

# **APOLLOTECHNO INDUSTRIES PRIVATE LIMITED**

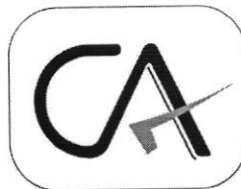
**CIN: U29100GJ2016PTC091682**

**STATUTORY AUDIT REPORT  
CONSOLIDATED FINANCIAL STATEMENTS**

**2022-2023**

## **REGISTERED OFFICE**

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



## **AUDITORS**

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

507, MAURYANSH ELANZA,  
NEAR PAREKHS HOSPITAL,  
SATELLITE, AHMEDABAD – 15,

PAN: AARFD7929C

Ph : 079-29606425, 40053654

✉ info@drscindia.com  www.drscindia.com

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINIION

We have audited the accompanying consolidated financial statements of APOLLOTECHNO INDUSTRIES PRIVATE LIMITED ("The Parent") and its subsidiary( "The parent and its subsidiary together referred to as "the group ") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, the Consolidated Statement of Profit and Loss (including the statement of other comprehensive income) for the year then ended on 31<sup>st</sup> March, 2023, the consolidated statement of Cash flows for the year ended on 31<sup>st</sup> March 2023 and the consolidated statement of changes in equity for the year ended and a notes to 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, except for the effects of the matters described in the 'Basis for the Qualified Opinion' the aforesaid Consolidated 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 Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2023.
- (b) In the case of the Consolidated Statement of Profit and Loss (including other comprehensive income) of the Consolidated Profit of the Group for the year ended on that date;
- (c) In the case of the Consolidated Cash Flow Statement, of the Consolidated Cash Flow of the Group for the year ended on that date.
- (d) In the case of the Consolidated Changes in Equity, of the changes in Equity of the Group for the year ended on that date.



## BASIS FOR QUALIFIED OPINION

We conducted our audit of the Consolidated 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 Consolidated 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 Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion on the consolidated financial statements.

**We draw attention to the fact that Advance to Supplier of ₹ 8,222 to Millenium Link East for Trade – Saudi Arabia seems to be not recoverable in the absence of third party confirmation. Accordingly, we are unable to comment on the appropriateness of the carrying value and their consequential impact on the financial statements ended March 31 2023.**

## RESPONSIBILITY OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent'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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the IND AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, Which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

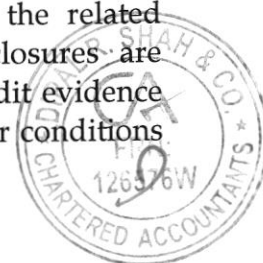
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **AUDITORS' RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS**

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **OTHER MATTER**

We did the audit the financial statements / financial information of APOLLO TECHNO INDUSTRIES PRIVATE LIMITED and subsidiary, whose financial statements / financial information together reflect total assets of ₹ 6,49,716 /- (in thousands) as at March 31st, 2023 total revenues of ₹ 7,17,255/- (in thousands) and net cash outflows ₹- 22,744/- (in thousands) for the year ended on that date, as considered in consolidated financial statements.

The consolidated financial statements also include the share of Total Comprehensive Loss 104 /- (in thousands) for the year ended 31st March 2023, and Profit on sale of non-current investment of ₹ 4,868 (in thousands) which is not routed through profit and loss and has been added to reserves, considered in the consolidated financial statements in respect of APOLLOTECHNO INDUSTRIES PRIVATE LIMITED and Subsidiary, whose financial statements / financial information have been audited by us.

#### **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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with The Companies Accounting Standard Rules, 2021.
- e) On the basis of the written representations received from the directors of the parent as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of parent, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, report to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
- g) Parent Company being a private limited company, hence provision of section 197 related to Managerial remuneration is not applicable to the company, hence the same is not commented upon.
- h) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
  - i. The consolidated financial statements has disclosed the impact of pending litigations on its consolidated financial position of the Group.
  - ii. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.



- iv. a) The respective managements of the company and its group companies 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 or its Group companies 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 respective managements of the company and its group companies has represented that, to the best of its knowledge and belief, no funds have been received by the Company or its group companies 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 have been as considered reasonable and appropriate in the circumstances performed by us on the company and its group companies 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 and its Group companies has not declared or not paid any dividend during the year under review.
- vi. The holding company and the subsidiary company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as the requirement for the same is effective from 01.04.2023 as per notification no. G.S.R. 206(E) dated March 24, 2021.

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



**CA Dhruv N. Sheth**  
**Partner**

**Membership No. : 173704**

**UDIN: 23173704BGYJGR6697**

**Date : 07/09/2023**  
**Place : Ahmedabad**

## ANNEXURE - 1 TO THE AUDITOR'S REPORT

With reference to paragraph 1 under 'Report on other Legal and Regulatory Requirement' section of our report to the members of the company on even date.

As required by paragraph 3 (xxi) of the CARO 2020, we report that the auditors of the companies have given qualification or adverse remarks in their CARO report of standalone financial statements respective companies included in the consolidated financial statements of holding company.

Sr. No.	Name of the company	CIN	Relationship with holding Company	Date of Audit Report	Para no. in the CARO Report
1.	ApolloTechno Industries Private Limited.	U29100GJ2016PTC091682	Holding Company	06/09/2023	(i)(a)(A) (ii)(b)
2.	Apollo Techno Equipments Limited	U29199GJ1991PLC016199	Subsidiary	12/08/2023	(i)(a)

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



*N. Sheth*

Date: 07/09/2023  
Place: Ahmedabad

CA Dhruv N. Sheth  
Partner  
Membership No. : 173704  
UDIN:23173704BGYJGR6697

## **ANNEXURE 2:**

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

#### **Report on the Internal Financial Controls under clause (1) of Sub Section 3 of Section 143 of the Companies Act, 2013 "the Act")**

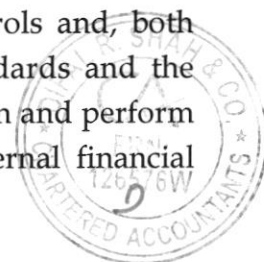
We have audited the Internal Financial controls over financial reporting of **ApolloTechno Industries Private Limited ('The Parent') and its subsidiary** as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its group companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding 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 holding 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 internal financial controls over financial reporting of the company and its group companies with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

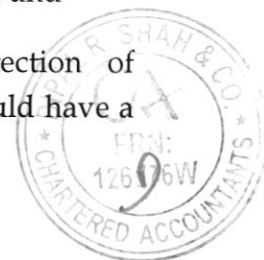


controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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




## **Inherent Limitations of Internal Financial Control over Financial Reporting**

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

## **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the Company and its group companies have, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding 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.

Date : 07/09/2023  
Place : Ahmedabad

For, DIPAL R. SHAH & CO.  
Chartered Accountants  
FRN : 126576W  
  
CA Dhruv N. Sheth  
Partner  
Membership No. : 173704  
UDIN: 23173704BGYJGR6697

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

PARTICULARS	NOTE NO.	AS AT	AS AT
		31/03/2023	31/03/2022
<b>I ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1	146,335	150,547
(b) Capital Work-in-Progress		-	-
(c) Investment property		-	-
(d) Goodwill		79	79
(e) Other Intangible Assets	2	812	837
(f) Intangible Assets Under Development		-	-
(g) Financial Assets		-	-
(i) Investments	3	7,842	34,247
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets	4	1,453	1,487
(v) Others		-	-
(i) Deferred Tax Assets (Net)		-	-
(j) Other Non-current Assets		-	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>156,521</b>	<b>187,197</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	5	300,803	273,595
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	6	142,876	116,459
(iii) Cash and Cash Equivalents	7	456	23,265
(iv) Bank Balances other than (iii) above	8	1,747	1,682
(v) Loans	9	537	932
(vi) Others (to be Specified)		-	-
(e) Current Tax Assets (net)		-	-
(d) Other Current Assets	10	46,777	45,770
<b>TOTAL CURRENT ASSETS</b>		<b>493,195</b>	<b>461,703</b>
<b>TOTAL ASSETS</b>		<b>649,716</b>	<b>648,899</b>




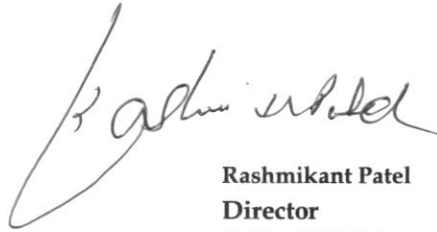
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	11	25,000	25,000
	(b) Other Equity	12	56,645	42,114
	<b>TOTAL EQUITY</b>		<b>81,645</b>	<b>67,114</b>
	<b>LIABILITIES</b>			
	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Borrowings	13	326,456	365,440
	(ia) Lease liabilities		-	-
	(ii) Trade payables (A+B)		-	-
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	(iii) Other Financial Liabilities (other than those specified in item(b), to be specified)		-	-
	(b) Provisions	14	810	633
	(c) Deferred tax liabilities (net)	15	9,309	9,963
	(d) Other non current liabilities		-	-
	<b>TOTAL NON CURRENT LIABILITIES</b>		<b>336,575</b>	<b>376,035</b>
<b>II.</b>	<b>CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	103,358	77,041
	(ia) Lease liabilities		-	-
	(ii) Trade payables (A+B)	17	98,147	92,923
	(A) Total outstanding dues of micro enterprises and small enterprises		11,284	13,305
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		86,864	79,618
	(iii) Other Financial Liabilities (other than those specified in item (C)	18	9,890	20,345
	(b)Provisions	19	7,849	9,415
	(c) Other current liabilities	20	9,228	4,840
	(d) Current Tax Liabilities (Net)	21	3,023	1,187
	<b>TOTAL CURRENT LIABILITIES</b>		<b>231,495</b>	<b>205,750</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>649,716</b>	<b>648,899</b>

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

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

ApolloTechno Industries Private Limited  
For and On behalf of the Board

  
CA Dhruv N. Sheth  
Partner  
M. No. : 173704  
Place: Ahmedabad  
Date : 07/09/2023

  
Rashmikant Patel  
Director  
DIN : 00093929  
Place: Mehsana  
Date:

  
Parth Patel  
Director  
DIN : 07131930  
Place: Mehsana  
Date:


**APOLLOTECHNO INDUSTRIES PRIVATE LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS**  
**(All amounts in c Thousands, unless otherwise stated)**

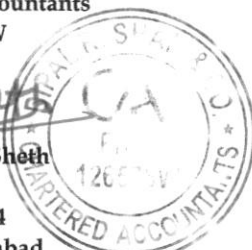
	Particulars	Note No.	For the year ended on 31/03/2023	For the year ended on 31/03/2022
I	Revenue from Operations	22	717,255	533,124
II	Other Income	23	8,400	7,636
III	<b>TOTAL INCOME (I + II)</b>		<b>725,654</b>	<b>540,760</b>
IV	<b>EXPENSES</b>			
	Cost of Materials Consumed	24	539,607	452,895
	Changes in Inventories	25	50,193	(25,848)
	Employee Benefit Expenses	26	46,688	41,630
	Finance Costs	27	15,488	13,515
	Depreciation and Amortization Expenses	28	9,535	9,725
	Other Expenses	29	52,011	45,692
	<b>TOTAL EXPENSES (IV)</b>		<b>713,523</b>	<b>537,609</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>		<b>12,132</b>	<b>3,151</b>
VI	Exceptional Items - Loss / (Gain)	30	(1,379)	(383)
VII	<b>Profit / (Loss) before Tax (V-VI)</b>		<b>13,511</b>	<b>3,535</b>
VIII	Tax Expense (i+ii)		4,251	2,017
	(i) Current Tax		3,940	2,135
	(ii) Tax Expense of Earlier Years		(22)	-
	(iii) Deferred Tax Expense / (Income)		333	(119)
IX	<b>Profit/ (Loss) for the period from Continuing Operations(VII - VIII)</b>		<b>9,260</b>	<b>1,518</b>
X	<b>Discontinued Operations</b>			
	Profit / (Loss) from Discontinued Operations		-	-
	Tax Expense of Discontinuing Operations		-	-
XI	<b>Profit/(Loss) from Discontinued Operations (after tax)</b>		-	-
XII	<b>Profit(Loss) for the Period(IX+XI)</b>		<b>9,260</b>	<b>1,518</b>
XIII	<b>Other comprehensive income</b>			
	(A). (i) Items that will not be reclassified to profit or loss		(583)	1,160
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(987)	(413)
	(B). (i) Items that will be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV	<b>Total Comprehensive income for the Period (XII + XIII)</b>		<b>9,664</b>	<b>3,091</b>
XVI	<b>Earnings per Equity Share (for continuing operation)</b>			
	<b>Nominal Value Per Share c 10 (Previous Year c 10 )</b>			
	Basic		3.87	1.24
	Diluted		3.87	1.24

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

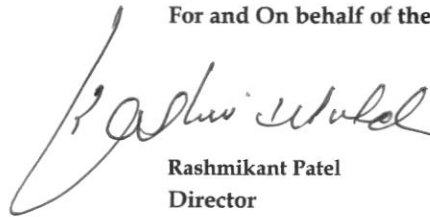
As per our report of even date


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

  
CA Dhruv N Sheth  
Partner  
M. No. : 173704  
Place: Ahmedabad  
Date : 07/09/2023



ApolloTechno Industries Private Limited  
For and On behalf of the Board

  
Rashmikant Patel  
Director  
DIN : 00093929  
Place: Mehsana  
Date:

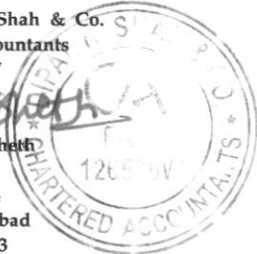
  
Parth Patel  
Director  
DIN : 07131930  
Place: Mehsana  
Date:

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

Particulars	For the year ended on 31/03/2023		For the year ended on 31/03/2022	
	Amount in (₹)	Amount in (₹)	Amount in (₹)	Amount in (₹)
<b>A. Cash flows from operating activities</b>				
Net Profit / (Loss) before tax		13,511		3,535
<u>Adjustments for:</u>				
Depreciation and amortization expense	9,535		9,725	
Finance costs	15,488		13,515	
Dividend Income	(95)		314	
Loss/(Profit) on sale of property, plant and equipment	343		638	
		25,271		24,191
<b>Operating cash flow before changes in working capital</b>		38,782		27,726
<u>Changes in working capital:</u>				
Inventories	(27,208)		(73,734)	
Trade receivables	(26,416)		(9,990)	
Trade payables	5,224		16,039	
Short Term Borrowings	26,317		(16,756)	
Provisions	(1,388)		1210	
Loans and Advances	396		(812)	
Other financial and non-financial Assets	34		136	
Other financial and non-financial Liabilities	(10,454)		4479	
Other Current Assets	(1,007)		(602)	
Other Current Liabilities	4,388	(30,116)	(889)	(80,921)
Net cash generated from operations before tax		8,666		(53,195)
Net income tax (paid) / refunds		(2,082)		(1,295)
<b>Net cash generated from / (used in) operating activities (A)</b>		6,584		(54,490)
<b>B. Cash flows from investing activities</b>				
Purchase of Property, plant and equipment and capital work in progress	(6,364)		(8,069)	
Proceeds from sale of property plant and equipment	858		3100	
Purchase of intangible assets	(135)		(56)	
Proceeds from sale / (purchase) of current investments (net)	0.00		-	
(Purchase) / sale of non-current investments	30,690		-	
Investment in subsidiaries, joint ventures and associates	-		-	
Loan given to subsidiaries	-		-	
Loan repayment by subsidiaries	-		-	
Dividend received	95		(314)	
Interest received	-	25,144	-	(5,339)
<b>Net cash flow from / (used in) investing activities (B)</b>		25,144		(5,339)
<b>C. Cash flows from financing activities</b>				
Proceeds from borrowings	(38,984)		95,594	
Repayment of borrowings	-		-	
Payment of lease liabilities	-		-	
Repayment of short term borrowings (net)	-		-	
Interest and other finance charges paid	(15,488)		(13,515)	
Proceeds from exercise of share options	-		-	
Dividend paid	-		-	
		(54,472)		82,079
<b>Net cash (used in) / generated from financing activities (C)</b>		(54,472)		82,079
<b>Net increase/(decrease) in Cash &amp; cash equivalents during the year (A+B+C)</b>		(22,744)		22,250
Add : Cash and cash equivalents as at the beginning of the year		24,946		2,696
<b>Cash and cash equivalents as at the end of the year</b>		2,203		24,946

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

CA Dhruv N Sheth  
Partner  
M. No. : 173704  
Place: Ahmedabad  
Date: 07/09/2023



ApolloTechno Industries Private Limited  
For and On behalf of the Board

Rashmikant Patel  
Director  
DIN : 00093929  
Place: Mehsana  
Date:

Parth Patel  
Director  
DIN : 07131930  
Place: Mehsana  
Date:

*(Handwritten signatures of Rashmikant Patel and Parth Patel)*