APOLLO TECHNO INDUSTRIES LIMITED
(Formerly known as Apollotechno Industries Private Limited)

CIN: U29100GJ2016PLC091682

STATUTORY AUDIT REPORT
2024-2025

REGISTERED OFFICE

Survey No. 60, Ahmedabad – Mehsana, Highway, Mandali,
Dist. Mahesana – 384455.

AUDITORS

DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS
507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
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INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF
APOLLO TECHNO INDUSTRIES LIMITED
(Formerly known as Apollotechno Industries Private Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of APOLLO TECHNO INDUSTRIES LIMITED (The Company), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the statement of other comprehensive income) for the year then ended on 31st March, 2025, the statement of Cash flows for the year ended on 31st March, 2025 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 2025.

(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

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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.

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

OTHER MATTER

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.

R. SHAH & CO
FRN: 126576W
CHARTERED ACCOUNTANTS

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.

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 audit of the branch offices of the company has been conducted by us.

d) 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.

e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with The Companies (Accounts) Standard Rules, 2014 (As Amended).

f) In our opinion, no financial transactions or matters have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

h) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) 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".

j) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - refer note - 49 to the financial statements.

   ii. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

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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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention].

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3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

D. N. Sheth

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CA Dhruv N. Sheth
Partner
Membership No.: 173704
UDIN: 25173704BMIDEU1257

Date: 10.06.2025
Place: Ahmedabad

ANNEXURE - 1 TO THE AUDITORS 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.

(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, 2025.

(e) As informed to us by the management, no proceedings have been initiated or are pending against the company as at March 31, 2025 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:

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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, 2024	4,08,291	3,61,573	46,718
Kotak Bank	1,60,000	Refer Note Below	June 30, 2024	4,08,291	3,61,573	46,718
HDFC Bank	2,12,105	Refer Note Below	September 30, 2024	4,86,651	4,77,140	9,511
Kotak Bank	1,70,900	Refer Note Below	September 30, 2024	4,18,429	4,77,140	(58,711)
HDFC Bank	2,12,105	Refer Note Below	December 31, 2024	4,37,731	4,40,933	(3,202)
Kotak Bank	1,70,900	Refer Note Below	December 31, 2024	4,12,053	4,40,933	(28,880)
HDFC Bank	2,12,105	Refer Note Below	March 31, 2025	4,22,278	4,21,445	833
Kotak Bank	1,70,900	Refer Note Below	March 31, 2025	4,22,278	4,21,445	833

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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.

We would like to draw attention to Note No. 53 (vii) of notes to accounts which states the reasons for above discrepancies.

(iii) (a) The company has granted unsecured loans to subsidiaries and 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	
Subsidiaries	8,074.56
Others	1,231.75
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Subsidiaries	18,438.04
Others	1,077.93

(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 for employees 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 except for the loans as below.

Particulars	**Amount (₹ in Thousands)**
Loan to Employees	63.92

Loans granted to subsidiaries are repayable on demand.

(d) Loan amounting to ₹ 63.92 (In ₹ Thousands) is overdue for more than 90 days and company has taken reasonable steps to recover the amount.

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

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(f) The loans granted to the employees had stipulated the schedule repayment of principal and payment of interest and same were not repayable on demand.

The loans granted to subsidiary company is payable on demand the details of which is provided below:

Particulars	Subsidiaries (₹ in Thousands)
Aggregate amounts of loans/advances in nature of Loans where:	
-Loan is Repayable on demand(A)	18,438.03
-Loan agreement does not specify any terms or period of repayment(B)	-
Total(A+B)	**18,438.03**
Percentage of loans/advances in nature of loans to the total loans	**94.48%**

(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) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for maintenance of cost records in respect of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such account and records.

(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, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31 March, 2025 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	2,707.20	2,707.20	Deputy Comm. Of State Tax Appeals
2.	GST Act	GST	2020-21	3,292.64	174.71	Deputy Comm. Of State Tax Appeals
3.	GST Act	GST	2020-21	843	-	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 or financial institutions.

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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 and based on the examination of books of accounts the company has not borrowed any money by way of term loans during the year

(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) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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(c) No whistle blower complaints were received by the Company during the year. Therefore, reporting under this clause is not applicable.

(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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(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 not a 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.

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(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

D. N. Sheth

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Date: 10.06.2025
Place: Ahmedabad

CA Dhruv N. Sheth
Partner
Membership No.: 173704
UDIN: 25173704BMIDEU1257

ANNEXURE 2:

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF APOLLO TECHNO INDUSTRIES LIMITED (Formerly known as 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 **Apollo Techno Industries Limited ('the company')** as of 31st March, 2025 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

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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.

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CHARTERED ACCOUNTANTS

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

D. N. Sheth

CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 25173704BMIDEU1257

Date: 10.06.2025
Place: Ahmedabad

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
STANDALONE BALANCE SHEET
(All amounts in ₹. Thousands, unless otherwise stated)

	PARTICULARS	NOTE NO.	AS AT 31/03/2025	AS AT 31/03/2024
I	**ASSETS**			
	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment	4	109,008	114,423
	(b) Capital Work-in-Progress		-	-
	(c) Investment property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets	5	1,339	1,259
	(f) Intangible Assets Under Development		-	-
	(g) Financial Assets		-	-
	(i) Investments	6	32,958	32,943
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other finanical assets	7	1,648	1,585
	(v) Others		-	-
	(i) Deferred Tax Assets (Net)		-	-
	(j) Other Non-current Assets		-	-
	TOTAL NON CURRENT ASSETS		144,953	150,210
	CURRENT ASSETS			
	(a) Inventories	8	368,507	296,948
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	9	181,236	177,470
	(iii) Cash and Cash Equivalents	10	250	749
	(iv) Bank Balances other than (iii) above	11	2,501	2,429
	(v) Loans	12	19,516	10,960
	(vi) Others		-	-
	(e) Current Tax Assets (net)		-	-
	(d) Other Current Assets	13	39,997	41,856
	TOTAL CURRENT ASSETS		612,007	530,412
	TOTAL ASSETS		756,960	680,622

DIPAL R. SHAH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN. 126576W

Apollo Techno Industries Limited ★ Mandali

II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	14	100,000	25,000
	(b) Other Equity	15	140,303	102,811
	TOTAL EQUITY		240,303	127,811
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	16	89,755	211,076
	(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	17	972	871
	(c) Deferred tax liabilities (net)	18	7,287	8,151
	(d) Other non current liabilities			
	TOTAL NON CURRENT LIABILITIES		98,014	220,099
II.	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	19	215,187	205,150
	(ia) Lease liabilities		-	-
	(ii) Trade payables (A+B)	20	116,922	80,549
	(A) Total outstanding dues of micro enterprises and small enterprises		26,064	24,296
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		90,859	56,254
	(iii) Other Financial Liabilities (other than those specified in item (C)	21	12,513	15,381
	(b)Provisions	22	10,800	11,236
	(c) Other current liabilities	23	38,545	6,574
	(d) Current Tax Liabilities (Net)	24	24,677	13,823
	TOTAL CURRENT LIABILITIES		418,643	332,712
	TOTAL EQUITY AND LIABILITIES		756,960	680,622

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

DIPAL R. SHAH & CO. CA FRN: 126576W CHARTERED ACCOUNTANTS

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date : 10.06.2025

Apollo Techno Industries Limited
For and On behalf of the Board

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date: 10.06.2025

Parth Patel
Managing Director
DIN : 07131930
Place: Mehsana
Date: 10.06.2025

Alpeshkumar Parmar
Company Secretary
M.No.: A62846
Place: Mehsana
Date: 10.06.2025

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 10.06.2025

Apollo Techno Industries Limited Mandali

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
STANDALONE STATEMENT OF PROFIT & LOSS
(All amounts in ₹ Thousands, unless otherwise stated)

	Particulars	Note No.	For the year ended on 31/03/2025	For the year ended on 31/03/2024
I	**Revenue from Operations**	25	991,409	716,565
II	**Other Income**	26	5,196	2,992
III	**TOTAL INCOME (I + II)**		996,605	719,557
IV	**EXPENSES**			
	Cost of Materials Consumed	27	581,871	541,856
	Purchases of Stock-in-Trade	28	110,000	-
	Changes in Inventories	29	(19,035)	(21,298)
	Employee Benefit Expenses	30	63,070	55,141
	Finance Costs	31	26,426	25,692
	Depreciation and Amortization Expenses	32	8,742	8,462
	Other Expenses	33	77,934	60,513
	TOTAL EXPENSES (IV)		849,009	670,365
V	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**		147,597	49,192
VI	**Exceptional Items - Loss / (Gain)**	34	(1,854)	(438)
VII	**Profit / (Loss) before Tax (V-VI)**		149,451	49,630
VIII	**Tax Expense (i+ii)**		36,631	11,640
	(i) Current Tax		37,385	12,653
	(ii) Tax Expense of Earlier Years		-	(96)
	(iii) Deferred Tax Expense/(Income)		(754)	(918)
IX	**Profit/ (Loss) for the period from Continuing Operations(VII - VIII)**		112,820	37,990
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)**		112,820	37,990
XIII	**Other comprehensive income**			
	(A). (i) Items that will not be reclassified to profit or loss		438	-
	(ii) Income tax relating to items that will not be reclassfied to profit or loss		(110)	-
	(B). (i) Items that will be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will be reclassfied to profit or loss		-	-
XIV	**Total Comprehensive income for the Period (XII + XIII)**		112,492	37,990
XVI	**Earnings per Equity Share (for continuing operation)**			
	Nominal Value Per Share ₹ 10 (Previous Year ₹ 10)			
	Basic		11.25	3.80
	Diluted		11.25	3.80

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

DIPAL R. SHAH & CO. CA FRN: 126576W CHARTERED ACCOUNTANTS

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CA Dhruv N Sheth
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M. No. : 173704
Place: Ahmedabad
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Apollo Techno Industries Limited
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Bhatt

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 10.06.2025

Apollo Techno Industries Limited Mandali

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
STANDALONE STATEMENT OF CASH FLOWS
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	For the year ended on 31/03/2025		For the year ended on 31/03/2024	
A. Cash flows from operating activities				
Net Profit / (Loss) before tax		149,451		49,630
Adjustments for:				
Depreciation and amortization expense	8,742		8,462	
Finance costs	26,421		25,692	
Dividend Income	(15)		(15)	
Loss/(Profit) on sale of property,plant and equipment	-		(273)	
Unrealised Foreign Exchange	(1,782)		(459)	
Re-measurements of the defined benefit liabilities (before tax effects)	(438)		-	
Sundry balance and Provision written off	(1,854)	31,074	(165)	33,243
Operating cash flow before changes in working capital		180,525		82,872
Changes in working capital:				
Inventories	(71,559)		3,855	
Trade receivables	(1,175)		(33,245)	
Trade payables	35,927		(18,342)	
Short Term Borrowings	10,037		101,792	
Provisions	(331)		3,594	
Loans and Advances	(8,563)		(10,423)	
Other financial and non-financial Assets	(63)		(186)	
Other financial and non-financial Liabilities	(2,869)		5,491	
Other Current Assets	3,353		(6,080)	
Other Current Liabilities	31,971	(3,272)	(2,650)	43,806
Net cash generated from operations before tax		177,253		126,678
Net income tax (paid) / refunds		(26,532)		(1,758)
Net cash generated from / (used in) operating activities (A)		150,721		124,921
B. Cash flows from investing activities				
Purchase of Property, plant and equipment and capital work in progress	(3,007)		(3,563)	
Proceeds from sale of property plant and equipment	-		566	
Purchase of intangible assets	(399)		(750)	
Investment in Fixed Deposits	(15)		(13)	
Dividend received	15		15	
		(3,406)		(3,746)
Net cash flow from / (used in) investing activities (B)		(3,406)		(3,746)
C. Cash flows from financing activities				
Proceeds from borrowings	-		-	
Repayment of borrowings	(121,321)		(94,274)	
Interest and other finance charges paid	(26,421)		(25,692)	
		(147,742)		(119,965)
Net cash (used in) / generated from financing activities (C)		(147,742)		(119,965)
Net increase /(decrease) in Cash & cash equivalents during the year (A+B+C)		(427)		1,210
Add : Cash and cash equivalents as at the beginning of the year		3,178		1,968
Cash and cash equivalents as at the end of the year		2,751		3,178

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

DIPAL R. SHAH & CO. CA FRN: 126576W CHARTERED ACCOUNTANTS

D.N Sheth

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date: 10.06.2025

Apollo Techno Industries Limited
For and On behalf of the Board

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Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 10.06.2025

Apollo Techno Industries Limited Mandali

APOLLO TECHNO INDUSTRIES LIMITED

(Formerly Known as Apollotechno Industries Private Limited)

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

Statement of Changes in Equity for the period ended on 31st March, 2025.

A. Equity Shares Capital

Particulars	As at 31st March,2025	As at 31st March,2024
	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting Period	25,000	25,000
Changes in Equity Share Capital during the year	75,000	-
Balance at the end of the reporting Period	**100,000**	**25,000**

B. Other Equity

Particulars	Reserves and Surplus			
	Capital Reserve	General Reserve	Retained Earnings	Total other Equity
Balance as at 1st April, 2023 (A)	-	-	64,821	64,821
Additions during the year:				
Profit for the Year	-	-	37,990	37,990
Other Comprehensive Income for the year, net of tax	-	-	-	-
Total comprehensive income for the year 2023-24 (B)	-	-	37,990	37,990
Reductions during the year:				
Dividends	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31st March, 2024 (D) (A+B-C)	-	-	**102,811**	**102,811**
Additions during the year:				
Profit for the Year	-	-	112,820	112,820
Other Comprehensive Income for the year, net of tax	-	-	(328)	(328)
Total comprehensive income for the year 2024-25 (E)	-	-	**112,492**	**112,492**
Reductions during the year:				
Bonus Shares Issue	-	-	75,000	75,000
Dividends	-	-	-	-
Total (F)	-	-	-	-
Balance as at 31st March, 2025 (D+E-F)	-	-	**140,303**	**140,303**

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: 10.06.2025

DIPAL R. SHAH & CO. CA FRN: 126576W CHARTERED ACCOUNTANTS

Apollo Techno Industries Limited
For and On behalf of the Board

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date: 10.06.2025

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Date: 10.06.2025

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 10.06.2025

Apollo Techno Industries Limited Mandali

SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION

Apollo Techno Industries Limited (formerly known as 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. The company had been converted to public limited company on 27th December 2024.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance

This financial statement has been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. In addition, the Guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

2.2 Basis of Preparation of Financial Statements and presentation

The Balance Sheet and the Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013 ("the Act"). The Cash flows Statement has been prepared and presented as per the requirements of Indian Accounting Standards (IND AS - 7) "Statement of Cashflows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards. Amounts in the financial statement are presented in Indian rupees in thousands.

The financial statements are based on the classification provisions contained in Ind-AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

2.3 Basis of Measurement

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

R. SHAH & CO. FRN: 126576W CHARTERED ACCOUNTANTS 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.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

2.4 Foreign Currency Transactions

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing on the date of the transaction.

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/ settlement, the same is recognised in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.5 Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.6 Property, plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset as appropriate.

D. R. SHAH & CO. * CHARTERED ACCOUNTANTS * FRN: 126578W

2.7 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	6
Utensils	5
Vehicle	8
Weighing Machine	15

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126876W

2.8 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
Hydravision Software	5

2.9 Impairment of Non-Financial Assets - PPE and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE 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.

* CHARTERED ACCOUNTANTS * FRN: 126576W

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.

2.10 Leases

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight- line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right to use asset

Right-to-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-to-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as

SHAH & CO.
CHARTERED ACCOUNTANTS
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lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option, the right-to-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-to-use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.11 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.

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.

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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 ammortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the ammortised 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

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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

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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.

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.

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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.

2.12 Taxation

Income tax expense represents the sum of the current tax and deferred tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

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.

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or credit, but are rather recognised within finance costs.

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 utilized. 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.

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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.

2.13 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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

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, other costs incurred in bringing the inventories to their present location and condition and material overheads.

2.14 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money

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2.15 Share Capital

The Company has only one class of shares i.e. Equity Shares having par value of Re 10/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.16 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit contributions, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

Short-term Employee benefits

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

Post Employment benefits - Gratuity

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 contribution plan for its employees every year.

Other Employee benefits - Leave encashment

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 at discounted value as derived by Acturial valuation.

2.17 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

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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.

2.18 Amortisation of Expenses

Deferred Revenue Expenditure is amortised over a period of 5 years.

2.19 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.

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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.

2.20 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.

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2.21 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends.

2.22 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.

2.23 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

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2.24 Statement of Cash Flows:

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

i. Changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses.

iii. All other items for which the cash effects are investing or financing cash flows.

2.25 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.

2.26 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 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

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APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as 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
4. Property, Plant and Equipment									
Gross Block									
Balance as at 1st April, 2023	13,270	70,021	1,792	38,556	4,463	3,217	1,899	15,411	148,629
Additions	-	-	53	556	25	1,467	239	1,222	3,563
Disposals	-	-	-	-	-		30	871	900
Balance as at 31st March, 2024	13,270	70,021	1,845	39,112	4,488	4,685	2,108	15,763	151,292
Additions	-	-	1,108	740	-	896	263	-	3,007
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	13,270	70,021	2,953	39,851	4,488	5,581	2,372	15,763	154,299
Accumulated Depreciation									
Balance as at 1st April, 2023	-	9,260	1,376	10,695	1,194	1,357	1,473	3,961	29,315
Additions	-	2,359	158	2,771	303	415	214	1,940	8,160
Disposals	-	-	-	-	-	-	30	578	607
Balance as at 31st March, 2024	-	11,619	1,534	13,466	1,497	1,772	1,657	5,323	36,868
Additions	-	2,359	254	2,805	320	542	172	1,972	8,422
Disposals	-	-	-	-	-	-		-	-
Balance as at 31st March, 2025	-	13,977	1,788	16,271	1,817	2,314	1,829	7,295	45,291
Net Block									
Balance as at 31st March, 2023	13,270	60,761	416	27,860	3,269	1,860	427	11,450	119,313
Balance as at 31st March, 2024	13,270	58,402	311	25,646	2,991	2,913	451	10,439	114,423
Balance as at 31st March, 2025	13,270	56,044	1,165	23,581	2,671	3,267	543	8,468	109,008

Particulars	SAP License	Software	Trademark	Total
5. Other Intangible Assets				
Gross Block				
Balance as at 1st April, 2023	1,303	133	8	1,444
Additions	-	750	-	750
Disposals	-	-	-	-
Balance as at 31st March, 2024	1,303	883	8	2,194
Additions	399	-	-	399
Disposals		-	-	-
Balance as at 31st March, 2025	1,702	883	8	2,593
Accumulated Depreciation				
Balance as at 1st April, 2023	538	91	4	632
Additions	147	154	1	302
Disposals	-	-	-	-
Balance as at 31st March, 2024	685	245	5	935
Additions	157	161	1	319
Disposals	-	-	-	-
Balance as at 31st March, 2025	842	407	6	1,254
Net Block				
Balance as at 31st March, 2023	766	42	4	812
Balance as at 31st March, 2024	619	637	3	1,259
Balance as at 31st March, 2025	860	476	2	1,339

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
6. 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
Fixed Deposits		
Fixed Deposit with Mehsana urban Co-Op Bank	236	221
Total	32,958	32,943

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, 2025	As at 31st March, 2024
7. Other Financial Assets		
Security Deposits		
Security Deposits	1,648	1,585
Total	1,648	1,585

Particulars	As at 31st March, 2025	As at 31st March, 2024
8. Inventories		
(Valued at the lower of cost or net realisable value)		
a) Raw Materials	296,722	244,198
b) Stock In Process	39,087	49,129
c) Scrap	349	3,621
d) Finished Goods	32,348	-
Total	368,507	296,948

Rawmaterial includes goods in transit of ₹ 3654.

Bifurcation of Stock

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rawmaterials :		
Drill Rod	25,847	15,470
Hydrualic Items	65,020	59,397
Engine and Engine Parts	13,269	11,105
Stores and Tools	2,692	1,686
Bearing and Pedestal	8,034	6,846
MS Pipe and MS Material	19,596	14,564
Others	162,264	135,130
Finished Goods :		
HDD, Diaphram Wall Machine and Piling rigs	32,348	-

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APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
9. Trade Receivables (Current)		
Trade receivables		
Unsecured & Considered Good	181,445	177,470
Provision for ECL	(209)	-
Total	**181,236**	**177,470**

Particulars	As at 31st March, 2025	As at 31st March, 2024
10. Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	53	680
Balance with Banks in current accounts	197	69
Total	**250**	**749**

Particulars	As at 31st March, 2025	As at 31st March, 2024
11. Other Bank Balances		
Margin Money Deposits with bank	2,501	2,429
Total	**2,501**	**2,429**

Particulars	As at 31st March, 2025	As at 31st March, 2024
12. Loans (Current)		
Advance to employees	1,078	324
Loans to Subsidiary	18,438	10,636
Total	**19,516**	**10,960**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan receivable considered good - secured	-	-
Loan receivable considered good - unsecured	19,516	10,960
Loan receivable -significant increase in credit risk	-	-
Loan receivable - credit impaired	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
13. Other Current Assets		
Export Incentives Receivables	1,702	654
Advance to Suppliers of Goods	18,779	9,180
Advance to Suppliers of Expenses	6,031	19,713
Balance with Statutory Authorities	6,865	8,748
Pre-paid Expenses	2,128	2,447
Excess of Plan Assets and Defined Benefit Obligation	562	-
Other Current Assets	2,816	-
Other Receivable		
Axis Bank Proc. Fee Recievable	1,049	1,049
Interest Receivable	64	64
Total	**39,997**	**41,856**

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

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APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

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

Ageing of Trade Receivables

Outstanding for following Periods from due date of Payment as at 31/03/2025

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	82,957	89,490	2,905	4,001	2,092	**181,445**
Provision for Expected Credit loss	-	-	-	-	(209)	**(209)**
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 31/03/2024

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	87,834	3,198	4,771	80,545	1,123	**177,470**
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.

DIPAL R. SHAH & CO * CHARTERED ACCOUNTANTS *

Particulars	As at 31st March, 2025	As at 31st March, 2024
14.1Equity Share Capital		
Authorised Share Capital 1,50,00,000 (31st March, 2024 : 25,00,000) Equity Shares of ₹ 10/- Each.	150,000,000	25,000,000
Issued, Subscribed & Paid up Share Capital 1,00,00,000 (31st March, 2024 : 25,00,000) Equity Shares of ₹ 10/- Each.	100,000,000	25,000,000
Total	100,000,000	25,000,000

Note : Number of Shares and Share capital has not beeen denominated into thousands.

Particulars	As at 31st March, 2025	As at 31st March, 2024
14.2 Reconciliation of the number of Shares		
Opening balance	2,500,000	2,500,000
Issue of Shares during the year as Bonus	7,500,000	-
Buy Back of Shares	-	-
Closing balance	10,000,000	2,500,000

Particulars	As at 31st March, 2025	As at 31st March, 2024
14.3 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 Rashmikant Patel	3,500,000	1,000,000
	35.00%	40%
Parth Rashmikant Patel	2,920,000	1,000,000
	29.20%	40%
Rashmikant Hirabhai Patel	3,500,000	500,000
	35.00%	20%

14.4 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.

14.5 Details of Shares Held by Promoters at the year end

2024 - 25			
Equity Shares with Voting Rights			
Name of Promoter	**No. of Shares**	**% Of Holding**	**% Change During the**
Manjulaben Rashmikant Patel	3,500,000	35.00%	-5.00%
Parth Rashmikant Patel	2,920,000	29.20%	-10.80%
Rashmikant Hirabhai Patel	3,500,000	35.00%	15.00%
Parth Patel (HUF)	20,000	0.20%	0.20%
Rashmikant Haribhai Patel HUF	20,000	0.20%	0.20%
Total	9,960,000	99.60%	

2023 - 24			
Equity Shares with Voting Rights			
Name of Promoter	**No. of Shares**	**% Of Holding**	**% Change During the**
Manjulaben Rashmikant Patel	1,000,000	40.00%	0.00%
Parth Rashmikant Patel	1,000,000	40.00%	0.00%
Rashmikant Hirabhai Patel	500,000	20.00%	0.00%
Total	2,500,000	100.00%	0.00%

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Particulars	As at 31st March, 2025	As at 31st March, 2024
15. Other Equity		
Surplus in the Statement of Profit and Loss - Retained Earnings		
At the commencement of the year	102,811	64,821
Add : Surplus during the year	112,820	37,990
Add: Remeasurement of defined employee benefit plan net of tax	(328)	-
Less : Appropriations	-	-
Bonus Shares Issue	75,000	-
Final Dividend on Equity Shares	-	-
Interim Dividend on Equity Shares	-	-
Tax on Dividends	-	-
At the end of the year	140,303	102,811
Total	**140,303**	**102,811**

15.1 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, 2025	As at 31st March, 2024
16. Borrowings (Non Current)		
Unsecured		
From Related Parties	74,413	156,457
From Corporates	-	27,267
Secured		
From Banks:		
HDFC Term Loan (GECL)	4,856	9,464
Kotak Bank Term Loan	10,487	17,889
Total	89,755	211,076

*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 and Mrs. Manjulaben Rashmikant Patel.

* 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 and Mrs. Manjulaben Rashmikant Patel .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.

* Loan accounts with Kotak Bank Limited is secured by First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank.

First and exclusive registered mortgage charge on below immovable properties

- Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Ltd and by way of personal guarantee/s by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel and by way of Corporate guarantee/s of Apollo Techno Equipments Ltd.

* Loan taken from related parties and corporates is payable on demand.

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APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
17. Provisions (Non-Current)		
Provision for Leave Encashment	972	871
Total	972	871

Particulars	As at 31st March, 2025	As at 31st March, 2024
18. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	9,018	9,090
Deferred Tax Assets		
Unabsorbed Depreciation & c/f loss		
Expense claimed for tax purpose on payment basis	1,731	939
(refer Note no: 36)		
Total	7,287	8,151

Particulars	As at 31st March, 2025	As at 31st March, 2024
19. Borrowings (Current)		
Loan Repayable on demand		
From banks		
HDFC Bank CC A/c	109,399	119,080
HDFC Credit card	-	593
Kotak Mahindra Bank CC A/c	105,788	85,477
Total	215,187	205,150

*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 and Mrs. Manjulaben Rashmikant Patel.

* Loan accounts with Kotak Bank Limited is secured by First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank.

First and exclusive registered mortgage charge on below immovable properties.

- Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Ltd and by way of personal guarantee/s by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel and by way of Corporate guarantee/s of Apollo Techno Equipments Ltd.

Particulars	As at 31st March, 2025	As at 31st March, 2024
20. Trade Payables (Current)		
Trade Payables For Goods	107,145	74,481
Trade Payables For Expenses	9,777	6,068
Total	116,922	80,549

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
21. Other Financial Liabilities (Current)		
Current Maturities of Long Term Debt		
HDFC Term Loan (GECL)	4,608	7,716
Kotak Bank Term Loan	7,402	7,402
Accrued Interest Payable On Loans	502	263
Total	12,513	15,381

Particulars	As at 31st March, 2025	As at 31st March, 2024
22. Provisions (Current)		
Provision for employees benefits		
Provision for Employee Payable	6,602	5,889
Others		
Provision For Expenses	4,198	5,347
Total	10,800	11,236

Particulars	As at 31st March, 2025	As at 31st March, 2024
23. Other Current Liabilities		
TDS payable	754	393
Advance Received from Customers	36,185	5,990
RCM GST Payable	62	191
GST Payable	1,543	-
Total	38,545	6,574

Particulars	As at 31st March, 2025	As at 31st March, 2024
24. Current Tax Liabilities		
Provision for Income Tax	24,677	13,823
Total	24,677	13,823

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APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

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

Ageing and Bifurcation of Trade Payables

Outstanding for following Periods from due date of Payments as at 31/03/2025

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	26,064	-	-	-	**26,064**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	73,979	13,666	85	3,129	**90,859**
Others - Disputed Dues	-	-	-	-	**-**

Outstanding for following Periods from due date of Payments as at 31/03/2024

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	24,296	-	-	-	**24,296**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	51,991	867	574	2,822	**56,254**
Others - Disputed Dues	-	-	-	-	**-**

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

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APOLLO TECHNO INDUSTRIES LIMITED
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(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
25. Revenue from Operations		
Sale of Goods		
Sale of Finished Goods	761,065	589,606
Sale of Spare Parts	106,606	122,878
Sale of Scrap	2,819	-
Sale of Traded Goods	116,225	-
Sale of Services		
Service Charges Income	323	-
Erection & Commission Income	3,175	3,901
Other Operating Revenues	1,196	180
Total	991,409	716,565

Particulars	As at 31st March, 2025	As at 31st March, 2024
26. Other Income		
Export Incentive	3,051	1,881
Dividend -Mehsana Urban Co-Operative Bank Ltd	15	15
Foreign Exchange (Loss)/Gain	1,916	183
UGVCL Interest	71	71
Interest on FD	144	132
Other Interest Income	-	710
Total	5,196	2,992

Particulars	As at 31st March, 2025	As at 31st March, 2024
27. Cost of Materials Consumed		
Purchase of Raw Materials and Purchase Expenses	634,395	516,703
Opening Balance of Raw Materials and Consumables	244,198	269,352
Less : Closing Balance of Raw Materials and Consumables	(296,722)	(244,198)
Total	581,871	541,856

Particulars	As at 31st March, 2025	As at 31st March, 2024
28. Purchases of Stock-in-Trade		
Purchase of refurbished Goods	110,000	-
Total	110,000	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
29. Changes in Inventories		
Scrap		
Opening Balance	3,621	111
Less : Closing Balance	(349)	(3,621)
Work In Progress and Semi Finished Goods		
Opening Balance	49,129	15,511
Less : Closing Balance	(39,087)	(49,129)
Finished Goods		
Opening Balance	-	15,829
Less : Closing Balance	(32,348)	-
Total	(19,035)	(21,298)

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
(All amounts in ₹. Thousands, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
30. Employee Benefit Expenses		
Salaries and Wages	53,208	46,524
Contribution to Provident Fund and Other Funds	3,467	3,122
Bonus Exps	2,276	2,230
Gratuity Exps	620	700
Leave Encashment Exps	309	61
Staff Welfare Expenses	3,190	2,504
Total	**63,070**	**55,141**

Particulars	As at 31st March, 2025	As at 31st March, 2024
31. Finance Costs		
Bank Charges	1,060	504
Interest Expense on Bank Loans	22,365	20,207
Interest Expense on Other Loans	-	3,238
Interest Expense on Income Tax	2,543	1,375
Other Interest Exps.	5	70
Loan Processing & Renewal Charges	453	297
Total	**26,426**	**25,692**

Particulars	As at 31st March, 2025	As at 31st March, 2024
32. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipments	8,422	8,161
Ammortization on Intangible Assets	319	301
Total	**8,742**	**8,462**

Particulars	As at 31st March, 2025	As at 31st March, 2024
33. Other Expenses		
Administrative Expenses	3,313	2,846
Advertisement Expenses	3,955	1,565
Bad Debts Written Off	209	1,162
Commission on Sales	17,757	17,479
Payment to Auditor	1,348	760
(Refer Detail Below)		
Export Clearing Charges	837	839
Freight Forwarding &Transportation	2,861	2,230
Insurance	1,116	1,131
Legal & Professional Expenses	1,337	986
Labour Charges	21,431	11,592
Manufacturing Expenses	1,825	808
Miscelleneous Expenses	99	45

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CHARTERED ACCOUNTANTS

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollotechno Industries Private Limited)
(All amounts in ₹. Thousands, unless otherwise stated)

Power & Fuel	3,523	3,356
Prior Period Expenses	18	248
Penalty	1	-
Rates and taxes (excluding taxes on income)	335	178
Rent	1,911	1,320
Repairs to Others	1,186	754
Repairs to Building	519	626
Repairs to Plant & Machinery	1,706	635
Selling and Distribution Expenses	5,663	4,897
Travelling & Conveyance Expenses	5,045	5,575
Warranty Exps	1,940	1,480
Total	**77,934**	**60,513**

Payments to Auditor

Particulars	As at 31st March, 2025	As at 31st March, 2024
As Auditor:		
Audit Fees	850	550
Tax Audit Fees	50	50
In Other Capacity :		
Certification Charges, Assessment Charges and GST Refund	358	100
Conveyance	90	60
Total	**1,348**	**760**

Particulars	As at 31st March, 2025	As at 31st March, 2024
34. Exceptional Items - Loss / (Gain)		
Excess Provision written off	(1,626)	(26)
Loss on Sales of Fixed Assets	-	(273)
Sundry Balances Written Off	(228)	(139)
Total	**(1,854)**	**(438)**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

35. Related Party Transactions

The Management has identified the following Companies and individuals as related parties of the Company for the period ended March 31, 2025 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	Palak Parth Patel	Spouse of KMP
Manjulaben Rashmikant Patel	Director	Rashmikant H. Patel HUF	HUF of KMP
Parth Rashmikant Patel	Director	Parth Patel HUF	HUF of KMP
Nikhilkumar Mahendrabhai Patel	Director		
Satyam Kumar Rambhai Patel	Director		
Alpeshkumar Kanubhai Parmar	CS		
Maulikkumar Rameshbhai Bhatt	CFO		
Subsidiary Company	Apollo Techno Equipments Ltd.		

Nikhilkumar Mahendrabhai Patel - Appointed w.e.f. 07.02.2025
Satyam Kumar Rambhai Patel - Appointed w.e.f. 02.01.2025
Alpeshkumar Kanubhai Parmar - Appointed w.e.f. 02.01.2025
Maulikkumar Rameshbhai Bhatt - Appointed w.e.f. 01.02.2025

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

Particulars	Year ended on March 31, 2025 (₹)	Year ended on March 31, 2024 (₹)
Transactions :		
Sales to Subsidiary:		
Sales of Goods	-	**26,798**
Apollo Techno Equipments Ltd.	-	26,798
Purchase from Subsidiary:		
Purchase of Goods:	**26,798**	-
Apollo Techno Equipments Ltd.	26,798	-
Purchase of Fixed assets:	**175**	-
Apollo Techno Equipments Ltd.	175	-
Loan Taken:		
Director and Relative of Director :	**111,507**	**222,401**
Rashmikant Haribhai Patel	43,369	46,607
Manjulaben Rashmikant Patel	23,525	56,210
Parth Rashmikant Patel	30,069	89,624
Rashmikant H. Patel HUF	-	500
Palak Patel	14,544	29,460
Loan Granted to Subsidiary :	**8,074**	**11,541**
Apollo Techno Equipments Ltd.	8,074	11,541
Loans Repaid :		
Director and Relative of Director :	**193,551**	**279,085**
Rashmikant Haribhai Patel	48,110	70,702
Manjulaben Rashmikant Patel	33,838	68,484
Parth Rashmikant Patel	68,072	116,422
Palak Parth Patel	29,843	23,388
Parth Patel HUF	5,577	37
Rashmikant Haribhai Patel (HUF)	8,110	53

DIPAL R. SHAH & CO. ★ FRN: 126576W ★ CHARTERED ACCOUNTANTS

Loan Repaid by Subsidiary :	272	905
Apollo Techno Equipments Ltd.	272	905
Interest on Loan Taken :	-	3,238
Director and Relative of Director :		
Manjulaben Rashmikant Patel	-	1,131
Parth Rashmikant Patel	-	611
Rashmikant H. Patel HUF	-	533
Parth Rashmikant Patel HUF	-	367
Palak Parth Patel	-	595
Salary Paid :	12,258	12,408
Director and Relative of Director :		
Rashmikant Haribhai Patel	3,900	3,900
Parth Rashmikant Patel	6,569	6,569
Manjulaben Rashmikantbhai Patel	470	620
Palak Parth Patel	1,319	1,319
Key Managerial Personnel	219	-
Alpeshkumar Kanubhai Parmar	52	-
Maulikkumar Rameshbhai Bhatt	166	-
Closing Balance :		
Borrowings	74,413	156,457
Director and Relative of Director :		
Parth Rashmikant Patel	507	38,510
Manjulaben Rashmikant Patel	70,016	80,328
Rashmikant Haribhai Patel	423	5,164
Rashmikant H. Patel HUF	-	8,110
Palak Parth Patel	3,468	18,767
Parth Rashmikant Patel HUF	-	5,577
Loan granted	18,438	10,636
Subsidiary :		
Apollo Techno Equipments Ltd.	18,438	10,636
Trade Receivable:	-	31,653
Subsidiary :		
Apollo Techno Equipments Ltd.	-	31,653
Outstanding Salary :		
Director and Relative of Director :		
Rashmikant Haribhai Patel	300	158
Parth Rashmikant Patel	420	290
Manjulaben Rashmikantbhai Patel	-	50
Palak Parth Patel	80	80
Key Managerial Personnel		
Alpeshkumar Kanubhai Parmar	18	-
Maulikkumar Rameshbhai Bhatt	108	-

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36. Employee Benefits Expenses as per IND AS – 19 :

Defined Contribution Plan – Provident Fund

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company has contributed an amount of ₹ 3,332.94 /- (Year 2023 - 24 : ₹ 3,000.57/-) towards provident fund during the year, which has been charged to the statement of profit and loss.

Defined Benefit Plan - Gratuity

The Company operates one Defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity Plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act.

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The Company has maintained a Group Gratuity Scheme for the benefit of its employees, which is funded through a Group Gratuity Insurance Policy issued by the Life Insurance Corporation of India (LIC).

Up to the financial year ended March 31, 2024, the provision for gratuity was made based on the actuarial assumptions and rates used by LIC's appointed actuary. The Company relied on the premium amount as communicated by LIC under the Group Gratuity Scheme as a basis for estimating the gratuity liability. This approach, while providing a general estimate, was limited in its ability to reflect the Company's specific employee profile, salary structure, and demographic assumptions.

From the financial year 2024–25 onwards, the Company has revised its methodology for recognizing gratuity liability. The provision is now made based on an independent actuarial valuation conducted by a qualified actuary, in accordance with the principles of Ind AS 19, as applicable. This change in estimation technique involves the use of more refined and entity-specific actuarial assumptions including discount rate, salary escalation, attrition rate, and mortality assumptions, thereby enabling a more accurate and fair representation of the Company's gratuity obligation.

This transition provides enhanced transparency and improves the alignment of the Company's financial reporting with best practices and regulatory guidance. It may result in variations in the gratuity provision as compared to prior years.

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The details of Defined Benefit Obligations are as follows :

Assumptions (Current Period)	**For year ended on 31/03/2025**
Expected Return on Plan Assets	6.59%
Rate of Discounting	6.59%
Rate of Salary Increase	7.00%
Rate of Employee Turnover	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Particulars	**For year ended on 31/03/2025**
Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	**3,545**
Interest Cost	254
Current Service Cost	630
Past Service Cost	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	(36)
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	128
Actuarial (Gains)/Losses on Obligations - Due to Experience	348
Present Value of Benefit Obligation at the End of the Period	**4,870**

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	**4,466**
Interest Income	320
Contributions by the Employer	644
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	(36)
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-

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The Effect of Changes In Foreign Exchange Rates	-
Return on Plan Assets, Excluding Interest Income	39
Fair Value of Plan Assets at the End of the Period	**5,433**

Particulars	For year ended on 31/03/2025
Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(4,870)
Fair Value of Plan Assets at the end of the Period	5,433
Funded Status (Surplus/ (Deficit))	562
Net (Liability)/Asset Recognized in the Balance Sheet	**562**
Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning of the Period	3,545
(Fair Value of Plan Assets at the Beginning of the Period)	(4,466)
Net Liability/(Asset) at the Beginning	(921)
Interest Cost	254
(Interest Income)	(320)
Net Interest Cost for Current Period	**(66)**
Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	630
Net Interest Cost	(66)
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	**564**
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	
Actuarial (Gains)/Losses on Obligation For the Period	477
Return on Plan Assets, Excluding Interest Income	(39)
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	**438**

Particulars	For year ended on 31/03/2025
Balance Sheet Reconciliation	
Opening Net Liability	**(921)**
Expenses Recognized in Statement of Profit or Loss	564
Expenses Recognized in OCI	438
Net Liability/(Asset) Transfer In	-

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Net (Liability)/ Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	(644)
Net Liability/(Asset) Recognized in the Balance Sheet	**(562)**

Category of Assets	
Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Debt Instruments	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	5,433
Asset-Backed Securities	-
Structured Debt	-
Other	-
Total	**5,433**

Other Details

No of Members in Service (Values at Actual)	143
Per Month Salary For Members in Service	1,917
Weighted Average Duration of the Defined Benefit Obligation	6
Average Expected Future Service	5
Defined Benefit Obligation (DBO) - Total	4,870
Defined Benefit Obligation (DBO) - Due but Not Paid	181
Expected Contribution in the Next Year	229

Particulars	For year ended on 31/03/2025
Net Interest Cost for Next Year	
Present Value of Benefit Obligation at the End of the Period	4,870
(Fair Value of Plan Assets at the End of the Period)	(5,433)
Net Liability/(Asset) at the End of the Period	(562)
Interest Cost	309
(Interest Income)	(346)
Net Interest Cost for Next Year	**(37)**

Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	792
Net Interest Cost	(37)
(Expected Contributions by the Employees)	-
Expenses Recognized	**755**

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Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	776
2nd Following Year	651
3rd Following Year	546
4th Following Year	543
5th Following Year	601
Sum of Years 6 To 10	2102
Sum of Years 11 and above	1876

Sensitivity Analysis

Particulars	For year ended on 31/03/2025
Defined Benefit Obligation on Current Assumptions	**4,870**
Delta Effect of +1% Change in Rate of Discounting	(217)
Delta Effect of -1% Change in Rate of Discounting	240
Delta Effect of +1% Change in Rate of Salary Increase	212
Delta Effect of -1% Change in Rate of Salary Increase	(200)
Delta Effect of +1% Change in Rate of Employee Turnover	(15)
Delta Effect of -1% Change in Rate of Employee Turnover	15

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

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Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

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37. Income Taxes

i. The movement in Deferred Tax Assets and Liabilities during the year is as follows:

Particulars	31st March, 2025	31st March, 2024
Opening balance -Deferred Tax Liabilities	8,151	9,069
Tax Expense/ (Income) Recognised in statement of Profit and Loss	(754)	(918)
Tax Expenses / (Income) Recognised in OCI	(110)	-
Closing Balance	7,287	8,151

ii. The Major Component of the Tax Expenses / (Income) are:

Particulars	31st March, 2025	31st March, 2024
Current Income Tax		
For the year	37,385	12,557
Deferred Tax		
For the year	(754)	(918)
Income Tax Expenses	36,631	11,640

iii. The Analysis of Deferred Tax (Assets) / Liabilities and Expenses / (Income) is as follows:

Particulars	Opening Balance as on 01/04/2024	Recognised in Profit & Loss Account (Expenses) / Income	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2025
Deferred Tax Assets				
Employee Benefits	(692)	(152)	(110)	(954)
Written Down Value on Property, Plant and Equipment	9,090	(72)	-	9,018
Expenses allowed in future period	(248)	(530)	-	(778)
Net Deferred Tax Assets/(Liability)	8,151	(754)	(110)	7,287

Particulars	Opening Balance as on 01/04/2023	Recognised in Profit & Loss Account Expenses / (Income)	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2024
Deferred Tax Liability				
Employee Benefits	(674)	(17)	-	(692)
Written Down Value on Property, Plant and Equipment	9,817	(727)	-	9,090
Expenses allowed in future period	(74)	(174)	-	(248)
Net Deferred Tax (Assets)/Liability	9,069	(918)	-	8,151

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38 Bonus Policy

Provision for Bonus is made by adhering the provisions of Payment of Bonus Act.

	As at 31 March, 2025 (₹)	As at 31 March, 2024 (₹)
Bonus	2,276	2,230

Company pays Bonus @8.33 % of Minimum Basic Wages which is in compliance with Payment of Bonus Act, 1965. Furthermore, the company has made provision for exgratia bonus to employees.

39 Value of imports calculated on CIF basis

	As at 31 March, 2025 (₹)	As at 31 March, 2024 (₹)
Raw Materials and Components	102,134	108,170
Totals	**102,134**	**108,170**

40 Earnings in foreign currency (accrual basis)

	As at 31 March, 2025 (₹)	As at 31 March, 2024 (₹)
Export of Goods and Freight Outward	182,938	119,103
Totals	**182,938**	**119,103**

41 Expenditure in foreign currency (accrual basis)

	As at 31 March, 2025 (₹)	As at 31 March, 2024 (₹)
Purchase of Software	-	750
Totals	-	750

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

	As at 31 March, 2025		As at 31 March, 2024	
	% of Total Consumotion	Value	% of Total Consumotion	Value
Raw material and Components				
Imported	30.35%	176,606	40.69%	220,475
Indigenously obtained	69.65%	405,265	59.31%	321,381
Totals	**100%**	**581,871**	**100%**	**541,856**

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43 Earnings per Share

	As at 31 March, 2025 (₹)	As at 31 March, 2024 (₹)
Net profit/ (loss) as per Statement of Profit & Loss after tax and prior period items	112,492	37,990
Weighted average no. of equity shares considered in calculation of basic and diluted EPS (after considering Bonus Impact with retrospective effect)	10,000,000	10,000,000
Basic and diluted earnings/ (loss) per share (₹)	11.25	3.80
Nominal Value per Share (₹)	10	10

Note : Number of shares is not rounded off to nearst thousands and is disclossed at actual figures for better presentation.

44 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., "Heavy Machinery".

Business Segments

The Company is in manufacture of Horizontal Directional Drilling Machines, Diaphram Drilling Rigs 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.

	As at 31 March, 2025 (₹)	As at 31 March, 2024 (₹)
Segment Revenue		
Sales within India	773,225	578,041
Sales outside India	242,648	138,524
TOTALS	**1,015,873**	**716,565**
Segment Asset		
Within India	659,709	584,289
Outside India	97,251	96,333
Totals	**756,960**	**680,622**

Total capital expenditure incurred during the year to acquire tangible and intangible fixed assets in geographical segment Asia (India) is disclosed at note 4. 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.

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45 Financial Instruments
Financial Instruments Classification by Category

	As at 31 March, 2025	As at 31 March, 2024
Financial Assets		
Financial Assets measured at amortized cost		
Investments	32,958	32,722
Loans	19,516	10,960
Trade Receivables	181,236	177,470
Cash and Cash Equivalents	250	749
Other Bank Balances	2,501	2,650
Other Financial Assets	1,648	1,585
Total Financial Assets	**238,109**	**226,136**

46 Financial Instruments
Financial Instruments Classification by Category

	As at 31 March, 2025	As at 31 March, 2024
Financial Liabilities		
Financial Liabilities measured at amortized cost		
Borrowings	304,942	416,226
Trade Payables	116,922	80,549
Other Financial Liabilities	12,513	15,381
Total Financial Liabilities	**434,377**	**512,156**

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.

47 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 made provision on trade receivables @ 10% of debtors outstanding for more than 3 years. 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.

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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 31.03.2025

	Within 12 months	After 12 Months
Financial Assets	-	32,958
Investments	181,236	-
Trade Receivables	2,501	-
Other Bank Balances	19,516	-
Loans	-	1,648
Other Financial Assets		
Financial Liabilities	215,187	89,755
Borrowings	116,922	-
Trade Payables	12,513	-
Other Financial Liabilities		

Maturities of financial instruments as on 31.03.2024

	Within 12 months	After 12 Months
Financial Assets	-	32,722
Investments	177,470	-
Trade Receivables	2,650	-
Other Bank Balances	10,960	-
Loans	-	1,585
Other Financial Assets		
Financial Liabilities	205,150	211,076
Borrowings	80,549	-
Trade Payables	15,381	-
Other Financial Liabilities		

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 178 /- (Previous Year - USD - 243/-) ₹ 15,164 /- (Previous Year - ₹ 20,149/-)
	EUR 2.64 /- (Previous Year - EUR - Nil/-) ₹ 246 /- (Previous Year - ₹ Nil/-)
Export Trade Receivable	USD 1,139 /- (Previous Year - USD - 1,163/-) ₹ 97,251 /- (Previous Year - ₹ 96,455/-)

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

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant :

	As at 31 March, 2025	As at 31 March, 2024
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO	2.64	-
Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO	-2.64	-
Impact on Profit before Tax - Rupee depreciate by Rs.1 against USD	-961.00	-920.00
Impact on Profit before Tax - Rupee appreciate by Rs.1 against USD	961.00	920.00

48 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 ₹ Nil/- is outstanding as at 31.03.2025 for payment of more than 45 days from the due date of payment.

49 Contingent Liabilities and Commitments

Details of contingent liability is as below :

	As at 31 March, 2025 (₹)	As at 31 March, 2024 (₹)
GST Tax appeals - 2022 - 23	2,707	2,707
GST Tax appeals - 2020 - 21	3,293	-
GST Tax appeals - 2020 - 21 - Chennai Branch	843	-
Bank Guarantee	-	394

50 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.

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51 Subsidiary Company

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

52 Conversion of Compnay to Public Limited

The Company had been converted to Public limited from 27th December, 2024 and company has filed Draft Red Herring Prospectus on 27th March, 2025 with the exchange for getting its shares listed.

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53. 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 equipent 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 is as below :
(i) Loans Repayable on Demand

Type of Borrower	Amount of loan or advance outstanding	Percentage of Total Loans and
Relatives - Subsidiary Company	18,438	94.48%

(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 & Kotak 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
HDFC BANK	212,105	30 June 2024	408,291	361,573	46,718	Note - 1
KOTAK BANK	160,000	30 June 2024	408,292	361,573	46,718	
HDFC BANK	212,105	30 June 2023	349,435	354,508	(5,073)	
HDFC BANK	212,105	30 September 2024	486,651	477,140	9,511	
KOTAK BANK	170,900	30 September 2024	418,429	477,140	(58,711)	
HDFC BANK	212,105	30 September 2023	418,427	375,548	42,879	
HDFC BANK	212,105	31 December 2024	437,731	440,933	(3,202)	
KOTAK BANK	170,900	31 December 2024	412,053	440,933	(28,880)	
HDFC BANK	212,105	31 December 2023	455,838	413,001	42,837	
HDFC BANK	212,105	31 March 2025	422,278	421,445	833	
KOTAK BANK	170,900	31 March 2025	422,278	421,445	833	
HDFC BANK	212,105	31 March 2024	433,989	418,602	15,387	
KOTAK BANK	160,000	31 March 2024	433,051	418,602	14,449	

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.

Note - 2 : Working capital limits are sanctioned by kotak bank from July - 2023.

(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.

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(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 31/03/2025	For the year ended on 31/03/2024
(a) Current Ratio	-8.30%	1.46	1.59
(b) Debt-Equity Ratio	-77.38%	0.37	1.65
(c) Debt Service Coverage Ratio	143.84%	6.69	2.74
(d) Return on Equity Ratio	75.57%	0.61	0.35
(e) Inventory turnover ratio	27.35%	3.05	2.40
(f) Trade Receivables turnover ratio	26.61%	5.66	4.47
(g) Trade payables turnover ratio	30.80%	8.47	6.47
(h) Net capital turnover ratio	62.59%	5.20	3.20
(i) Net profit ratio	109.48%	0.11	0.05
(j) Return on Capital employed	139.67%	0.52	0.22
(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	Due to repayment of long term borrowings.
(c) Debt Service Coverage Ratio	Earnings for debt service / Debt Service	Due to increase in profit during the current 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	Due to increase in the turnover during the year.
(f) Trade Receivables turnover ratio	Net Sales / Average Trade Receivables	Due to increase in the turnover during the year.
(g) Trade payables turnover ratio	Net Purchases / Average Trades Payable for Goods	Due to increase in the credit purchase during the year.
(h) Net capital turnover ratio	Net Sales / Average Working Capital Employed	Due to increase in the turnover during the year.
(i) Net profit ratio	Net Profit / Net Sales	Due to increase in profit during the current year.
(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 fixed income investements as on the balance sheet date or during the year under review.

(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,

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

54. 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.

55. 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, 2025. 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.

56. Previous year figures

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

57. Approval of Financial Statements

The financial statements were approved by the board of directors on 10.06.2025

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: 10.06.2025

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

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date: 10.06.2025

Parth Patel
Managing Director
DIN : 07131930
Place: Mehsana
Date: 10.06.2025

Alpeshkumar Parmar
Company Secretary
M.No.: A62846
Place: Mehsana
Date: 10.06.2025

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 10.06.2025