

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

STATUTORY AUDIT REPORT

2022-2023

REGISTERED OFFICE

**167, APOLLOTECHNO INDUSTRIES PRIVATE LIMITED,
NR. KESHAV FERTILIZER, MANDALI, MEHSANA – 382732.**




AUDITORS

**DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS**

507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
SATELLITE, AHMEDABAD – 15,
PAN: AARFD7929C

Ph : 079-29606425, 40053654

✉ info@drscindia.com  www.drscindia.com

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
APOLLOTECHNO INDUSTRIES PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

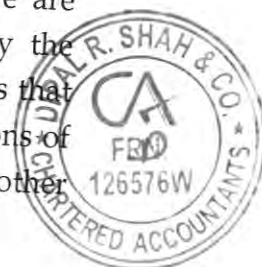
We have audited the accompanying standalone financial statements of APOLLOTECHNO INDUSTRIES PRIVATE LIMITED (The Company), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including the statement of other comprehensive income) for the year then ended on 31st March, 2023, the statement of Cash flows for the year ended on 31st March 2023 and the statement of changes in equity for the year ended and a notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 the Act and other accounting principles generally accepted in India,

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2023.
- (b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date;
- (c) In the case of Cash Flow Statement, of the Cash Flow of the company for the year ended on that date.
- (d) In the case of Changes in Equity, of the changes in Equity of the company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our Opinion on the standalone financial statements.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is 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 statements 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 IND AS and accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the 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 Standard of Auditings 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 financial statements.

As part of an audit in accordance with Standards on Auditing, 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 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 with reference to 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.
- 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 auditors' report to the related disclosures in the 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 auditors' 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTER

During the year under audit, we have not come across any matter which we think are relevant for end users in understanding of audit, the auditor's responsibilities or the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2020, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement of matters specified in Paragraph 3 and 4 of the order.

9

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 purpose 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 Balance Sheet, Statement of Profit and Loss including other comprehensive income, the statement of Cash Flows and 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 specified under section 133 of the Act read with The Companies Accounting Standard Rules, 2021.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, report to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
 - g) Company being a private limited company provision of section 197 related to Managerial remuneration is not applicable to the company, hence the same is not commented.
 - h) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigation as on the balance sheet date that could impact its financial position.
 - ii. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, 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

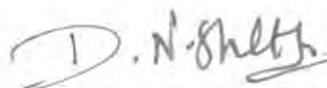
persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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 that were 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 (a) and (b) contain any material misstatement.

- v. The Company has not declared or not paid any dividend during the year under review.
- vi. The Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as the requirement for the same is effective from 01.04.2023 as per notification no. G.S.R. 206(E) dated March 24, 2021.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W



CA Dhruv N. Sheth
Partner
Membership No.: 173704
UDIN: 23173704BGYJGF5641

Date: 06/09/2023
Place: Ahmedabad

ANNEXURE - 1 TO THE AUDITOR'S REPORT

With reference to paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the members of the company on even date, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars of fixed asset except the fact that the situation of fixed assets is not updated in the register.
(B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) The management has conducted physical verification of property, plant and equipment, which in our opinion is reasonable having regard to the size of the company and the nature of its property, plant and equipment. No Material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds off all the immovable properties of land and buildings which are included under the head 'Property, plant and equipment' are held in the name of the company.
 - (d) The company has not revalued any of its Property, Plant and Equipment or intangible assets during the year ended 31 March, 2023.
 - (e) As informed to us by the management, no proceedings have been initiated or are pending against the company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The stock of Finished Goods, Semi Finished Goods, Stores and Spares, Raw materials and Consumables excluding stocks with third parties and stocks with branches have been physically verified at the year-end by the management. Third parties and branch heads have certified the company's stock held by them as at the year end of the year. The coverage and procedures used by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



- (b) During the year the company has been sanctioned working capital limits in excess of ₹ five crore in aggregate, from banks on the basis of securities of current assets; the quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the company other than those as set out below:

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Thousands)	Nature of Current Asset offered as Security	Quarter Ended	Amount disclosed as per quarterly return/statement (₹ in Thousands)	Amount as per books of account (₹ in Thousands)	Difference (₹ in Thousands)
HDFC Bank	2,12,105	Refer Note Below	June 30, 2022	3,11,659	3,38,339	(26,680)
HDFC Bank	2,12,105	Refer Note Below	September 30, 2022	3,70,509	3,65,788	4721
HDFC Bank	2,12,105	Refer Note Below	December 31, 2022	3,57,327	3,47,502	9825
HDFC Bank	2,12,105	Refer Note Below	March 31, 2023	3,36,540	3,54,180	(17,640)

Note: The working capital loan is secured by creating charge on Stock and FD of the company and personal guarantee of directors of the company and corporate guarantee by Comer Equipment Private Limited.

We would like to draw attention to Note No. 50 (vii) of notes to accounts which states the reasons for above discrepancies.

- (iii) (a) The company has granted unsecured loans to employees during the year. The aggregate amount during the year, and balance outstanding as at the balance sheet date with respect to such loans are as per table below:

Particulars	Loans (₹ in Thousands)
Aggregate amount granted/ provided during the year to :	
Others	698
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Others	537

(b) In respect of aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the company's interest, based on the information and explanations provided by the company.

(c) In respect of the loans outstanding as on the balance sheet date the schedule of the repayment of principal and payment of interest has been stipulated by the company and the repayment and receipts are regular.

(d) No Amount of loan is overdue for more than 90 days.

(e) No fresh loans were granted to same parties to settle the existing overdue loans/ advances in the nature of loan.

(f) The loans granted to the employees had stipulated the schedule repayment of principal and same were not repayable on demand. Loans granted to subsidiaries are repayable on demand and the same has been squared off as at balance sheet date.

(iv) According to the information and explanations given to us and based on the review of financial statements, the company has granted unsecured loans for which section 185 or section 186 has been complied with.

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

(vi) The central Government has prescribed cost records under Section 148(1) of the Companies Act, 2013 for maintenance of cost records in respect of the company's products. As informed to us by the management the company is in process of compilation of the same.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues and any other material Statutory dues, as may be applicable, with the appropriate authorities as observed by us during the course of our examination of the books of

Accounts carried out in accordance with generally accepted Auditing Practices in India.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, Value Added Tax, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six month from the date they became payable

- (b) According to the information and explanations given to us and based on the records of the company, the company does not have any dues on account of GST, VAT, CST, Service Tax, Excise, ESIC, Provident fund, Income Tax and cess and other material statutory dues outstanding at the year - end on account of dispute. Except as disclosed under:

Sr. No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount Of Dispute Amount in ₹ Thousands	Amount Deposited	Forum where dispute is pending
1.	GST Act	GST	2022 -23	2,707	2,707	Deputy Comm. Of State Tax Appeals

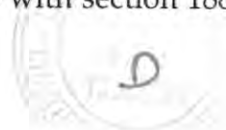
- (viii) The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as an income during the year. Accordingly the requirement to report on clause 3(viii) of the order is not applicable to the company.

- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to banks.

The company has taken a loan from director and its relatives which is repayable on demand. The repayment terms of the loan including interest payment thereon have not been agreed yet. According to the information and explanation given to us, such loan and interest thereon have not been demanded for repayment during the relevant financial year.

- (b) The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

- (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 purpose for which they were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.
 - (e) According to the information and explanations given to us and based on the verification of records 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 subsidiary.
 - (f) According to the information and explanations given to us and based on the verification of records of the company, we report that the company has not raised loans during the year by pledge of securities held in its subsidiary.
- (x) (a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit) hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.
- (xi) (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) The company is not a class of company to which section 177(9) of The Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 applies. However, based on the representation of the management, we report that management has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) (a),(b) and (c) of the Order is not applicable to the company.
- (xiii) Section 177 is not applicable to the company hence the same is not commented upon. Transactions with the related parties are in compliance with section 188



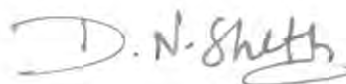
of Companies Act where applicable and the details have been disclosed in the financial statements, etc. as required by the applicable accounting standard

- (xiv) (a) In our opinion and based on the examination, the company does not have and internal audit system and is not required to have an internal audit system as per the provisions of The Companies Act, 2013. Hence, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the company.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the requirement to report on clause 3(xv) of the Order is not applicable to the company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly the requirement to report on clause (xvi)(a) of the order is not applicable to the company.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly the requirement to report on clause (xvi)(c) of the order is not applicable to the company.
 - (d) There is no Core Investment Company as a part of the Group Accordingly the requirement to report on clause (xvi)(d) of the order is not applicable to the company.
- (xvii) The company has not incurred cash loss during the financial year under audit. Company has not incurred any cash loss during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year accordingly the requirement to report on clause (xviii) of the order is not applicable to the company
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 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 the 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) The company does not fall within the criteria of Corporate Social Responsibility Spent under section 135 of the Companies Act, 2013 accordingly the requirement to report on clause (xx)(a) and (b) of the order is not applicable to the company.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W



Date: 06/09/2023
Place: Ahmedabad

CA Dhruv N. Sheth
Partner
Membership No.: 173704
UDIN: 23173704BGYJGF5641

ANNEXURE 2:

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

Report on the Internal Financial Controls under clause (1) 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 **ApolloTechno Industries Private Limited ('the company')** as of 31st March, 2023 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, 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 with reference to these Financial Statements 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 over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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' judgement, 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 internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements 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 authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

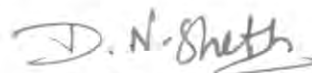
Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or

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 with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements 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, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2023, 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, DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W



CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 23173704BGYJGF5641

Date: 06/09/2023
Place: Ahmedabad

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
STANDALONE BALANCE SHEET
(All amounts in ₹. Thousands, unless otherwise stated)

PARTICULARS		NOTE NO.	AS AT 31/03/2023	AS AT 31/03/2022
I	ASSETS			
	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment	1	1,19,313	1,22,097
	(b) Capital Work-in-Progress		-	-
	(c) Investment property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets	2	812	837
	(f) Intangible Assets Under Development		-	-
	(g) Financial Assets		-	-
	(i) Investments	3	32,722	32,722
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	4	1,399	1,433
	(v) Others		-	-
	(i) Deferred Tax Assets (Net)		-	-
	(j) Other Non-current Assets		-	-
	TOTAL NON CURRENT ASSETS		1,54,246	1,57,089
	CURRENT ASSETS			
	(a) Inventories	5	3,00,803	2,73,595
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	1,42,876	1,16,459
	(iii) Cash and Cash Equivalents	7	428	666
	(iv) Bank Balances other than (iii) above	8	1,747	1,682
	(v) Loans	9	537	932
	(vi) Others (to be Specified)		-	-
	(e) Current Tax Assets (net)		-	-
	(d) Other Current Assets	10	35,776	35,141
	TOTAL CURRENT ASSETS		4,82,167	4,28,475
	TOTAL ASSETS		6,36,413	5,85,564



II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	25,000	25,000
(b) Other Equity	12	64,821	55,053
TOTAL EQUITY		89,821	80,053
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	13	3,05,350	2,90,620
(ia) Lease liabilities		-	-
(ii) Trade payables (A+B)		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(iii) Other Financial Liabilities (other than those specified in item(b), to be specified)		-	-
(b) Provisions	14	810.459	633
(c) Deferred tax liabilities (net)	15	9,069	8,736
(d) Other non current liabilities		-	-
TOTAL NON CURRENT LIABILITIES		3,15,229	2,99,989
II. CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	1,03,358	77,041
(ia) Lease liabilities		-	-
(ii) Trade payables (A+B)	17	98,139	92,859
(A) Total outstanding dues of micro enterprises and small enterprises		11,284	13,305
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		86,855	79,554
(iii) Other Financial Liabilities (other than those specified in item (C)	18	9,890	20,344
(b)Provisions	19	7,729	9,255
(c) Other current liabilities	20	9,224	4,836
(d) Current Tax Liabilities (Net)	21	3,023	1,187
TOTAL CURRENT LIABILITIES		2,31,363	2,05,522
TOTAL EQUITY AND LIABILITIES		6,36,413	5,85,564

The Notes referred to above form an integral part of the Balance Sheet.
As per our report of even date.

For, Dipal R. Shah & Co.
Chartered Accountants
FRN : 126576W

ApolloTechno Industries Private Limited
For and On behalf of the Board

D. N. Sheth

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date :



Rashmikant Patel

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date:

Parth Patel

Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date:

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS
(All amounts in ₹ Thousands, unless otherwise stated)

	Particulars	Note No.	For the year ended on 31/03/2023	For the year ended on 31/03/2022
I	Revenue from Operations	22	7,17,255	5,33,124
II	Other Income	23	8,161	7,307
III	TOTAL INCOME (I + II)		7,25,416	5,40,431
IV	EXPENSES			
	Cost of Materials Consumed	24	5,39,607	4,52,895
	Changes in Inventories	25	50,193	(25,848)
	Employee Benefit Expenses	26	46,688	41,630
	Finance Costs	27	15,487	13,496
	Depreciation and Amortization Expenses	28	8,107	8,286
	Other Expenses	29	51,371	42,664
	TOTAL EXPENSES (IV)		7,11,454	5,33,122
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)		13,962	7,308
VI	Exceptional Items - Loss / (Gain)	30	(57)	(471)
VII	Profit / (Loss) before Tax (V-VI)		14,019	7,779
VIII	Tax Expense (i+ii)		4,251	2,017
	(i) Current Tax		3,940	2,135
	(ii) Tax Expense of Earlier Years		(22)	-
	(iii) Deferred Tax Expense/(Income)		333	(119)
IX	Profit/ (Loss) for the period from Continuing Operations(VII - VIII)		9,768	5,763
X	Discontinued Operations			
	Profit/ (Loss) from Discontinued Operations		-	-
	Tax Expense of Discontinuing Operations		-	-
XI	Profit/(Loss) from Discontinued Operations (after tax)		-	-
XII	Profit(Loss) for the Period(IX+XI)		9,768	5,763
XIII	Other comprehensive income			
	(A). (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B). (i) Items that will be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV	Total Comprehensive income for the Period (XII + XIII)		9,768	5,763
XVI	Earnings per Equity Share (for continuing operation)			
	Nominal Value Per Share ₹ 10 (Previous Year ₹ 10)			
	Basic		3.91	2.31
	Diluted		3.91	2.31

The Notes referred to above form an integral part of the Statement of Profit and Loss.

As per our report of even date

For, Dipal R. Shah & Co.
Chartered Accountants
FRN: 126576W

D. N. Sheth

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date :



ApolloTechno Industries Private Limited
For and On behalf of the Board

Rashmikant Patel

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date:

Parth Patel

Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date:

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
STANDALONE STATEMENT OF CASH FLOWS
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	For the year ended on 31/03/2023		For the year ended on 31/03/2022	
	Amount in (₹)	Amount in (₹)	Amount in (₹)	Amount in (₹)
A. Cash flows from operating activities				
Net Profit / (Loss) before tax		14,019		7,779
<u>Adjustments for:</u>				
Depreciation and amortization expense	8,107		8,286	
Finance costs	15,487		13,496	
Dividend Income	(15)		(15)	
Loss / (Profit) on sale of property, plant and equipment	343		638	
		23,922		22,404
Operating cash flow before changes in working capital		37,941		30,184
<u>Changes in working capital:</u>				
Inventories	(27,208)		(73,734)	
Trade receivables	(26,416)		(13,747)	
Trade payables	5,280		16,003	
Short Term Borrowings	26,317		(16,756)	
Provisions	(1,349)		2,465	
Loans and Advances	396		(812)	
Other financial and non-financial Assets	34		136	
Other financial and non-financial Liabilities	(10,454)		4,478	
Other Current Assets	(635)		(671)	
Other Current Liabilities	4,388	(29,648)	(567)	(83,205)
Net cash generated from operations before tax		8,293		(53,022)
Net income tax (paid) / refunds		(2,082)		(1,295)
Net cash generated from / (used in) operating activities (A)		6,212		(54,317)
B. Cash flows from investing activities				
Purchase of Property, plant and equipment and capital work in progress	(6,365)		(8,069)	
Proceeds from sale of property plant and equipment	858		3,100	
Purchase of intangible assets	(135)		(56)	
Proceeds from sale / (purchase) of current investments (net)	-		-	
(Purchase) / sale of non-current investments	-		-	
Investment in subsidiaries, joint ventures and associates	-		-	
Loan given to subsidiaries	-		-	
Loan repayment by subsidiaries	-		21,145	
Dividend received	15		15	
Interest received	-	(5,626)	-	16,135
Net cash flow from / (used in) investing activities (B)		(5,626)		16,135
C. Cash flows from financing activities				
Proceeds from borrowings	14,730		51,504	
Repayment of borrowings	-		-	
Payment of lease liabilities	-		-	
Repayment of short term borrowings (net)	-		-	
Interest and other finance charges paid	(15,487)		(13,496)	
Proceeds from exercise of share options	-		-	
Dividend paid	-		-	
		(757)		38,008
Net cash (used in) / generated from financing activities (C)		(757)		38,008
Net increase / (decrease) in Cash & cash equivalents during the year (A+B+C)		(172)		(173)
Add : Cash and cash equivalents as at the beginning of the year		2,347		2,521
Cash and cash equivalents as at the end of the year		2,175		2,347

For, Dipal R. Shah & Co.
Chartered Accountants
FRN : 126576W

D.N. Sheth
CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date:



ApolloTechno Industries Private Limited
For and On behalf of the Board

Rashmikant Patel
Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date:

Parth Patel
Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date:

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹. Thousands, unless otherwise stated)

Statement of Changes in Equity for the period ended on 31st March, 2023.

A. Equity Shares Capital

Amount in ₹

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting Period	25,000	25,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting Period	25,000	25,000

B. Other Equity

Amount in ₹

Particulars	Reserves and Surplus			
	Capital Reserve	General Reserve	Retained Earnings	Total other Equity
Balance as at 1st April, 2021 (A)	-	-	49,290	49,290
Additions during the year:				
Profit for the Year	-	-	5,763	5,763
Other Comprehensive Income for the year, net of tax	-	-	-	-
Total comprehensive income for the year 2021-22 (B)	-	-	5,763	5,763
Reductions during the year:				
Dividends	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31st March, 2022 (D) (A+B-C)	-	-	55,053	55,053
Additions during the year:				
Profit for the Year	-	-	9,768	9,768
Other Comprehensive Income for the year, net of tax	-	-	-	-
Total comprehensive income for the year 2022-23 (E)	-	-	9,768	9,768
Reductions during the year:				
Dividends	-	-	-	-
Total (F)	-	-	-	-
Balance as at 31st March, 2023 (D+E-F)	-	-	64,821	64,821

As per our report of even date

For, Dipal R. Shah & Co.
Chartered Accountants
FRN : 126576W

D.N. Sheth

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date:



ApolloTechno Industries Private Limited
For and On behalf of the Board

Rashmikant Patel

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date:

Parth Patel

Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date:

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	Land	Factory Building and Fences	Computer and Servers	Plant & Machinery / Tools and Jigs	Electric Installation	Furniture & Fixture	Office Equipments	Vehicles	Total
1. Property, Plant and Equipment									
Gross Block									
Balance as at 1st April, 2021	13,270	67,819	1,503	37,385	4,399	2,930	1,754	13,240	142,301
Additions	-	2,202	-	328	20	11	40	5,469	8,069
Disposals	-	-	-	-	-	-	-	5,927	5,927
Balance as at 31st March, 2022	13,270	70,021	1,503	37,713	4,419	2,940	1,794	12,782	144,443
Additions	-	-	289	842	44	277	165	4,748	6,365
Disposals	-	-	-	-	-	-	60	2,119	2,178
Balance as at 31st March, 2023	13,270	70,021	1,792	38,556	4,463	3,217	1,899	15,411	148,629
Accumulated Depreciation									
Balance as at 1st April, 2021	-	4,576	906	5,282	595	677	780	3,599	16,414
Additions	-	2,326	307	2,689	299	339	424	1,738	8,122
Disposals	-	-	-	-	-	-	-	2,190	2,190
Balance as at 31st March, 2022	-	6,901	1,212	7,971	894	1,015	1,204	3,148	22,346
Additions	-	2,359	163	2,725	300	341	280	1,779	7,947
Disposals	-	-	-	-	-	-	11	966	977
Balance as at 31st March, 2023	-	9,260	1,376	10,695	1,194	1,357	1,473	3,961	29,315
Net Block									
Balance as at 31st March, 2022	13,270	63,120	291	29,743	3,525	1,925	590	9,634	122,097
Balance as at 31st March, 2023	13,270	60,761	416	27,860	3,269	1,860	427	11,450	119,313



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	SAP License	Software	Trademark	Total
2. Other Intangible Assets				
Gross Block				
Balance as at 1st April, 2021	1,168	77	8	1,253
Additions	-	56	-	56
Disposals	-	-	-	-
Balance as at 31st March, 2022	1,168	133	8	1,309
Additions	135	-	-	135
Disposals	-	-	-	-
Balance as at 31st March, 2023	1,303	133	8	1,444
Accumulated Depreciation				
Balance as at 1st April, 2021	269	37	2	308
Additions	134	29	1	164
Disposals	-	-	-	-
Balance as at 31st March, 2022	403	66	3	472
Additions	134	25	1	161
Disposals	-	-	-	-
Balance as at 31st March, 2023	538	91	4	632
Net Block				
Balance as at 31st March, 2022	765	67	5	837
Balance as at 31st March, 2023	766	42	4	812



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
3. Investments (Non-Current)		
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiary - carried at Cost		
1,99,940 Equity Shares of Apollo Techno Equipments Limited of ₹ 10/- each Fully Paid Up.	32,590	32,590
Investments in other entities - carried at Cost		
4000 Equity Shares of The Mehsana Urban Co-op. Bank Ltd. of ₹ 25/- each Fully Paid Up.	100	100
16 Equity Shares of Apollo Techno International FZCO of AED 100/- each Fully Paid Up.	32	32
Total	32,722	32,722

Investment in Subsidiary is measured at cost as per Ind AS - 27 - Separate Financial Statements.

Investments in Mehsana Urban Co. Op. Bank Limited and Apollo Techno FZCO is carried at cost, as cost is an appropriate estimate of fair value.

Particulars	As at 31st March, 2023	As at 31st March, 2022
4. Other Financial Assets		
Security Deposits		
Security Deposits	1,399	1,433
Total	1,399	1,433

Particulars	As at 31st March, 2023	As at 31st March, 2022
5. Inventories		
(Valued at the lower of cost or net realisable value)		
a) Raw Materials	269,352	191,951
b) Stock In Process	15,511	66,762
c) Scrap	111	4,136
d) Finished Goods	15,829	10,746
Total	300,803	273,595



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
6. Trade Receivables (Current)		
Trade receivables		
Unsecured & Considered Good	142,876	116,459
Unsecured & Considered Doubtful	-	-
Less : Allowance for bad and doubtful debts	-	-
Total	142,876	116,459

Particulars	As at 31st March, 2023	As at 31st March, 2022
7. Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	302	374
Balance with Banks in current accounts	126	291
Total	428	666

Particulars	As at 31st March, 2023	As at 31st March, 2022
8. Other Bank Balances		
Margin Money Deposits with bank	1,539	1,486
Fixed Deposit with Mehsana urban Co-Op Bank	208	195
Total	1,747	1,682

Particulars	As at 31st March, 2023	As at 31st March, 2022
9. Loans (Current)		
Advance to employees	537	932
Total	537	932

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan receivable considered good - secured	-	-
Loan receivable considered good - unsecured	537	932
Loan receivable -significant increase in credit risk	-	-
Loan receivable - credit impaired	-	-

Particulars	As at 31st March, 2023	As at 31st March, 2022
10. Other Current Assets		
Export Incentives Receivables	256	476
Advance to Suppliers of Goods	11,509	10,238
Advance to Suppliers of Expenses	4,099	5,628
Balance with Statutory Authorities	17,617	17,010
Pre-paid Expenses	1,206	740
Other Receivable		
Axis Bank Proc. Fee Recievable	1,049	1,049
Interest Receivable	40	-
Total	35,776	35,141

Balance with statutory authorities includes balances with GST and Income Tax Department.



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Ageing of Trade Receivables

Outstanding for following Periods from due date of Payment as at 31/03/2023

Particulars	Less than 6 Months	6 Months - 1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	56,298	2,825	80,109	818	2,825	142,876
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

Outstanding for following Periods from due date of Payment as at 31/03/2022

Particulars	Less than 6 Months	6 Months-1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	69,515	28,812	18,132	-	-	116,459
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

For Ageing purpose Posting date is taken as due date of payment.



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
11.1 Equity Share Capital		
Authorised Share Capital 25,00,000 (31st March, 2022 : 25,00,000) Equity Shares of ₹ 10/- Each.	25,00,000	25,00,000
Issued, Subscribed & Paid up Share Capital 25,00,000 (31st March, 2022 : 25,00,000) Equity Shares of ₹ 10/- Each.	25,00,000	25,00,000
Total	25,00,000	25,00,000

Note : Number of Shares and Share capital has not been denominated into thousands and the same is shown in actual figures.

Particulars	As at 31st March, 2023	As at 31st March, 2022
11.2 Reconciliation of the number of Shares	No. of Shares	No. of Shares
Opening balance	2,500,000	2,500,000
Issue of Shares during the year	-	-
Buy Back of Shares	-	-
Closing balance	2,500,000	2,500,000

Particulars	As at 31st March, 2023	As at 31st March, 2022
11.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares & % Held	No. of Shares & % Held
Equity Shares with Voting rights :		
Manjulaben Rashmikanant Patel	1,000,000 40%	1,000,000 40%
Parth Rashmikanant Patel	1,000,000 40%	1,000,000 40%
Rashmikanant Hirabhai Patel	500,000 20%	500,000 20%

11.4 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

11.5 Details of Shares Held by Promoters at the year end

2022 - 23			
Equity Shares with Voting Rights			
Name of Promoter	No. of Shares	% Of Holding	% Change During the Year
Manjulaben Rashmikanant Patel	1,000,000	40%	-
Parth Rashmikanant Patel	1,000,000	40%	-
Rashmikanant Hirabhai Patel	500,000	20%	-
Total	2,500,000	100%	-

2021 - 22			
Equity Shares with Voting Rights			
Name of Promoter	No. of Shares	% Of Holding	% Change During the Year
Manjulaben Rashmikanant Patel	1,000,000	40%	-
Parth Rashmikanant Patel	1,000,000	40%	-
Rashmikanant Hirabhai Patel	500,000	20%	-
Total	2,500,000	100%	-



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
12. Other Equity		
Surplus in the Statement of Profit and Loss - Retained Earnings		
At the commencement of the year	55,053	49,290
Add : Surplus during the year	9,768	5,763
Less : Appropriations	-	-
Final Dividend on Equity Shares	-	-
Interim Dividend on Equity Shares	-	-
Tax on Dividends	-	-
At the end of the year	64,821	55,053
Total	64,821	55,053

12.1 Nature and purpose of Reserves

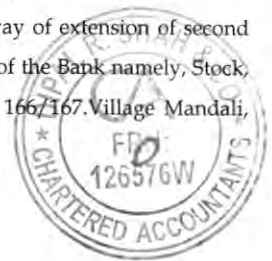
Retained Earnings

Retained earnings represents the amount of profits of the Company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Particulars	As at 31st March, 2023	As at 31st March, 2022
13. Borrowings (Non Current)		
Unsecured		
From Related Parties	209,903	160,010
From Corporates	78,267	83,267
Secured		
From Banks:		
HDFC Term Loan	-	21,748
HDFC Term Loan (GECL)	17,181	25,595
Total	305,350	290,620

*Loan accounts with HDFC Bank Limited is secured by primary security of Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company. Also secured by general form of guarantee by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel, Mrs. Manjulaben Rashmikant Patel & Comer Equipment Private Limited.

* HDFC Bank (GECL Loan) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and is Guaranteed by Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel, Mrs. Manjulaben Rashmikant Patel & Comer Equipment Private Limited.The total tenor of loan is 60 Months with 24 months of moratorium period. Furthermore, the loan is secured by way of extension of second ranking charge over existing primary and collateral, securities including mortgages created in favor of the Bank namely, Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company.



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
14. Provisions (Non-Current)		
Provision for Leave Encashment	810	633
Total	810	633

Particulars	As at 31st March, 2023	As at 31st March, 2022
15. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	9,817	9,444
Expense claimed for tax purpose on payment basis	-	-
Deferred Tax Assets		
Unabsorbed Depreciation & c/f loss	-	-
Expense claimed for tax purpose on payment basis	748	708
Total	9,069	8,736

Particulars	As at 31st March, 2023	As at 31st March, 2022
16. Borrowings (Current)		
Loan Repayable on demand		
From banks		
HDFC Bank CC A/c	103,358	77,041
Total	103,358	77,041

*Cash Credit Account with HDFC Bank Limited is secured by primary security of Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company. Also secured by general form of guarantee by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel, Mrs. Manjulaben Rashmikant Patel & Comer Equipment Private Limited.

Particulars	As at 31st March, 2023	As at 31st March, 2022
17. Trade Payables (Current)		
Trade Payables For Goods	85,176	83,804
Trade Payables For Expenses	12,963	9,055
Total	98,139	92,859



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
18. Other Financial Liabilities (Current)		
Current Maturities of Long Term Debt		
HDFC Term Loan	-	9,773
HDFC Term Loan (GECL)	9,725	10,120
Accrued Interest Payable On Loans	166	452
Total	9,890	20,344

Particulars	As at 31st March, 2023	As at 31st March, 2022
19. Provisions (Current)		
Provision for employees benefits		
Provision for Employee Payable	4,860	5,626
Others		
Provision For Expenses	2,868	3,629
Total	7,729	9,255

Particulars	As at 31st March, 2023	As at 31st March, 2022
20. Other Current Liabilities		
TDS payable	670	370
Advance Received from Customers	6,924	4,431
RCM GST Payable	24	35
GST Payable	1,606	-
Total	9,224	4,836

Particulars	As at 31st March, 2023	As at 31st March, 2022
21. Current Tax Liabilities		
Provision for Income Tax	3,023	1,187
Total	3,023	1,187



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Ageing and Bifurcation of Trade Payables
Outstanding for following Periods from due date of Payments
as at 31/03/2023

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	11,284	-	-	-	11,284
MSME - Disputed Dues	-	-	-	-	-
Others - Undisputed Dues	83,316	506	2,875	158	86,855
Others - Disputed Dues	-	-	-	-	-

Outstanding for following Periods from due date of Payments
as at 31/03/2022

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	13,305	-	-	-	13,305
MSME - Disputed Dues	-	-	-	-	-
Others - Undisputed Dues	76,716	2,839	-	-	79,554
Others - Disputed Dues	-	-	-	-	-

For Ageing purpose Posting date is taken as due date of payment.



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
22. Revenue from Operations		
Sale of Spare Parts	225,568	75,021
Sale of Finished Goods	489,687	456,105
Sale of Scrap	200	-
Erection & Commission Income	1,655	1,704
Other Operating Revenues	144	294
Total	717,255	533,124

Particulars	As at 31st March, 2023	As at 31st March, 2022
23. Other Income		
Export Incentive	1,161	1,663
Msme Interest Subvention	-	71
Dividend -Mehsana Urban Co-Operative Bank Ltd	15	15
Discount Income	0	140
Foreign Exchange (Loss)/Gain	5,837	4,108
UGVCL Interest	45	45
Interest on FD	71	63
Interest on IT Refund	-	1
Interest Subsidy	1,033	1,201
Total	8,161	7,307

Particulars	As at 31st March, 2023	As at 31st March, 2022
24. Cost of Materials Consumed		
Purchase of Raw Materials and Purchase Expenses	617,009	500,781
Opening Balance of Raw Materials	191,951	144,065
Less : Closing Balance of Raw Materials	(269,352)	(191,951)
Total	539,607	452,895

Particulars	As at 31st March, 2023	As at 31st March, 2022
25. Changes in Inventories		
Scrap		
Opening Balance	4,136	5,435
Less : Closing Balance	(111)	(4,136)
Work In Progress		
Opening Balance	66,762	37,786
Less : Closing Balance	(15,511)	(66,762)
Finished Goods		
Opening Balance	10,746	12,575
Less : Closing Balance	(15,829)	(10,746)
Total	50,193	(25,848)



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022
26. Employee Benefit Expenses		
Salaries and Wages	39,567	34,362
Contribution to Provident Fund and Other Funds	2,268	1,946
Bonus Exps	1,713	1,429
Gratuity Exps	261	895
Leave Encashment Exps	178	260
Staff Welfare Expenses	2,701	2,737
Total	46,688	41,630

Particulars	As at 31st March, 2023	As at 31st March, 2022
27. Finance Costs		
Bank Charges	478	456
Interest Expense on Bank Loans	11,191	9,624
Interest Expense on Other Loans	3,067	2,520
Interest Expense on Income Tax	306	-
Other Interest Exps.	95	646
Loan Processing & Renewal Charges	350	250
Total	15,487	13,496

Particulars	As at 31st March, 2023	As at 31st March, 2022
28. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipments	7,947	8,122
Ammortization on Intangible Assets	161	164
Total	8,107	8,286

Particulars	As at 31st March, 2023	As at 31st March, 2022
29. Other Expenses		
Administrative Expenses	3,106	1,943
Advertisement Expenses	90	-
Bad Debts Written Off	-	1,125
Discount Expenses	10	-
Payment to Auditors		
-As Auditor	600	650
Export Clearing Charges	655	3,851
Freight Forwarding & Transportation	1,384	2,330
Insurance	934	1,160
Legal & Professional Expenses	851	555
Manufacturing Expenses	11,443	8,188
MEIS Expense	-	159
Miscellaneous Expenses	137	34



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Thousands, unless otherwise stated)

Penalty	-	136
Power & Fuel	3,159	2,316
Prior Period Expenses	448	75
Rates and taxes (excluding taxes on income)	16	23
Rent	1,156	1,294
Repairs to Others	577	400
Repairs to Building	150	59
Repairs to Plant & Machinery	1,052	324
Selling and Distribution Expenses	19,595	11,956
Travelling & Conveyance Expenses	4,607	4,666
Warranty Exps	-	1,419
Total	51,371	42,664

Particulars	As at 31st March, 2023	As at 31st March, 2022
30. Exceptional Items - Loss / (Gain)		
Excess Provision written off	(527)	(9)
Insurance Claim	-	(292)
Loss on Sales of Fixed Assets	343	638
Sundry Balances Written Off	128	(808)
Total	(57)	(471)



NOTE NO. 31 : SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Apollotechno Industries Private Limited ("the company") is a Company created by Mr. Parth Rashmikant Patel & Mrs. Manjulaben Rashmikant Patel, Incorporated in India on April 26, 2016 under the provisions of the companies Act, 2013. The Company is a manufacturer of horizontal directional drilling machines.

2. BASIS OF PREPARATION

2.1 Statement of compliance:

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2020, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These are the Company's Third Ind AS financial statements. The date of transition to Ind AS is April 1, 2019.

2.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 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, which are described as follows:



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue Recognition:

a) Revenue from Contracts with Customer

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

b) Other Income:

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Lease:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.



Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently amortized using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be amortized over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortized cost using the effective interest method.

3.3 Foreign Currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is as below:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days of last drawn salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company has taken Group Gratuity Scheme from Life Insurance Corporation of India and contributes under defined benefit gratuity plan for its employees every year.



Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Company has a policy to accumulate the leave balance for employees and encashment for such leaves is paid at the time of full and final settlement of employee. Company reinstates the provision of leave balance on yearly basis based on the total accumulated leaves available with employees as on balance sheet date.

3.5 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.6 Property, plant and equipment:

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only 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. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

3.7 Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.



Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Types of Asset	Useful life (Years)
Computers	3
Office Equipments	5
Electric Installations	15
Factory Building and Fence	30
Furniture and Fixtures	10
Plant and Machinery	15
Servers	5
Utensils	5
Vehicle	8
Weighing Machine	20

3.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:



Types of Asset	Useful life (Years)
SAP Software License	10
Trade mark	10
Software	5

3.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.10 Inventories

Inventories are valued as follows:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after



providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of Labour Cost as applicable and other costs incurred in bringing the inventories to their present location and condition.

3.11 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

3.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:



- In the principal market for the asset or liability,
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.13 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly 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 the fair value of the financial assets or financial liabilities, as appropriate, 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.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

3.13.1 Financial Assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- 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 the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortized cost, refer paragraph of Impairment of financial assets.

A financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- 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 the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.



For the impairment policy on debt instruments at FVTOCI, refer paragraph of Impairment of financial assets.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts. (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

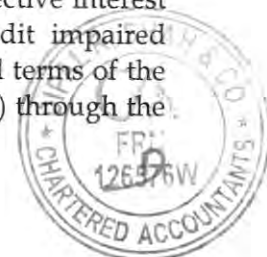
A financial asset that does not meet the amortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.



The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

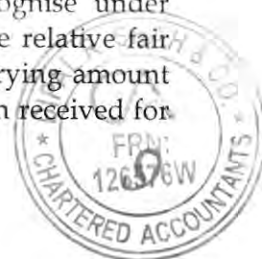
When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for



the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.13.2 Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Costs' line item.

3.14 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash



receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.15 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.16 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

3.17 Borrowing Cost

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.18 Government Grants and Subsidies

Government grants are recognised when there is a reasonable assurance that the Company will comply with the conditions attached to them and grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire noncurrent assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in Statement Profit and Loss in the period in which they become receivable. The benefit of a government loan at a below-market rate of interest is treated as a governments grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.



3.19 Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.20 Earnings per Share:

Basic earnings per equity share is computed by dividing the net profit / (loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3.21 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

3.22 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation, Leave encashment and Bonus
- Estimation of Useful life of Property, plant and equipment and intangibles
- Estimation of taxes
- Estimation of impairment



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
(All amount in ₹ Thousands, unless otherwise stated)

NOTE NO.32 : RELATED PARTY TRANSACTIONS

The Management has identified the following Companies and individuals as related parties of the Company for the period ended March 31, 2023 for the purposes of reporting.

List of related Parties

Names of related parties where control exists and transactions have occurred during the year:

KMP	Nature of Relationship	Relative of KMP	Nature of Relationship
Rashmikant Haribhai Patel	Director	Rashmikant H. Patel HUF	HUF of KMP
Manjulaben Rashmikant Patel	Director	Palak Parth Patel	Spouse of KMP
Parth Rashmikant Patel	Director	Parth Rashmikant Patel HUF	HUF of KMP
Subsidiary Company	Apollo Techno Equipments Ltd.		

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

(Amount in ₹)

Name	Year ended on March 31, 2023 (₹)	Year ended on March 31, 2022 (₹)
Transactions :		
Loans Taken:		
Loan taken from Director	200,538	146,454
Loan taken from Relative of Director	23,406	16,500
Loan Taken from Subsidiary	200	-
Loan Granted to Subsidiary	-	1,794
Loans Repaid :		
Loan from Director Repaid	159,473	141,227
Loan taken from Relative of Director Repaid	17,338	1,250



Loan Repaid to Subsidiary	200	-
Loan Repaid by Subsidiary	-	22,939
Interest on Loan Taken :		
Directors	2,002	2,520
Relative of Directors	1,065	-
Salary Paid :		
Salary to Director	11,089	11,089
Salary to Relative of Director	1,319	1,319
Closing Balance :		
Borrowings		
Directors	185,425	142,559
Relative of Directors	24,477	17,451



Apollotechno Industries Private Limited

Notes to financial statements for the year ended March 31, 2023

*(All amounts in ₹ Thousands, unless otherwise stated)***33 Deferred Tax Liabilities/(Assets)**

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Deferred Tax Liabilities :		
Net Impact of Difference between Block of Assets as per companies Act, 2013 & Income tax Act, 1961.	9,817	9,444
Gross Deffered Tax Liabilities	9,817	9,444
Deferred Tax Assets :		
Net Expense claimed for tax purpose on payment basis	748	708
Gross Deffered Tax Assets	748	708
Net Deffered Tax Liabilities	9,069	8,736

The company has set off the deferred tax assets against the deferred tax liabilities and net result of deferred tax liabilities has been disclosed.

34 Gratuity and other post-employment benefit plans:**Defined Contribution Plan – Provident Fund**

The Company has contributed an amount of ₹ 2,248 /- (Year 2021 - 22 : ₹ 1,946/-) towards provident fund during the year, which has been charged to the statement of profit and loss.

Defined Benefit Plan - Gratuity

The Company has made provision of ₹ 261 /- (Previous Year 2021 - 22 : ₹ 895 /-) in order to make payment with Life Insurance corporation of India under Group Gratuity Scheme and contributes under defined benefit gratuity plan for its employees. Under the gratuity plan every employee who has completed five years or more of service gets a gratuity on termination at 15 days of last drawn salary for each completed year of service.

As per information and explanation given to us, the company has made provision for Gratuity based on valuation of LIC Fund. Company has not obtained actuarial valuation report of Actuary which is non-compliance of the requirement of Indian Accounting Standard 19 " Employee Benefits ". The Effect there of on profit of the company cannot be quantified in absence of actuary's valuation report.

35 Leave Encashment and Bonus

Company expects and estimates below outflows on account of Bonus and Leave Encashment:

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Leave Encashment	178	260
Bonus	1,713	1,429

36 Value of imports calculated on CIF basis

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Raw Materials and Components	99,585	113,913
Totals	99,585	113,913



Apollotechno Industries Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

37 Earnings in foreign currency (accrual basis)

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Export of Goods and Freight Outward	33,174	88,416
Totals	33,174	88,416

38 Expenditure in foreign currency (accrual basis)

Company has not incurred any expenses in foreign currency during the year under review or during the previous year - 2022-23.

39 Imported and indigenous raw materials, components and spare parts consumed

	As at 31 March, 2023		As at 31 March, 2022	
	% of Total Consumotion	Value	% of Total Consumotion	Value
Raw material and Components				
Imported	31.29%	168,840	37.08%	167,938
Indigenously obtained	68.71%	370,767	62.92%	284,957
Totals	100%	539,607	100%	452,895

40 Earnings per Share

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Net profit/(loss) as per Statement of Profit & Loss after tax and prior period items	9,768	5,763
Weighted average no. of equity shares considered in calculation of basic and diluted EPS	2500000.00	2500000.00
Basic and diluted earnings/(loss) per share (₹)	3.91	2.31
Nominal Value per Share (₹)	10	10

Note : number of shares is not rounded off to nearest thousands and is disclosed at actual figures for better presentation.

41 Segment Reporting

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per IND AS 108 - 'Operating Segments'. The Company is principally engaged in a single business segment viz., "Horizontal Drilling Machines".

Business Segments

The Company is in manufacture of Horizontal Directional Drilling Machines and its related moulds. Since, the Company's business falls within a single segment of "Heavy Machinery", the Company has one primary segment under the IND AS 108 - 'Operating Segments'.

Geographical Segments

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. Within India and Outside India. Information about geographical segments are as below.



Apollotechno Industries Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Segment Revenue		
Sales within India	683,927	524,282
Sales outside India	33,328	8,842
TOTALS	717,255	533,124
Segment Asset		
Within India	543,975	486,933
Outside India	92,438	98,631
Totals	636,413	585,564

Total capital expenditure incurred during the year to acquire tangible and intangible fixed assets in geographical segment Asia (India) is disclosed at note 1. Segment revenue is based on location of customer and segment asset is based on geographical location of asset.

* Except for Receivables, all segment assets are classified under India, as the Company's operating facilities is located in India.

42 Financial Instruments**Financial Instruments Classification by Category**

	As at 31 March, 2023	As at 31 March, 2022
Financial Assets		
Financial Assets measured at amortized cost		
Investments	32,722	32,722
Loans	537	932
Trade Receivables	142,876	116,459
Cash and Cash Equivalents	428	666
Other Bank Balances	1,747	1,682
Other Financial Assets	1,399	1,433
Total Financial Assets	179,709	153,894

43 Financial Instruments**Financial Instruments Classification by Category**

	As at 31 March, 2023	As at 31 March, 2022
Financial Liabilities		
Financial Liabilities measured at amortized cost		
Borrowings	408,707	367,661
Trade Payables	98,139	92,859
Other Financial Liabilities	9,890	20,344
Total Financial Liabilities	516,736	480,864

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.



Apollotechno Industries Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

44 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

A) Credit Risk Management :

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in equity instruments, , other balances with banks, loans and other receivables.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

The Company does not make any provision on trade receivables based on Expected Credit Loss Model (ECL). Considering the business relations with the Debtors management is of the opinion that all the trade receivables are good and the same will be received within the due time.

B) Liquidity Risk Management :

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial instruments as on 31.03.2023

	Within 12 months	After 12 Months
Financial Assets		
Investments	-	32,722
Trade Receivables	142,876	-
Other Bank Balances	1,747	-
Loans	537	-
Other Financial Assets	-	1,399
Financial Liabilities		
Borrowings	103,358	305,350
Trade Payables	98,139	-
Other Financial Liabilities	9,890	-



Apollotechno Industries Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

Maturities of financial instruments as on 31.03.2022

	Within 12 months	After 12 Months
Financial Assets	-	32,722
Investments	-	-
Trade Receivables	116,459	-
Other Bank Balances	1,682	-
Loans	932	-
Other Financial Assets	-	1,433
Financial Liabilities		
Borrowings	77,041	290,620
Trade Payables	92,859	-
Other Financial Liabilities	20,344	-

C) Market Risk Management :**Foreign Currency Risk :**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Unhedged foreign currency exposure

a. Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	Amount
Import Trade Payable	USD 5 /- (Previous Year - USD - 110/-) ₹ 363/- (Previous Year - ₹ 8,316/-)
	EUR 14 /- (Previous Year - EUR - Nil/-) ₹ 1230/- (Previous Year - ₹ 8,316/-)
Export Trade Receivable	USD 1,127 /- (Previous Year - USD - 1,285/-) ₹ 92,438 /- (Previous Year - ₹ 98,631 /-)

Note : Figures of US\$ and EUR is denominated and disclosed in thousands.

45 Income Taxes

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
Current Tax and tax expenses of earlier years	3,918	2,135
Deferred Tax	333	(119)
Total Income Tax Expenses (excluding deferred tax benefit on OCI)	4,251	2,016

46 Small & Micro Enterprise Disclosure

Under Micro Small Medium Enterprise Act, 2006, A company is required to disclose the details of outstanding payment due to Micro, Small & Medium Enterprise Creditors. As per the information and explanation provided to us and based on verification of details provided ₹ 152 /- is outstanding as at 31.03.2023 for payment of more than 45 days from the due date of payment. The company has not made interest provision as required under section 23 of MSME Act, 2006.



Apollotechno Industries Private Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts in ₹ Thousands, unless otherwise stated)

47 Contingent Liabilities and Commitments

Details of contingent liability is as below :

	As at 31 March, 2023 (₹)	As at 31 March, 2022 (₹)
GST Tax appeals - 2022 - 23	2,707	-

48 Accounting for Branch

Company have a branch based at Chennai, Uttar Pradesh, Bhopal and Kolkata. Company sends goods to branches by adding certain margin on cost. Branches does not maintain any separate books of accounts, goods sent to branch is recorded as sales in companies books and simultaneously the same is recorded as purchase in companies books. Figures of purchase and sales has been eliminated while preparing financial statements in order to derive actual figures of purchase & sales. Moreover Closing stock of Goods lying with Branch as on balance sheet date was including Unrealized Profit, hence closing stock is reduced to the extent of unrealized profit included in closing stock lying with branch by giving necessary treatment in finance module of SAP.

49 Subsidiary Company

The company has 100 % stake in Apollo Techno Equipment Limited.



50. Additional Regulatory Requirement**(i) Title deeds of Immovable Property not held in name of the Company**

Title deeds of all the immovable property as disclosed in note property, plant and equipment is held in the name of the company.

(ii) Revaluation of Property, Plant and Equipments

Company has not done any revaluation of property, plant and equipment during the year.

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties

Company has not granted Loans to Promoters, Directors, Key Managerial Persons and Related parties.

(iv) a) Ongoing Capital-Work-In-Progress (CWIP) which is not overdue

Company does not have any Capital-Work-in Progress as on the Balance sheet date.

(iv) b) Capital-Work-In-Progress (CWIP) which is overdue or where cost has exceeded compare to original plan.

Company does not have any Capital-Work-in Progress as on the Balance sheet date.

(v) a) Intangible Asset under development which is not overdue

Company does not have any Intangible Asset under Development as on the Balance sheet date.

(v) b) Intangible Assets under development which is overdue or where cost has exceeded compare to original plan.

Company does not have any Intangible Asset under Development as on the Balance sheet date.

(vi) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions

(Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(vii) Borrowing from Banks or Financial Institutions

Company has taken Working Capital Loan from HDFC Bank on the basis of security of Book Debts and inventories.

The company has filed quarterly returns or statements with banks and the same are in agreement with the books of accounts other than those as set out below.

Name of the Bank	Aggregate working capital limits sanctioned (₹ in '000)	Quarter Ended	Amount disclosed as per quarterly return/statement (₹ in '000)	Amount as per Books of Account (₹ in '000)	Difference (₹ in '000)	Reasons for differences
H B D a F n C k	183,105	30 June 2022	311,659	338,339	(26,680)	Note - 1
	183,105	30 June 2021	305,336	300,422	4,914	
	183,105	30 September 2022	370,509	365,788	4,721	
	183,105	30 September 2021	347,261	307,615	39,646	
	183,105	31 December 2022	357,327	347,502	9,825	
	183,105	31 December 2021	299,161	304,563	(5,402)	
	183,105	31 March 2023	336,540	354,180	(17,640)	
	183,105	31 March 2022	291,455	308,999	(17,544)	

Note - 1 : The difference in working capital as per books of accounts vis-à-vis quarterly returns submitted to bank is on account of receipt of invoices after receipt of goods and cancellation of invoices after submission of returns with the bank.

Charge on the Company's current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares and book debts.

(viii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(ix) Relationship with struck off companies

As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Registration of charges or satisfaction with Registrar of Companies

There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.



(xi) Compliance with number of layers of Companies.

Company has complied with the number of layers of companies.

(xii) Ratios

Particulars	Variance	For the year ended on 31/03/2023	For the year ended on 31/03/2022
(a) Current Ratio	-0.04%	2.08	2.08
(b) Debt-Equity Ratio	-6.36%	3.40	3.63
(c) Debt Service Coverage Ratio	-44.86%	0.50	0.91
(d) Return on Equity Ratio	54.00%	0.11	0.07
(e) Inventory turnover ratio	14.04%	2.57	2.25
(f) Trade Receivables turnover ratio	16.93%	5.69	4.86
(g) Trade payables turnover ratio	9.70%	6.46	5.89
(h) Net capital turnover ratio	6.10%	3.11	2.93
(i) Net profit ratio	22.51%	0.01	0.01
(j) Return on Capital employed	30.12%	0.07	0.06
(k) Return on investment	NA	NA	NA

Particulars	Numerator/Denominator	Remarks for more than 25% Variance/Other remarks
(a) Current Ratio	Current Assets / Current Liabilities	NA
(b) Debt-Equity Ratio	Total Long Term Debts / Shareholders Funds	NA
(c) Debt Service Coverage Ratio	Earnings for debt service / Debt Service	Company has repaid entire Working Capital Loan during the year.
(d) Return on Equity Ratio	Net Income / Average Shareholders Equity	Due to increase in profit during the current year.
(e) Inventory turnover ratio	Total Sales / Average Inventory	NA
(f) Trade Receivables turnover ratio	Net Sales / Average Trade Receivables	NA
(g) Trade payables turnover ratio	Net Purchases / Average Trades Payable for Goods	NA
(h) Net capital turnover ratio	Net Sales / Average Working Capital Employed	NA
(i) Net profit ratio	Net Profit / Net Sales	NA
(j) Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	Due to increase in profit during the current year.
(k) Return on investment	Income from fixed Investments / Fixed Investments	company does not have any current investments as on the balance sheet date



(xiii) Compliance with approved Scheme(s) of Arrangements

No Scheme of arrangements has been undertaken by the company during the year under review.

(xiv) Utilization of Borrowed Funds and Share Premium

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

51. Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

52. Details of Crypto Currency or Virtual Currency

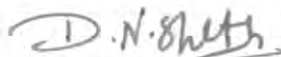
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

53. Previous year figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

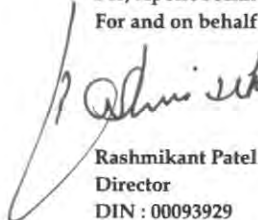

For, Dipal R. Shah & Co.
Chartered Accountants
FRN : 126576W



CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date:



For, ApolloTechno Equipment Private Limited
For and on behalf of the board of directors

Rashmikant Patel
Director
DIN : 00093929
Place : Mehsana
Date:

Parth Patel
Director
DIN : 07131930
Place : Mehsana
Date: