81
Erection and After Sales Services	33.89	95.26
Expected Credit Allowance Expenses	-	13.22
Insurance Premium	15.32	10.38
Transportation & Carriage [Inward]	21.25	24.06
Travelling & Conveyance	57.50	29.57
Labour Charges	158.99	281.11
Loss on Sale of Assets [Net]	-	109.82
Power & Fuel	53.22	56.13
Office & Administrative Expenses	46.63	37.39
Telephone & Communication Expenses	5.91	5.85
Professional Charges	238.50	172.15
Repairs to Plant & Machinery	32.73	4.09
Stores and Tools Consumed	72.88	156.17
Stationery & Printing Expenses	1.81	2.75
Rent, Rates & Taxes	54.84	43.18
Royalty Expenses	-	0.32
Freight Outward	79.85	76.93
Vehicle Running and Maintenance	45.45	50.58
Factory Expenses	14.84	11.39
Managerial Remuneration	65.14	59.14
Other Expenses	75.36	10.71
Director's Perquisite and Others	1.85	1.54
Total Other Expenses	1,216.68	1,437.29

Amount Rs in Lakh

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Note 33 : Earning Per Share		
Profit Attributable to Equity Holders for :		
Basic Earnings Rs in Lakhs	234.39	1,106.46
Adjusted for the Effect of Dilution	-	-
Weighted Average Number of Equity Shares for :		
Basic EPS	1,18,00,000	1,18,00,000
Adjusted for the Effect of Dilution	10,041	-
Earnings Per Share (Rs.) :		
Basic	1.99	9.38
Diluted	1.98	9.38

Note 34 : Earnings in Foreign Exchange

A. Export of Goods		
(i) Direct on FOB Basis	10.43	276.42
(ii) Deemed Export	-	-
B. Export of Services	-	-
Total Earnings in Foreign Exchange	10.43	276.42

GUJARAT APOLLO INDUSTRIES LIMITED

Amount Rs in Lakh

Particulars	As at 31st March, 2025	As at 31st March, 2024
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Note 35 : Value of Imports on CIF Basis

Raw Material & Components	21.20	12.92
Total Value of Import on CIF Basis	21.20	12.92

Note 36 : Expenditure in Foreign Currency

A. Travelling & Others	16.08	10.79
B. Professional Fees	-	-
Total Expenditure in Foreign Currency	16.08	10.79

Note 37 : Segment Reporting

- (i) The Company has primarily business segment "Construction Equipments and Mining Machineries" The Company's operation are solely situated in India.
- (ii) The secondary segment is based on Geographical demarcation i.e. India and rest of the world.

Export Sales	10.82	304.86
Domestic Sales	4,144.13	5,402.00
Total	4,154.95	5,706.85

Note 38 : Details of Raw Material Consumed

Particulars		As at 31st March, 2025		As at 31st March, 2024
	%	Amount	%	Amount
Imported	0.61%	21.20	0.36%	12.92
Indigenous	99.39%	3445.18	99.64%	3,537.57
Total Details of Raw Material Consumed	100%	3466.38	100%	3550.49

Note 39 : Disclosure Under Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro, Small and Medium Enterprises Disclosures		
a. The principal amount and interest due thereon remaining unpaid at the end of accounting year	432.56	305.56
b. The amount of interest paid by the buyer in terms of the section 16 of the MSME Act alongwith the amount of the payment made to the supplier beyond the appointed day during accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME act 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	0.98	0.98
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act, 2006.	-	-

Amount Rs in Lakh

S. No	Particulars	31st March 2025 (Rs.)	31st March 2024 (Rs.)
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Note 40 : Disclosure in Accordance with IND AS-19 on “Employee Benefits”

The Company has recognized the following amounts in the Statement of Profits and Loss for the year under Note No. 31 of Employee Benefit Expenses:

1	Employer’s Contribution to Provident Fund and Other Funds	51.07	30.95
2	Bonus, Gratuity and Leave Encashment	36.34	36.63
3	Staff Welfare Expenses	44.49	46.07
	Total	131.90	113.65

Note 41 : Contingent Liabilities and Commitments

1	Contingent Liabilities		
a)	In respect of Sales Tax, Excise and Service Tax Demand	98.76	98.76
b)	In respect of Guarantee given	-	15.71
c)	Claim by Customer not acknowledged by Gujarat Apollo Industries Ltd	17.69	17.69
	Total	116.45	132.16

S. No	Particulars	31st March 2025 Rs. in Lakhs	31st March 2024 Rs. in Lakhs
-------	-------------	------------------------------	------------------------------

Note 42 : Remuneration to Auditors

1	Auditor’s Remuneration comprises of		
	Audit Fees	15.00	10.60
	Tax Audit Fees	0.50	1.00
	Other Services / Out of Pocket Expenses	3.68	3.60
	Total	19.18	15.20

Note 43 : Payment to Directors

1.	Director Remuneration / Leave Encashments/ Gratuity and Perquisites	154.42	132.86
2.	Director Sitting Fees	1.50	1.30
	Total	155.92	134.16

Note 44 : Details of Shareholder(s) Holding More than 5% Equity Shares

Number of Equity Shares

Asit A Patel (HUF)	22,50,528	22,50,528
Anand A Patel	10,59,000	10,59,000
Shardaben A Patel	8,35,901	8,35,901

% Holding in Equity Shares

Asit A Patel (HUF)	19.07%	19.07%
Anand A Patel	8.97%	8.97%
Shardaben A Patel	7.08%	7.08%

GUJARAT APOLLO INDUSTRIES LIMITED

Note 45 :

Amounts Rs. in Lakh

A. Financial Instruments by Category and their Fair Value

As at 31st March, 2025	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Investments				
Quoted	-	349.16	-	349.16
Unquoted	-	-	3,933.87	3,933.87
Loans				
Non-Current	-	-	14,831.47	14,831.47
Current	-	-	16,150.54	16,150.54
Trade Receivables	-	-	1,923.47	1,923.47
Cash and Cash Equivalents	-	-	15.31	15.31
Other Bank Balances	-	-	83.59	83.59
Other Financial Assets				
Non-Current	-	-	19.40	19.40
Total Financial Assets	-	349.16	36,957.65	37,306.82
Financial Liabilities				
Borrowings				
Non-Current	-	-	978.00	978.00
Current	-	-	4,030.69	4,030.69
Other Financial Liabilities				
Current	-	-	18.28	18.28
Trade Payables	-	-	653.47	653.47
Total Financial Liabilities	-	-	5,680.44	5,680.44
Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.				
As at 31st March, 2024	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Investments				
Quoted	-	579.56	-	579.56
Unquoted	-	-	3,397.14	3,397.14
Loans				
Non-Current	-	-	13,671.35	13,671.35
Current	-	-	15,595.07	15,595.07
Trade Receivables	-	-	2,464.92	2,464.92
Cash and Cash Equivalents	-	-	34.69	34.69
Other Bank Balances	-	-	258.10	258.10
Other Financial Assets				
Non-Current	-	-	8.12	8.12
Total Financial Assets	-	579.56	35,429.39	36,008.95
Financial Liabilities				
Borrowings				
Non-Current	-	-	508.62	508.62
Current	-	-	1,658.47	1,658.47
Other Financial Liabilities				
Current	-	-	19.72	19.72
Trade Payables	-	-	551.95	551.95
Total Financial Liabilities	-	-	2,738.76	2,738.76

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of Inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Cross Currency Interest Rate Swaps

This instrument is valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The model incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads, interest rate curve.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 Fair Values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024 is as below:

Particulars	Amount Rs in lakh
As at 1 April 2023	3,259.67
Acquisitions/ (Disposals)	-
Gains/ (Losses) Recognised in Other Comprehensive Income	137.48
Reclassification of Investments	-
As at 31 March 2024	3,397.14
Acquisitions/ (Disposals)	452.60
Gains/ (Losses) Recognised in Other Comprehensive Income	84.13
Reclassification of Investments	-
As at 31 March 2025	3,933.87

Transfer out of Level 3

There were no transfers out of level 3 during the year 2023-2024 and 2024-2025

C. Financial Risk Management

The Company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:

- i. Credit Risk
- ii. Liquidity Risk
- iii. Market Risk

(i) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or

other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade Receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial.

Services are generally subject to security deposit and / or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Age of Receivables:

Amount Rs in lakh

Particulars	As at 31st March, 2025 (Ind AS)	As at 31st March, 2024 (Ind AS)
Not Due	90.00	678.20
0-6 Months	231.62	439.53
6-12 Months	515.30	1,122.81
1-3 Years	1,077.04	206.74
>3 Years	9.51	17.64

The receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Other Financial Assets

Other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.
- Derivative instrument comprises cross currency interest rate swaps where the counter parties are banks with good reputation, and past track record with adequate credit rating. Accordingly no default risk is perceived.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

Amount Rs in lakh

31st March, 2025	Contractual Cash Flows Based on Maturity			
	Carrying Amount	Total	Less than 12 Months	More than 12 Months
Non-Derivative Financial Liabilities				
Non current borrowings	978.00	978.00	-	978.00
Current Borrowings	4,030.69	4,030.69	4,030.69	-
Non Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	18.28	18.28	18.28	-
Trade and Other Payables	653.47	653.47	653.47	-
Total	5,680.44	5,680.44	4,702.44	978.00
31st March, 2024	Contractual Cash Flows Based on Maturity			
	Carrying Amount	Total	Less than 12 Months	More than 12 Months
Non-Derivative Financial Liabilities				
Non current borrowings	508.62	508.62	-	508.62
Current borrowings	1,658.47	1,658.47	1,658.47	-
Non Current Financial Liabilities	-	-	-	-
Current Financial Liabilities	19.72	19.72	19.72	-
Trade and Other Payables	551.95	551.95	551.95	-
Total	2,738.76	2,738.76	2,230.14	508.62

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency Risk

The functional currency of the company is Indian Rupees and its revenue is generated from operations in India. It is exposed to foreign currency risk arising on the LIBOR linked floating rate external commercial borrowing (ECB) denominated in Japanese Yen. The ECB has been fully hedged using a pay fixed – receive floating cross currency interest rate swap with all critical terms mirroring the underlying ECB. Accordingly, the foreign currency exposure and interest rate exposure has been completely hedged. This aside, the Company does not have any derivative instruments used for trading or speculative purposes.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions. Further as disclosed above, The interest rate exposure on floating rate ECB has been fully hedged through a pay fixed – receive floating cross currency interest rate swap.

D. Capital Management

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

GUJARAT APOLLO INDUSTRIES LIMITED

The Company's Adjusted Net Debt to Equity Ratio was as follows.

Amount Rs in lakh

Particulars	As at 31st March, 2025 (Ind AS)	As at 31st March, 2024 (Ind AS)
Total Non-Current Liabilities	1,001.70	363.00
Less : Cash and Bank Balances	98.90	292.79
Adjusted Net Debt	902.80	70.21
Total Equity	49,077.34	48,249.04
Adjusted Net Debt to Adjusted Equity Ratio	0.02:1 times	0:1 times

Note 46 : Deferred Tax Asset/ (Liabilities) [Net] Movement in Deferred Tax Balances

Amount Rs in Lakh

Particulars	31st March, 2025						
	Net Balance April 1, 2024	Recogni- sed in Profit or Loss	Recog- nised directly in Equity	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset/ (Liabilities)							
Fixed Assets	297.29	(192.85)	-	-	104.44	104.44	-
Loss Carry Forward	-	-	-	-	-	-	-
FV On Investment	(151.67)	-	39.78	(1.68)	(113.58)	-	(113.58)
Tax Assets/ (Liabilities)	145.61	(192.85)	39.78	(1.68)	(9.14)	104.44	(113.58)
Set off Tax	-	-	-	-	-	(23.88)	23.88
Net Tax Assets/(Liabilities)	145.61	(192.85)	39.78	(1.68)	(9.14)	80.56	(89.70)
Particulars	31st March, 2024						
	Net Balance April 1, 2023	Recogni- sed in Profit or Loss	Recog- nised directly in Equity	Other	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset/ (Liabilities)							
Fixed Assets	61.60	235.69	-	-	297.29	297.29	-
Loss Carry Forward	-	-	-	-	-	-	-
FV On Investment	(234.12)	-	82.45	-	(151.67)	-	(151.67)
Tax Assets/ (Liabilities)	(172.53)	235.69	82.45	-	145.61	297.29	(151.67)
Set off Tax	-	-	-	-	-	-	-
Net Tax Assets/(Liabilities)	(172.53)	235.69	82.45	-	145.61	297.29	(151.67)

Note 47 : Related Party Disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows:

A. Associate / Other Related Parties

Name of Entity	Type
Apollo Industries & Projects Ltd	Associate
Apollo Agro Industries Limited	Associate
PFH Agri Equipment India Pvt Ltd	Associates
Patan Marketyard Private Limited	Related Parties
Krishitech Industries Private Limited	Associates
Dev Information Technology Limited	Related Parties
Lanva Juth Kelvani Mandal & Gram Vikas Uttejok Mandal	Related Parties

B. Key Managerial Personnel:
Name of Key Managerial Personnels

1	Asit A Patel	Managing Director
2	Anand A Patel	Director
3	Navinchandra V Shah	Independent Director [Ceased to be Director from 22.09.24]
4	Manibhai V Patel	Director [Ceased to be Director from 25.02.2024]
5	Jheel Shah	Independent Director
6	Nayna A Patel	Director [Ceased to be Director from 14.08.24]
7	Naman Madhav Patel	Director [Ceased to be Director from 31.03.2025]
8	Jaimin Jagdishbhai Shah	Independent Director [w.e.f. 14-08-2024]
9	Neha Chikani Shah	Company Secretary
10	Arjun A Patel [w.e.f. 14-08-2024]	Director
11	Nirav Shah	CFO

C. Transactions during the year with Related Parties:
1. Transactions with Subsidiaries or Associate Company:- (Rs. in Lakhs)

Particulars	Purchase of Goods/Jobworks		Sales of Goods/Assets/Lease		Loans Given	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Apollo Industries & Projects Limited	-	-	-	-	1,403.00	-
PFH Agri Equipment India Pvt Ltd	-	-	-	-	13.48	-
Patan Marketyard Private Limited	-	-	-	-	-	-
Krishitech Industries Private Limited	-	-	-	-	-	-
Dev Information Technology Limited	3.75	5.17	-	-	-	-

Particulars	Loans Paid Back		Interest /Dividend Income		Equity Contribution/ (Disposal)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Apollo Industries & Projects Limited	1,726.00	299.50	724.40	678.18	-	-
PFH Agri Equipment India Pvt Ltd	-	-	0.58	-	-	13.61
Patan Marketyard Private Limited	-	-	94.84	79.86	-	-
Krishitech Industries Private Limited	-	-	12.34	12.48	-	-
Dev Information Technology Limited	-	-	-	-	-	-

GUJARAT APOLLO INDUSTRIES LIMITED

2. Key Management Personnel Transactions

Particulars	Remuneration/Perquisites		Dividend Paid		Director Sitting Fees	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Asit A Patel	73.88	73.72	0.10	0.10	-	-
Anand A Patel	59.14	59.14	21.18	21.18	-	-
Navinchandra V Shah						
[Ceased to be						
Director from 22.09.2024]	-	-	0.14	0.14	0.25	0.40
Manibhai V Patel						
[Ceased to be						
Director from 25.02.2024]	-	-	-	4.57	-	0.15
Jheel Shah	-	-	-	-	0.35	0.20
Nayna A Patel [Ceased						
to be Director from 14.08.2024]	-	-	0.54	0.54	0.10	0.20
Naman Madhav Patel						
[Ceased to be Director						
from 31.03.2025]	-	-	0.10	0.10	0.55	0.35
Jaimin Jagdishbhai Shah						
[w.e.f. 14-08-2024]	-	-	-	-	0.25	-
Neha Chikani Shah	12.73	11.34	-	-	-	-
Arjun A Patel						
[w.e.f. 14-08-2024]	21.40	12.13	2.10	1.88	-	-
Nirav Shah	12.74	11.34	0.00	0.00	-	-

3. Closing Balances

Particulars	As on 31st	
	March 2025	March 2024
Krishitek Industries Private Limited	128.67	166.14
Apollo Industries & Project Limited	10,866.80	10,041.85
Patan Marketyard Private Limited	861.01	1,057.99

Note 48 : Other Statutory Information

The Company does not have anything to report in respect of the following

- Transactions with the companies struck off as per Companies Act 2013.
- In respect to benami property held, company has no such benami property held.
- Immovable property of which title deeds are not held in the name of the company.
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Trading or investing in crypto or virtual currency.
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment.
- Charges or satisfaction not registered with ROC beyond statutory period.
- Giving / receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company / funding party.

Note : 49

Figures of previous year have been recasted / restated where necessary.

The notes on accounts form integral part of the financial statements 1 to 50

As per our Report of even date attached

For, MAAK & Associates

Chartered Accountants
FRN : 135024W

MARMIK G SHAH

Partner
Mem. No. 133926

Place : Ahmedabad
Date : 30.05.2025

Neha Chikani Shah

Company Secretary
Mem. No.A25420

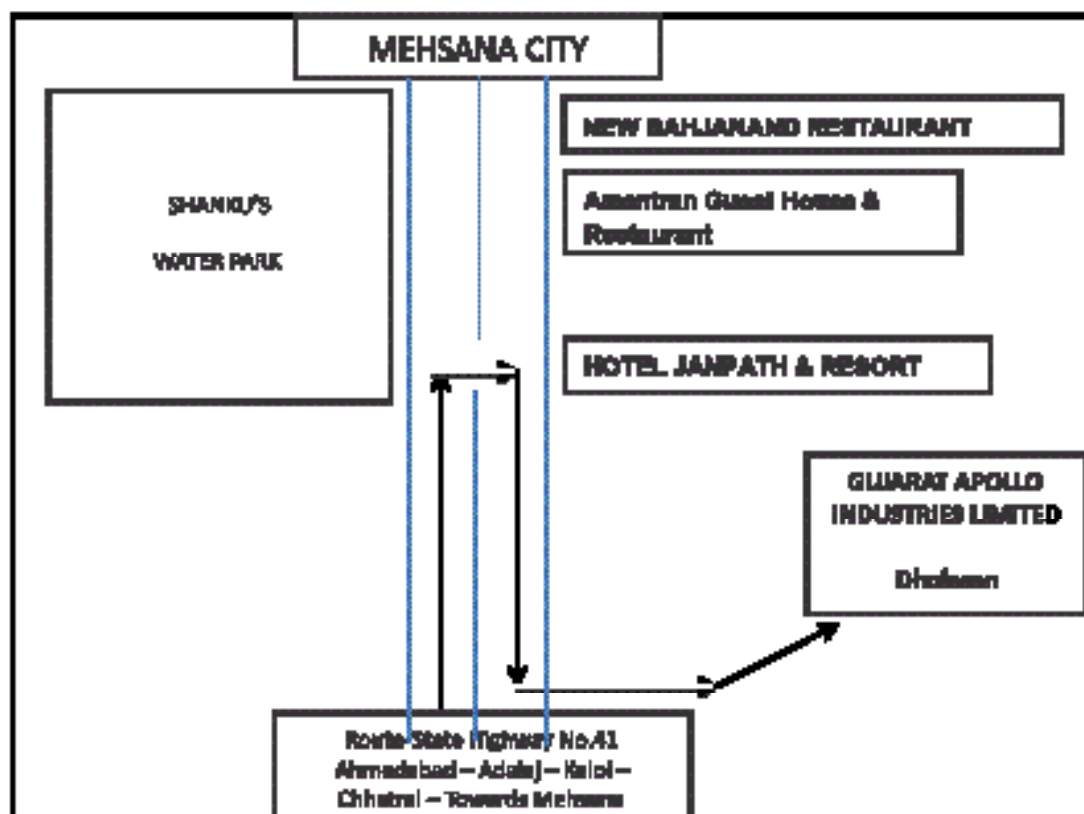
Nirav A. Shah
Chief Financial Officer

For and on behalf of Board of Directors Gujarat Apollo Industries Limited

Arjun A. Patel
Whole-time Director
DIN : 09088869

Asit A. Patel
Managing Director
DIN : 00093332

Place : Ahmedabad
Date : 30.05.2025



AGM VENUE MAP

GUJARAT APOLLO INDUSTRIES LIMITED

GUJARAT APOLLO INDUSTRIES LIMITED

CIN: L45202GJ1986PLC009042

Registered Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

Corporate Office: 1403-1405, The Capital 2, Science City Road, Sola, Ahmedabad – 380060.

ATTENDANCE SLIP

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slips on request. Please bring your copy of Annual Report for reference at the meeting.

D.P. ID*	
Client ID*	

FOLIO NUMBER:

NAME AND ADDRESS OF THE SHAREHOLDER

No. of shares held:

I hereby record my presence at the 38th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2025 at 11.00 a.m. at Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

SIGNATURE OF THE SHAREHOLDER/PROXY

Strike out whichever is not applicable.

* Applicable for Investor holding shares in demat form.

.....TEAR HERE.....

Form No. MGT-11
Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L45202GJ1986PLC009042

Name of the Company: **GUJARAT APOLLO INDUSTRIES LIMITED**

Registered Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

Corporate Office: 1403-1405, The Capital 2, Science City Road, Sola, Ahmedabad – 380060.

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No/Client ID&DP ID

I/We of being a member/members of Gujarat Apollo Industries Limited hereby appoint

1. Name: Address:

E-mail ID: Signature, or failing him

2. Name: Address:

E-mail ID: Signature, or failing him

3. Name: Address:

E-mail ID: Signature

as my/our proxy to vote (on Poll) for me/us and on my /our behalf at 38th Annual General Meeting to be held on Tuesday, 30th September, 2025 at 11.00 a.m. or at any adjustment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional**	
		For	Against
1	To receive, consider and adopt a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon. b. Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.		
2	To declare dividend on equity shares		
3	To appoint Mr. Arjun Asit Patel [DIN: 09088869] as a Director liable to retire by rotation		
4	To Approve material related party transaction limits with Apollo Industries and Projects Limited		
5	To approve the appointment of M/s. Ashish Shah & Associates, Company Secretaries as a Secretarial Auditor of the Company for a period of five consecutive financial years		
6	To Approve Payment of Commission to Mr. Anand A. Patel (DIN:00002277), Non-Executive Director of the Company		
7	To re-appoint Mrs. Jheel Ajay Shah (DIN: 0008888351) as an Independent Director of the Company for second term of five consecutive years		

Signed this day of 2025

Signature of Shareholder:

Signature of Proxy holder

Affix
Revenue
Stamp

Notes:

- The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
- a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
- For the resolutions, Explanatory Statements and Notes, please refer to the notice of 38th AGM.
- **4. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in the box before submission.

GUJARAT APOLLO INDUSTRIES LIMITED

Sr. No.:

GUJARAT APOLLO INDUSTRIES LIMITED

CIN: L45202GJ1986PLC009042

Registered Office: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732.

Corporate Office: 1403-1405, The Capital 2, Science City Road, Sola, Ahmedabad – 380060.

Form No. MGT-12

Polling Paper	
Name of the Company	: GUJARAT APOLLO INDUSTRIES LIMITED
CIN	: L45200GJ1986PLC009042
Registered Office	: Block No. 486, 487, 488, Mouje Dholasan, Taluka & District Mehsana – 382732
Event:	: 38 th Annual General Meeting held on Tuesday, 30 th September, 2025 at 11.00 AM at the Registered Office of the Company.

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In Block letters)	
2.	Postal Address	
3.	Registered folio No./ * Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recoding my assent or dissent to the said resolution in the following manner:

Sr. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt			
	a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.			
	b. Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.			
2	To declare dividend on equity shares			
3	To appoint Mr. Arjun Asit Patel [DIN: 09088869] as a Director liable to retire by rotation			
4	To approve material related party transaction to be entered into with Apollo Industries and Projects Limited			
5	To approve the appointment of M/s. Ashish Shah & Associates, Company Secretaries as a Secretarial Auditor of the Company for a period of five consecutive financial years:			
6	To Approve Payment of Commission to Mr. Anand A. Patel (DIN:00002277), Non-Executive Director of the Company:			
7	To re-appoint Ms. Jheel Ajay Shah (DIN: 0008888351) as an Independent Director of the Company for second term of five consecutive terms:			

Place:

Date:

(Signature of shareholder/Proxy)

INSTRUCTIONS

1. Members who have cast their votes through remote e-voting are requested not to cast their vote through poll process.
2. Members holding shares in joint name and if both the holders are present at this meeting, the first named holder shall exercise the voting rights.
3. Please fill in the information at respective places in the poll paper regarding your name, address, L F No. / DP ID & Client ID and number of shares held by you.
4. You shall have voting power in proportion of your holding of shares in the Company.
5. Please cast your vote by placing the tick (ü) mark at the appropriate box. Please put the respective tick mark against each of the item of business.
6. After filling the requisite information and exercising the voting rights, please put your signature at the place provided in the poll paper, as per the specimen recorded with the Company/DP.
7. Once you exercise your vote, please fold the poll paper and drop it in poll box kept in this meeting hall.
8. Those who have exercised voting rights through remote e-voting as well in poll process, the vote cast through poll process will not be considered for counting, as the vote is already considered in remote e-voting.
9. Unsigned, incomplete or incorrectly ticked Ballot form will be rejected.
10. Please feel free to contact the scrutinizer or Company's staff for any assistance.
11. The decision of the Scrutinizer on the validity of the Ballot will be final.

GUJARAT APOLLO INDUSTRIES LIMITED

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

To,

GUJARAT APOLLO INDUSTRIES LIMITED

Block No. 486, 487, 488, MoujeDholasan, Taluka & District Mehsana – 382732.

I/Wethe holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1) Particulars of Securities (in respect of which Nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2) Particulars of Nominee/s

- a) Name :
- b) Date of Birth :
- c) Father's/Mother's/Spouse Name :
- d) Occupation :
- e) Nationality :
- f) Address :
- g) E-mail ID :
- h) Relationship with Security holder :

3) In case the Nominee is a Minor

- a) Date of Birth :
- b) Date of attaining majority :
- c) Name of Guardian :
- d) Address of Guardian :

Name and Address of the Shareholder(s) :

Signature of the Shareholder (s) :

Name and Address of the Witnesses :

Signature of the Witness :

BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/We..... do hereby authorise Gujarat Apollo Industries Limited to :

- Print the following details on my/our dividend warrant.
- Credit my dividend amount directly to my Bank account by ECS.

(Strike out whichever is not applicable)

My/our Folio No. DP ID No. : Client A/c No.....

Particulars of Bank Account:

- A. Bank Name
- B. Branch Name, Address (for Mandate only)
- C. 9 DIGIT Code number of the Bank & Branch as appearing on the MICR cheque
- D. Account Type (Saving/Current)
- E. Account No. as appearing on the cheque book
- F. STD Code & Telephone No.

I/We shall not hold the Bank responsible if the ECS could not be implemented or the Bank discontinue(s) the ECS, for any reason.

Mail to:

Link Intime India Pvt. Ltd.
506-508, Amarnath Business Centre – 1,
Besides Gala Business Centre,
Nr. St. Xavier's college corner,
Off C. G. Road, Navrangpura,
Ahmedabad - 380009

.....
(Signature of the Shareholder)

Please attach the copy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the 9 digit code number.

In case you are holding shares in demat form, kindly advise your Depository Participant to take note of your Bank account particulars/ECS mandate.

BOOK-POST

TO,

If not delivered, please return to :

GUJARAT APOLLO INDUSTRIES LIMITED

Corporate Office : 1403-1405, The Capital 2,
Science City Road, Sola, Ahmedabad – 380060.