

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

May 30, 2026

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting

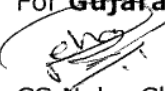
We are pleased to inform you the outcome of the meeting of Board of Directors of the Company held today i.e. 30th May, 2026, inter-alia considering and approving matters as follows:

1. The Board of Directors of the Company has recommended the dividend of Rs. 2/- per equity Share i.e. 20% on the face value of equity shares of Rs. 10/- each for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting.;
2. The Board of Directors of the Company has approved and adopted audited Financial Results and Audit Report (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2026;
3. The Board took note of Declaration with respect to unmodified opinion of the Auditors pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulation, 2015.
4. M/s. S.K Moondra & Co., Chartered Accountant was appointed as Internal Auditor to conduct Internal Audit of the Company for the financial year 2026-27. Their brief profile is enclosed as "Annexure A".
5. The timings of the Board of Directors' meeting:

Commencement of the Meeting	4.00 pm
Conclusion of the Meeting	6.30 pm

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

For **Gujarat Apollo Industries Limited**


CS Neha Chikani Shah
Company Secretary [M'ship No. A-25420]



Encl:a/a

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

Annexure "A"

Brief Profile of M/s. S K Moondra & Associates, Chartered Accountants is given as follows:

M/s. S. K. Moondra & Co. is an Ahmedabad based Chartered Accountants firm formed in 1989 by the visionary Shri Shailendra Kumar Moondra in the field of Public Practice. The firm is carrying with it a vast experience of almost 37 years and is serving the society continuously and efficiently with its professional acumen.

Our service offerings include assurance, risk advisory, tax advisory, corporate advisory and finance advisory. Our clients include listed & non-listed companies and covers broad spectrum of industries ranging from manufacturing, ceramics, steel, healthcare, information technology, e-commerce & energy.

The firm continuously strives to follow the best practices and standards to serve its clients. We pride ourselves on creating and sustaining supportive relationships where objective and timely advice enables our clients to thrive and develop.

The firm is empanelled with various public sector banks for different types of audits and other professional work which includes concurrent audit, inspection & internal audit, revenue audit, stock audit & investigation audit.

The Firm is Peer Reviewed by the Institute of Chartered Accountants of India (ICAI) and holds a valid Peer Review Certificate.

PARTNERS

CA Shailendra Kumar Moondra, Partner | F.C.A.

M. No.043499 | Practicing Since 01/09/1989

Shailendra Kumar Moondra is a fellow member of the Institute of Chartered Accountants of India, is the visionary who established this firm in the year 1989. He is having wide experience of 34 years in the fields of Finance and Risk Advisory.

CA Vinod Chhatwani | A.C.A.,

M. No.182317 | Practicing Since 03/02/2018

Vinod Chhatwani is an associate member of the Institute of Chartered Accountants of India. He completed the chartered accountancy course in 2017 and since then he is practicing in the fields of indirect taxation. He has handled various internal audits and management audit of mid-size companies.

CA Anchal Jain | A.C.A.,

M. No.182432 | Practicing Since 23/01/2018



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

Anchal Jain is an associate member of the Institute of Chartered Accountants of India. He completed the chartered accountancy course in 2018 and since then he is practicing in the fields of direct taxation. He has handled various Bank Audits and Corporate Compliances matters of mid-size companies.

Support Team / Audit Assistants and Article Assistants

1 CA Final Aspirants

Support team includes 1 CA Final Aspirants who is very carefully chosen by the firm and are well groomed with various knowledge sessions carried out within the firm and through the seminars held by the Institute of Chartered Accountants of India.

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

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

: As attached

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

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

C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) : As attached

D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

: As the Auditors have issued Auditors reports on standalone and consolidated financial results for the quarter and financial year ended on 31st March, 2026 with unmodified opinion therefore, details are not applicable to the company.

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

May 30, 2026

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

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, we have enclosed the Related Party Transactions statement on a consolidated basis for the half year ended on 31st March, 2026.

We request you to take the above on your records.

Thanking You,

For **GUJARAT APOLLO INDUSTRIES LIMITED**


CS Neha Chikani Shah [A-25420]
Company Secretary



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

May 30, 2026

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: Statement of Deviation(s) or variation(s) under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India ["SEBI"] (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR / CFD/ CMD1/ 162/2019 dated 24 December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.", a copy of the same duly reviewed by the Audit Committee of the Company, is given in "Annexure A".

We request you to kindly take the enclosed annexure on records.

Thanking You,

For **GUJARAT APOLLO INDUSTRIES LIMITED**



**CS Neha Chikani Shah [M'ship No:A-25420]
Company Secretary and Compliance Officer**



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

Annexure A

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

Utilization of Funds Raised from Preferential Issue of Gujarat Apollo Industries Limited ("the Company")

Table 01:

Name of listed entity		Gujarat Apollo Industries Limited					
Mode of Fund Raising		Preferential Issue					
Date of raising Funds		13 th October, 2025					
Amount Raised		Rs. 34,16,40,000/-					
Issue Related Expenses		Rs. 10,82,000/-					
Proceeds to be utilized		Rs. 34,16,40,000/-					
Report filed for period ended		31-03-2026					
Monitoring Agency		Not Applicable					
Monitoring Agency Name, if applicable		Not Applicable					
Is there a Deviation / Variation in use of fund raised		Not Applicable					
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders		Not Applicable					
If Yes, Date of Shareholders Approval		Not Applicable					
Explanation for the Deviation / Variation		Not Applicable					
Comments of the Audit Committee after review		Nil					
Comments of the auditors, if any		Nil					
Original Object	Modified object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. in Lakhs)	Un-utilised Amount (Rs. in Lakhs)	Amount of Deviation / Variation for the period according to applicable object	Remarks (if any)
Expansion Plans, Working Capital Requirements of Company and its subsidiaries	NIL	1200.00	NIL	1985.57	0.00	(785.57)	NA
Capital Expenditure	NIL	1416.00	NIL	1412.51	0.00	3.49	NA

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

General Corporate Purposes	NIL	800.40	NIL	255.15***	0.00	545.24	NA
Total	Nil	3416.40	NIL	3653.24	0.00	(236.84)	

Table 02:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	Expansion Plans, Working Capital Requirements of Company and its subsidiaries	1200.00	1985.57	0.00	NA
2	Capital Expenditure	1416.00	1412.51	0.00	NA
3	General Corporate Purposes	800.40	255.15***	0.00	NA
	Total	3416.40	3653.24	0.00	

We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Preferential Issue of the Company from those mentioned in the Offer Document of the Company.

Notes:

*** Actual Utilized amount includes Issue Related Expenses of Rs. 10.82 Lakh.

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

May 30, 2026

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

Dear Sir/Madam,

Sub: Submission of Integrated Filing (Financials) i.e. Audited Standalone and Consolidated financial Results along with Audit Reports for the quarter and year ended on 31st March, 2026

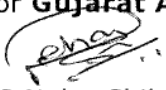
With reference to the captioned subject and pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-21C\NP120241185 dated 31st December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No, NSE/CML/2025102 dated 2nd January 2025, please find attached Integrated Filing (Financials) i.e. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2025 along with Audit Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

This information is also being hosted on the Company's website at www.apollo.co.in

Thanking You.

For **Gujarat Apollo Industries Limited**


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



GUJARAT APOLLO INDUSTRIES LIMITED

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

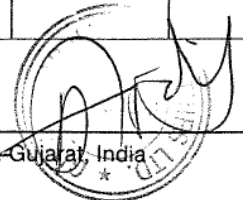
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rs. in Lakhs Except Earnings Per Share D

Sr.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		01.01.2026	01.10.2025	01.01.2025	01.04.2025	01.04.2024
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
(a)	Revenue From Operations	775.81	920.99	614.51	3,167.03	2,006.72
(b)	Other Income	303.04	269.15	268.41	1,348.25	1,419.82
	Total Income	1,078.85	1,190.14	882.92	4,515.28	3,426.53
2	Expenses					
(a)	Cost of Material Consumed	1,173.21	660.74	478.64	2,801.94	1,741.72
(b)	Changes in Inventories	(665.59)	87.18	16.13	(423.75)	(376.96)
(c)	Employee Benefits Expenses	267.09	187.57	220.65	782.57	653.61
(d)	Finance Costs	15.22	13.06	26.30	85.27	111.73
(e)	Depreciation & Amortization Expenses	51.53	53.76	51.32	211.56	182.13
(f)	Other Expenses	264.77	305.22	172.82	971.11	768.87
	Total Expenses	1,106.23	1,307.53	965.86	4,428.70	3,081.09
3	Profit Before Exceptional Items and Tax (1 - 2)	(27.39)	(117.39)	(82.94)	86.57	345.44
4	Exceptional Item	-	-	-	-	-
5	Profit Before Tax (3 + 4)	(27.39)	(117.39)	(82.94)	86.57	345.44
6	Tax Expenses					
a)	Current Tax	-		(29.00)	-	-
b)	Deferred Tax Expense /(Income)	(28.12)	(34.27)	152.77	(127.58)	183.03
c)	Tax Adjustment for Previous Year	-	-	-	-	-
	Total Tax Expenses	(28.12)	(34.27)	123.77	(127.58)	183.03
7	Profit After Tax (5 - 6)	0.74	(83.12)	(206.71)	214.16	162.41
8	Other Comprehensive Income					
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	(1.60)	-	(11.86)	(1.60)	(11.86)
(c)	Income tax relating to these items	0.40	-	2.99	0.40	2.99
	Other Comprehensive Income for the Period After Tax	(1.20)	-	(8.87)	(1.20)	(8.88)
9	Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8)	(0.46)	(83.12)	(215.58)	212.96	153.53
10	Details of Equity Shares Capital					
	Paid up Equity Share Capital	1,297.00	1,297.00	1,180.00	1,297.00	1,180.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
11	Earnings Per Share					
(a)	Basic Earnings Per Share (in rupees)	(0.03)	(0.68)	(1.75)	1.73	1.38
(b)	Diluted Earnings Per Share (in rupees)	(0.03)	(0.68)	(1.75)	1.73	1.38



GUJARAT APOLLO INDUSTRIES LIMITED

"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009, Gujarat, India
Tel. +91-79-2644597/98, 26564705 www.apollo.co.in

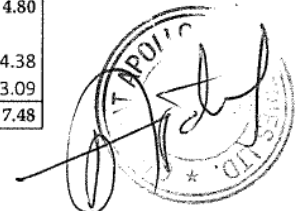
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH 2026		
Rs. In Lakhs		
Particulars	STANDALONE	
	Year Ended	Year Ended
	As At 31st March 2026	As At 31st March 2025
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,399.95	3,397.52
Capital Work in Progress	869.53	-
Investment Property	-	-
Other Intangible Assets	143.19	194.83
Financial Assets		
Investments	5,532.04	5,532.04
Other Financial Assets	5.51	7.36
Other Non-Current Assets	-	-
Total Non-Current Assets	9,950.22	9,131.73
Current Assets		
Inventories	2,283.32	1,577.13
Financial Assets		
Trade Receivables	489.87	566.20
Cash and Cash Equivalents	4.20	7.48
Other Bank Balances	35.25	38.64
Loans & Advances	15,343.86	14,483.10
Current Tax Assets (Net)	170.64	160.00
Other Current Assets	544.69	312.90
Total Current Assets	18,871.83	17,145.44
TOTAL ASSETS	28,822.04	26,277.17
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,297.00	1,180.00
Other Equity	25,303.84	22,884.26
Total Equity	26,600.84	24,064.26
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	133.82	161.17
Deferred Tax Liabilities [Net]	124.03	252.02
Total Non-Current Liabilities	257.85	413.19
Current Liabilities		
Financial Liabilities		
Borrowings	932.11	1,001.01
Trade Payables		
- total outstanding dues of micro & small enterprises	319.72	313.38
- total outstanding dues other than of micro & small enterprises	228.31	126.25
Other Financial Liabilities	14.28	18.28
Other Current Liabilities	443.07	315.22
Provisions	25.86	25.58
Total Current Liabilities	1,963.35	1,799.72
Total Liabilities	2,221.20	2,212.91
TOTAL EQUITY & LIABILITIES	28,822.04	26,277.17



GUJARAT APOLLO INDUSTRIES LIMITED

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

GUJARAT APOLLO INDUSTRIES LIMITED		
Standalone Cash Flow statement for the year ended 31st March 2026		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	86.57	345.44
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	211.56	182.13
Provision for Bad Debts / Bad Debts Written Off	4.74	14.56
Expected Credit Loss / (Income)	(3.28)	(4.57)
Finance Cost	85.27	111.73
Dividend Income	(234.00)	(234.00)
Other Comprehensive Loss / (Income)	(1.60)	(11.86)
Interest from Inter Corporate Deposit	(1,102.69)	(1,013.87)
(Profit) / Loss on Sale of Assets	(1.42)	(151.98)
(Net Gain) / Loss on Foreign Currency Translation	(0.29)	0.02
Other Additions/ Deductions in Reserve and Surplus	(2.78)	11.16
Operating Profit Before Working Capital Changes (1)	(957.92)	(751.25)
Adjustments for Changes in Working Capital		
Inventories	(706.19)	(442.23)
Trade Receivables	74.87	263.70
Other Assets	(376.19)	(114.63)
Other Current Liabilities / Provisions	123.85	68.43
Trade Payables	108.39	(58.99)
Net Employee Benefit Liabilities	0.29	(8.68)
Cash Generated from Operations (2)	(774.98)	(292.40)
Taxes (Paid)/ Refund (3)	(133.76)	(55.91)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(1,599.14)	(987.74)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(1,032.43)	(814.25)
Sale of Fixed Assets	1.97	468.26
Investment in Subsidiary, Associate and Joint Venture	-	-
Loans & Advances	(860.76)	(403.40)
(Net Gain) / Loss on Foreign Currency Translation	0.29	(0.02)
Dividend Income	234.00	234.00
Interest from Inter Corporate Deposit	1,102.69	1,013.87
Other Financial Assets	1.85	0.76
Other Bank Balances	3.39	0.71
Net Cash Flow from Investing Activities (B)	(549.01)	499.93
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from Share Warrants	2,562.40	854.00
Finance Costs	(85.27)	(111.73)
Borrowings	(96.25)	(15.79)
Dividend Paid and Tax thereon	(236.00)	(236.00)
Net Cash Flow from Financing Activities (C)	2,144.87	490.48
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)	(3.28)	2.68
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	4.38	2.60
Bank Balances	3.09	2.20
	7.48	4.80
Cash and Cash Equivalents at at 31st March, 2026		
Cash on Hand	2.66	4.38
Bank Balances	1.54	3.09
	4.20	7.48



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

Disclosure of Notes on Standalone Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May 2026.
- 3 The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- 4 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
- 6 The statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year.

Date : 30.05.2026
Place : Ahmedabad


GUJARAT APOLLO INDUSTRIES LIMITED
Asit A Patel
Managing Director
DIN: 00093332



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

TO
THE BOARD OF DIRECTORS OF GUJARAT APOLLO INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Gujarat Apollo Industries Limited (the company) for the quarter ended 31st March 2026 and the year to date results for the period from 1st April 2025 to 31st March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2026 and of the net profit and other comprehensive income and other financial information for the year to date results for the period from 1st April 2025 to 31st March 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

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

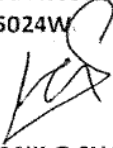
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect to full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

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



CA MARMIK G SHAH
Partner
Membership No: 133926
UDIN: 26133926ENBSXN7620
Place: Ahmedabad
Date: 30/05/2026

GUJARAT APOLLO INDUSTRIES LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH 2026		
Rs. In Lakhs		
Particulars	Consolidated	
	As At 31st March 2026 Audited	As At 31st March 2025 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,671.57	11,675.85
Capital Work in Progress	869.53	260.31
Investment Property	-	-
Other Intangible Assets	1,068.90	1,122.21
Financial Assets		
Investments in Subsidiaries, Associates and Joint Ventures	2,021.82	2,217.13
Investments in Shares - Others	3,743.94	3,832.14
Loans & Advances	13,883.43	14,831.47
Other Financial Assets	31.83	19.40
Deferred tax assets (net)	164.30	-
Other Non-Current Assets	-	-
Total Non-Current Assets	33,455.32	33,958.51
Current Assets		
Inventories	3,466.76	2,609.64
Financial Assets		
Trade Receivables	1,828.12	1,923.47
Cash and Cash Equivalents	68.35	15.31
Other Bank Balances	68.25	83.59
Loans & Advances	15,761.03	16,150.54
Current Tax Assets	296.65	160.00
Other Current Assets	1,498.42	559.46
Total Current Assets	22,987.57	21,502.02
TOTAL ASSETS	56,442.89	55,460.53
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,297.00	1,180.00
Other Equity	49,400.24	47,897.34
Total Equity	50,697.24	49,077.34
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	771.65	978.00
Deferred Tax Liabilities [Net]	-	9.14
Other Financial Liabilities	17.18	14.56
Total Non-Current Liabilities	788.83	1,001.70
Current Liabilities		
Financial Liabilities		
Borrowings	3,313.70	4,030.69
Trade Payables		
- total outstanding dues of micro & small enterprises	563.10	432.56
- total outstanding dues other than of micro & small enterprises	243.58	220.90
Other Financial Liabilities	14.28	18.28
Other Current Liabilities	788.86	584.05
Provisions	33.31	95.00
Total Current Liabilities	4,956.82	5,381.49
Total Liabilities	5,745.65	6,383.19
TOTAL EQUITY & LIABILITIES	56,442.89	55,460.53



GUJARAT APOLLO INDUSTRIES LIMITED

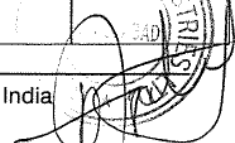
"Parishram", Cellar, 5-B, Rashmi Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380 009. Gujarat, India
Tel. +91-79-2644 4597/98, 2656 4705 • www.apollo.co.in

GUJARAT APOLLO INDUSTRIES LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rs. in Lakhs Except Earnings Per Share D

Sr.No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		01.01.2026	01.10.2025	01.01.2025	01.04.2025	01.04.2024
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
(a)	Revenue From Operations	1,284.23	1,617.16	1,695.32	5,298.32	4,154.95
(b)	Other Income	528.48	669.68	574.10	2,626.16	2,868.27
	Total Income	1,812.71	2,286.84	2,269.42	7,924.48	7,023.22
2	Expenses					
(a)	Cost of Material Consumed	1,501.17	1,195.35	1,423.47	4,051.23	3,132.90
(b)	Purchase of Stock in Trade	7.70	3.55	59.69	279.89	333.48
(c)	Changes in Inventories	(707.43)	115.12	314.25	(405.47)	(86.04)
(d)	Employee Benefits Expenses	337.69	261.51	386.64	1,063.93	928.57
(e)	Finance Costs	46.22	108.67	153.30	359.74	368.99
(f)	Depreciation & Amortization Expenses	133.79	141.04	163.30	562.45	513.98
(g)	Other Expenses	361.51	434.12	366.75	1,384.90	1,216.68
	Total Expenses	1,680.65	2,259.36	2,867.40	7,296.67	6,408.56
3	Profit Before Exceptional Items and Tax (1 - 2)	132.06	27.48	(597.98)	627.81	614.66
4	Exceptional Item	-	-	-	-	-
5	Profit Before Tax (3 + 4)	132.06	27.48	(597.98)	627.81	614.66
6	Tax Expenses					
a)	Current Tax	39.72	59.43	28.16	233.00	278.02
b)	Deferred Tax Expense / (Income)	(110.21)	(31.90)	318.83	(125.68)	192.85
c)	Tax Adjustment for Previous Year	26.94	(22.09)	7.74	4.85	(3.28)
	Total Tax Expenses	(43.55)	5.44	354.73	112.17	467.59
7	Profit After Tax (5 - 6)	175.61	22.04	(952.71)	515.64	147.07
8	Other Comprehensive Income					
(a)	Changes in fair value of FVTOCI equity instruments	(264.95)	(186.22)	(209.72)	(188.17)	(146.26)
(b)	Remeasurement of Post-employment benefit obligations	(1.60)	-	(11.86)	(1.60)	(11.86)
(c)	Income tax relating to these items	67.08	46.87	55.77	47.76	39.80
	Other Comprehensive Income for the Period After Tax	(199.47)	(139.35)	(165.81)	(142.01)	(118.33)
9	Total Comprehensive Income for the Period	(23.86)	(117.31)	(1,118.52)	373.63	28.74
	Add: Share in Net Profit of Associate Concern	7.21	40.74	76.84	79.43	87.32
	Less: Share of Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the Year After Non-Controlling Interest	(16.64)	(76.57)	(1,041.66)	453.07	116.06
10	Details of Equity Shares Capital					
	Paid up Equity Share Capital	1,297.00	1,297.00	1,180.00	1,297.00	1,180.00
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
11	Earnings Per Share					
(a)	Basic Earnings Per Share (in rupees)	1.40	0.51	(7.42)	4.80	1.99
(b)	Diluted Earnings Per Share (in rupees)	1.40	0.51	(7.42)	4.80	1.98



GUJARAT APOLLO INDUSTRIES LIMITED

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

GUJARAT APOLLO INDUSTRIES LIMITED		
Consolidated Cash Flow Statement For the Year Ended 31st March 2026		
Particulars	Amount in Lakhs	
	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Net Profit Before Tax as per Statement of Profit and Loss	707.24	701.98
Adjustments For:		
Depreciation, Amortisation, Depletion & Impairment	562.45	513.98
Bad debts / Provision for Bad Debts	4.74	14.56
Expected Credit Allowance Expenses/ (Income)	(3.28)	(4.57)
Interest Expense	359.74	368.99
Other Comprehensive Income	(189.77)	(158.13)
Dividend Income	(234.00)	(234.00)
Interest Income	(2,374.54)	(2,300.41)
(Profit) / Loss on Sale of Investments	-	(145.99)
(Profit) / Loss on Sale of Assets	(4.20)	(151.98)
(Net Gain) / Loss on Foreign Currency Translation	(0.29)	0.02
Other additions/ deductions in Reserve and Surplus of Associates	(925.57)	329.95
Operating Profit Before Working Capital Changes (1)	(2,097.48)	(1,065.60)
Adjustments for Changes in Working Capital		
Inventories	(857.12)	(472.25)
Trade Receivables	93.90	531.46
Other Assets / Tax Assets	(1,685.05)	(58.15)
Other Current Liabilities	143.52	(145.00)
Trade Payables	153.21	101.51
Net Employee Benefit Liabilities	(0.41)	(229.71)
Cash Generated from Operations (2)	(2,151.95)	(272.14)
Taxes (Paid)/ Refund (3)	(371.60)	218.83
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(3,877.83)	(1,556.56)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(1,118.71)	(2,187.06)
Sale of Fixed Assets	8.83	151.98
Investments	283.51	(279.50)
Loans & Advances	1,337.56	(1,715.59)
Net Gain / (Loss) on Foreign Currency Translation	0.29	(0.02)
Dividend Income	234.00	234.00
Interest Income	2,374.54	2,300.41
Other Financial Assets	(12.44)	(11.28)
Other Financial Liabilities	(1.38)	13.72
Other Bank Balances	15.34	174.51
Net Cash Flow from Investing Activities (B)	3,121.55	(1,319.43)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from Share Warrants	2,562.40	854.00
Interest Expense	(359.74)	(368.99)
Borrowings	(923.35)	2,841.61
Dividend Paid and Tax thereon	(470.00)	(470.00)
Net Cash Flow from Financing Activities (C)	809.31	2,856.61
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A + B + C)	53.03	(19.38)
Cash and Cash Equivalents at the Beginning of the Year	15.31	34.69
Cash and Cash Equivalents as the End of the Year	68.35	15.31




GUJARAT APOLLO INDUSTRIES LIMITED

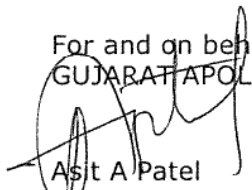
The Capital 2, 1403-1405, Science City Road, Sola, Ahmedabad-380 060, Gujarat, India. Tel. +91-79- 45025438, Email ID:cs@gapollo.net

Disclosure of Notes on Consolidated Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30th May 2026.
- 3 The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- 4 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 , the above Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
- 6 The statement includes the results for the quarter ended March 31, 2026 and March 31, 20245 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year.

Date : 30.05.2026
Place : Ahmedabad

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


Asit A Patel
Managing Director
DIN: 00093332



Independent Auditor's Report on the audited consolidated financial results of the company for the quarter and year ended March 31, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS OF
GUJARAT APOLLO INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Gujarat Apollo Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31st March 2026 and for the period from 1st April 2025 to 31st March 2026 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the following entities:
 - AEML Investments Limited (wholly owned subsidiary, including one step-down subsidiary and Associates)
 - Apollo FBC Crushing Equipment Limited (wholly owned subsidiary)
 - PFH Agri Equipment India Private Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the quarter ended 31st March 2026 and consolidated net profit and consolidated other comprehensive income and other financial information for the period from 1st April 2025 to 31st March 2026.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the group and its associates has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



Other Matters

The consolidated Financial Results include the audited Financial Results of Two subsidiaries (including one step-down subsidiary) whose Financial Results which reflects Group's share of total assets of Rs. 31,422.67 lakh as at 31st March 2026, Group's share of total revenue of Rs. 3,464.01 lakh and Group's share of total net profit/(loss) after tax of Rs. 301.48 lakh as considered in the consolidated Financial Results which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step-down subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the audited Financial Results of One associates whose interim Financial Statements/Financial Results/ financial information reflects Group's share of Group's share of total net profit/(loss) after tax of Rs.(1.08) Lakh as at 31st March 2026, as considered in the consolidated Financial Results. These audited Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information is not material to the Group.

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

The Consolidated financial results include the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect to full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



CA MARMIK G SHAH
Partner
Membership No: 133926
UDIN: 26133926CGBAHL2562
Place: Ahmedabad
Date: 30/05/2026



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

May 30, 2026

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

Dear Sir/Madam,

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

We hereby declare that the Statutory Auditors of the Company M/s. MAAK & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

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

For, **Gujarat Apollo Industries Limited**



Nirav A. Shah
Chief Financial Officer

