

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

CIN: U29100GJ2016PTC091682

STATUTORY AUDIT REPORT CONSOLIDATED FINANCIAL STATEMENTS

2023-2024

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,
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

OPINION

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 31st March, 2024, the Consolidated Statement of Profit and Loss (including the statement of other comprehensive income) for the year then ended on 31st March, 2024, the consolidated statement of Cash flows for the year ended on 31st March 2024 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, 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 31st March 2024.
- (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 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.

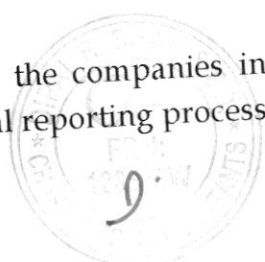
We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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 Opinion on the consolidated financial statements.

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.



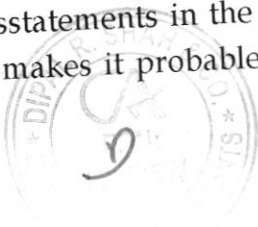
AUDITORS' RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS

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.

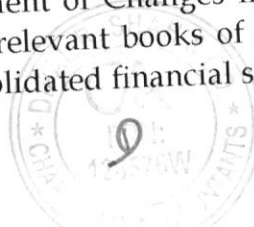
OTHER MATTER

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 ₹ 6,69,810 /- (in thousands) as at March 31st, 2024 total revenues of ₹ 6,89,767/- (in thousands) and net cash inflows ₹ 1,305/- (in thousands) for the year ended on that date, as considered in consolidated financial statements.

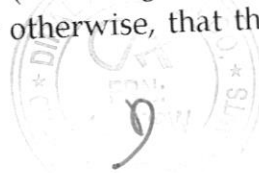
The consolidated financial statements also include the share of Total Comprehensive Loss 2,981 /- (in thousands) for the year ended 31st March 2024, considered in the consolidated financial statements in respect of APOLLO TECHNO INDUSTRIES PRIVATE LIMITED and Subsidiary, whose financial statements / 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 31st March, 2024 taken on record by the Board of Directors of parent, none of the directors is disqualified as on 31st March, 2024 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 have 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. Based on our examination which included test checks, the group 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].

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



CA Dhruv N. Sheth
Partner

Membership No. : 173704
UDIN: 24173704BKFIKX6306

Date : 03/09/2024
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	03/09/2024	(i)(a)(A) (ii)(b)
2.	Apollo Techno Equipments Limited	U29199GJ1991PLC016199	Subsidiary	03/08/2024	(i)(a)

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

 *D.N. Sheth*

Date: 03/09/2024
Place: Ahmedabad

CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN:24173704BKFIKX6306

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")

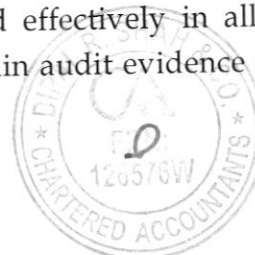
We have audited the Internal Financial controls over financial reporting of **ApolloTechno Industries Private Limited ('The Parent') and its subsidiary** as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

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.

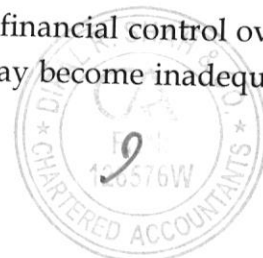
Meaning of Internal Financial Controls over Financial Reporting

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

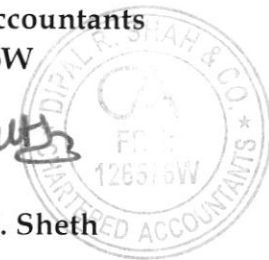
In our opinion, and to the best of our information and according to the explanations given to us, the Company and its group companies have, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2024, 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.

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



CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 24173704BKFIKX6306

Date : 03/09/2024
Place : Ahmedabad



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

PARTICULARS		NOTE NO.	AS AT 31/03/2024	AS AT 31/03/2023
I ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant and Equipment	4		139,628	146,335
(b) Capital Work-in-Progress			-	-
(c) Investment property			79	79
(d) Goodwill	5		1,259	812
(e) Other Intangible Assets			-	-
(f) Intangible Assets Under Development			-	-
(g) Financial Assets	6		132	7,842
(i) Investments			-	-
(ii) Trade receivables			-	-
(iii) Loans	7		1,639	1,453
(iv) Other financial assets			-	-
(v) Others			-	-
(i) Deferred Tax Assets (Net)			-	-
(j) Other Non-current Assets			-	-
TOTAL NON CURRENT ASSETS			142,738	156,521
CURRENT ASSETS				
(a) Inventories	8		321,324	300,803
(b) Financial Assets			-	-
(i) Investments	9		145,817	142,876
(ii) Trade receivables	10		858	456
(iii) Cash and Cash Equivalents	11		2,650	1,747
(iv) Bank Balances other than (iii) above	12		324	537
(v) Loans			-	-
(vi) Others (to be Specified)			-	-
(e) Current Tax Assets (net)	13		56,099	46,777
(d) Other Current Assets			-	-
TOTAL CURRENT ASSETS			527,072	493,195
TOTAL ASSETS			669,810	649,716



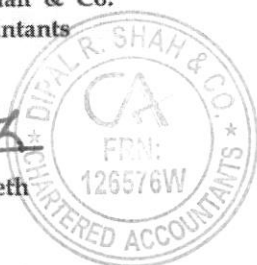
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	25,000	25,000
(b) Other Equity	15	90,520	56,645
TOTAL EQUITY		115,520	81,645
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	212,379	326,456
(ia) Lease liabilities		-	-
(ii) Trade payables (A+B)		-	-
(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	871	810
(c) Deferred tax liabilities (net)	18	8,151	9,309
(d) Other non current liabilities		-	-
TOTAL NON CURRENT LIABILITIES		221,402	336,575
II. CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	205,150	103,358
(ia) Lease liabilities		-	-
(ii) Trade payables (A+B)	20	80,600	98,147
(A) Total outstanding dues of micro enterprises and small enterprises		24,296	11,284
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		56,304	86,864
(iii) Other Financial Liabilities (other than those specified in item (C)	21	15,381	9,890
(b)Provisions	22	11,360	7,849
(c) Other current liabilities	23	6,574	9,228
(d) Current Tax Liabilities (Net)	24	13,823	3,023
TOTAL CURRENT LIABILITIES		332,888	231,495
TOTAL EQUITY AND LIABILITIES		669,810	649,716

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

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

D. N. Sheth

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date : 03/09/2024



ApolloTechno Industries Private Limited
For and On behalf of the Board

Rashmikant Patel

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date: 03/09/2024

Parth Patel

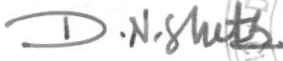
Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date: 03/09/2024

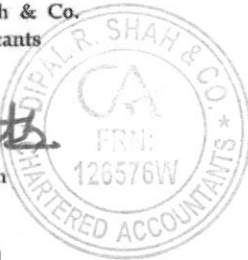
APOLLOTECHNO INDUSTRIES PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS
(All amounts in ₹ Thousands, unless otherwise stated)

	Particulars	Note No.	For the year ended on 31/03/2024	For the year ended on 31/03/2023
I	Revenue from Operations	25	689,767	717,255
II	Other Income	26	3,051	8,400
III	TOTAL INCOME (I + II)		692,818	725,654
IV	EXPENSES			
	Cost of Materials Consumed	27	541,856	539,607
	Changes in Inventories	28	(45,674)	50,193
	Employee Benefit Expenses	29	55,141	46,688
	Finance Costs	30	25,692	15,488
	Depreciation and Amortization Expenses	31	9,810	9,535
	Other Expenses	32	61,150	52,011
	TOTAL EXPENSES (IV)		647,975	713,523
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)		44,843	12,132
VI	Exceptional Items - Loss / (Gain)	33	856	(1,379)
VII	Profit / (Loss) before Tax (V-VI)		43,986	13,511
VIII	Tax Expense (i+ii)		11,640	4,251
	(i) Current Tax		12,653	3,940
	(ii) Tax Expense of Earlier Years		(96)	(22)
	(iii) Deferred Tax Expense / (Income)		(918)	333
IX	Profit / (Loss) for the period from Continuing Operations (VII - VIII)		32,347	9,260
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)		32,347	9,260
XIII	Other comprehensive income			
	(A). (i) Items that will not be reclassified to profit or loss		-	(583)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(240)	(987)
	(B). (i) Items that will be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV	Total Comprehensive income for the Period (XII + XIII)		32,587	9,663
XVI	Earnings per Equity Share (for continuing operation)			
	Nominal Value Per Share ₹ 10 (Previous Year ₹ 10)			
	Basic		13.03	3.87
	Diluted		13.03	3.87

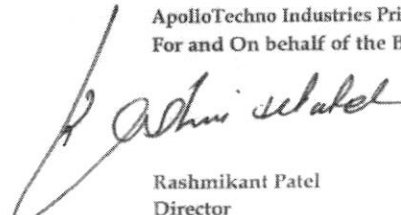
The Notes referred to above form an integral part of the Statement of Profit and Loss.
As per our report of even date


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


CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date: 03/09/2024



ApolloTechno Industries Private Limited
For and On behalf of the Board


Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date: 03/09/2024


Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date: 03/09/2024

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

Particulars	For the year ended on 31/03/2024		For the year ended on 31/03/2023	
	Amount in (₹)	Amount in (₹)	Amount in (₹)	Amount in (₹)
A. Cash flows from operating activities				
Net Profit / (Loss) before tax		43,986		13,511
<u>Adjustments for:</u>				
Depreciation and amortization expense	9,810		9,535	
Finance costs	25,692		15,488	
Dividend Income	(15)		(95)	
Loss/(Profit) on sale of property, plant and equipment	(54)		343	
Unrealised Foreign Exchange	(459)		-	
Sundry balance and Provision written off	(174)	34,801	-	25,271
Operating cash flow before changes in working capital		78,787		38,782
<u>Changes in working capital:</u>				
Inventories	(20,521)		(27,208)	
Trade receivables	(1,588)		(26,416)	
Trade payables	(18,300)		5,224	
Short Term Borrowings	101,792		26,317	
Provisions	3,603		(1,388)	
Loans and Advances	213		396	
Other financial and non-financial Assets	(186)		34	
Other financial and non-financial Liabilities	5,491		(10,454)	
Other Current Assets	(9,322)		(1,007)	
Other Current Liabilities	(2,653)	58,529	4,388	(30,116)
Net cash generated from operations before tax		137,317		8,666
Net income tax (paid) / refunds		(1,758)		(2,082)
Net cash generated from / (used in) operating activities (A)		135,559		6,584
B. Cash flows from investing activities				
Purchase of Property, plant and equipment and capital work in progress	(3,563)		(6,364)	
Proceeds from sale of property plant and equipment	816		858	
Purchase of intangible assets	(750)		(135)	
(Purchase) / sale of non-current investments	8,998		30,690	
Loan given to subsidiaries	-		-	
Loan repayment by subsidiaries	-		-	
Dividend received	15		95	
		5,515		25,144
Net cash flow from / (used in) investing activities (B)		5,515		25,144
C. Cash flows from financing activities				
Proceeds from borrowings	-		(38,984)	
Repayment of borrowings	(114,077)		-	
Interest and other finance charges paid	(25,692)		(15,488)	
		(139,769)		(54,472)
Net cash (used in) / generated from financing activities (C)		(139,769)		(54,472)
Net increase/(decrease) in Cash & cash equivalents during the year (A+B+C)		1,305		(22,744)
Add : Cash and cash equivalents as at the beginning of the year		2,203		24,946
Cash and cash equivalents as at the end of the year		3,508		2,203

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

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date: 03/09/2024



ApolloTechno Industries Private Limited
For and On behalf of the Board

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date: 03/09/2024

Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date: 03/09/2024

APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

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

Statement of Changes in Equity for the period ended on 31st March, 2024.

A. Equity Shares Capital

Amount in ₹

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting Period	25,000	25,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting Period	25,000	25,000

B. Other Equity

Amount in ₹

Particulars	Reserves and Surplus		
	Capital Reserve	General Reserve and Retained Earnings	Total other Equity
Balance as at 1st April, 2022 (A)	-	42,114	42,114
Additions during the year:			
Profit for the Year	-	9,260	9,260
Item of Other Comprehensive Income not routed through Profit & Loss	-	4,868	4,868
Other Comprehensive Income for the year, net of tax	-	404	404
Total comprehensive income for the year 2022-23 (B)	-	14,532	14,532
Reductions during the year:			
Dividends	-	-	-
Total (C)	-	-	-
Balance as at 31st March, 2023 (D) (A+B-C)	-	56,645	56,645
Additions during the year:			
Profit for the Year	-	32,347	32,347
Item of Other Comprehensive Income not routed through Profit & Loss	-	1,288	1,288
Other Comprehensive Income for the year, net of tax	-	240	240
Total comprehensive income for the year 2023-24 (E)	-	33,874	33,874
Reductions during the year:			
Dividends	-	-	-
Total (F)	-	-	-
Balance as at 31st March, 2024 (D+E-F)	-	90,520	90,520

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: 03/09/2024

ApolloTechno Industries Private Limited
For and On behalf of the Board

Rashmikant Patel
Director
DIN : 00093929
Place: Mehsana
Date: 03/09/2024

Parth Patel
Director
DIN : 07131930
Place: Mehsana
Date: 03/09/2024

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Apollotechno Industries Private Limited ('the Parent') and its subsidiary (collectively, "the Group") for the year ended 31st March, 2024.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance:

The Consolidated financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2024, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2021 ('Previous GAAP'). The company has acquired the subsidiary in the financials year 2020 - 21

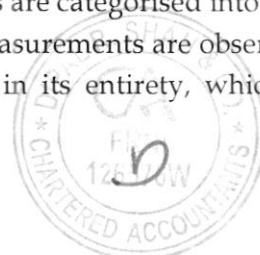
2.2 Basis of Preparation of Financial Statements:

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group 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 entity 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.

Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

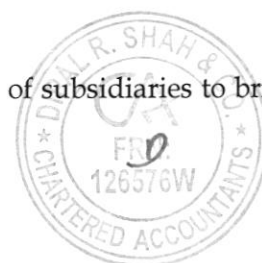
The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.



All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis.

Following subsidiary company is considered in the preparation of the consolidated financial statements:

Sr. No.	Name of Subsidiary	Country of Incorporation	Extent of Holding/ Voting Power (%) as on March 31, 2024
1	Apollo Techno Equipments Limited	India	100 %

Significant Accounting Policies

3.1 Foreign Currency Transactions

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

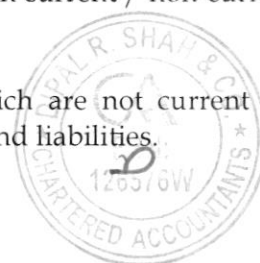
Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing on the date of the transaction.

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.

3.2 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.

3.3 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.

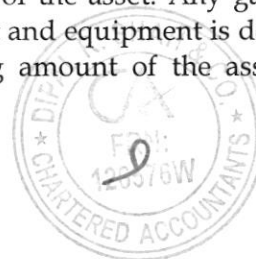
The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable 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.

3.4 Depreciation Methods, Estimated Useful Lives and Residual Value

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

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

Freehold land is not depreciated.



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

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

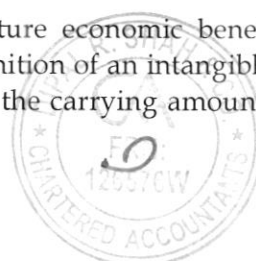
Types of Asset	Useful life (Years)
Computers	3
Office Equipments	5
Electric Installations	15
Factory Building and Fence	30
Furniture and Fixtures	10
Plant and Machinery	15
Servers	5
Utensils	5
Vehicle	8
Weighing Machine	20

3.5 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

3.6 Impairment of Non-Financial Assets – PPE and Intangible Assets

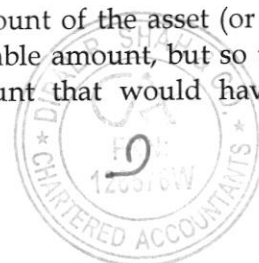
At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine 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.

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been



determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7 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 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.

3.8 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:

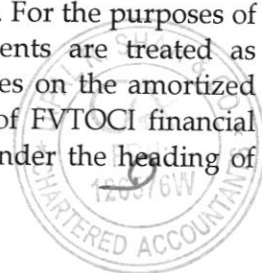
- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of



'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

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

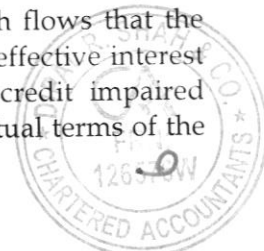
A financial asset that does not meet the amortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

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

Impairment of financial assets

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

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



financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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

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

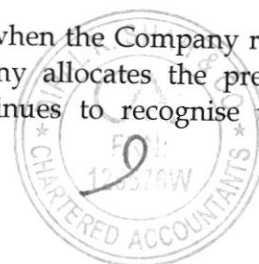
When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make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

Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under



continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liabilities

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

Financial liabilities subsequently measured at amortized cost

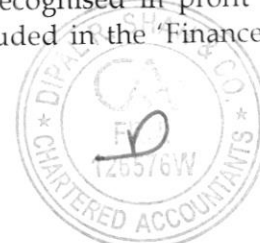
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest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

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

Derecognition of financial liabilities

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

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



3.9 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.

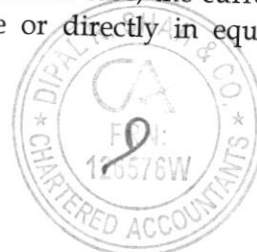
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

Current and deferred tax for the year

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



3.10 Inventories

Inventories are valued as follows:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

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.

3.11 Cash and Cash Equivalents

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

3.12 Share Capital

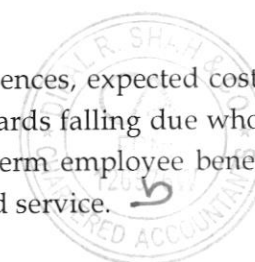
The Company has only one class of shares i.e. Equity Shares having par value of Re 10/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

3.13 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.

The obligation towards the said contribution is recognised in the balance sheet, at the undiscounted value.

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 as the undiscounted value.

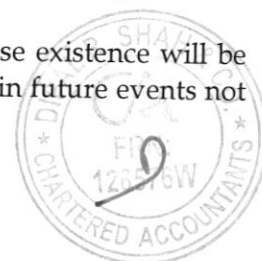
3.14 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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



3.15 Amortisation of Expenses

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

3.16 Fair value measurement

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

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

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

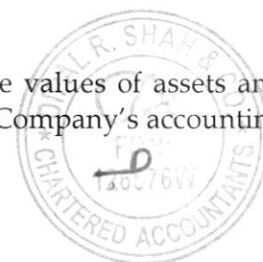
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value measurement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

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

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

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

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



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

3.17 Revenue Recognition:

a) Revenue from Contracts with Customer

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

b) Other Income:

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

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

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

3.18 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.

3.19 Government Grants and Subsidies

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

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

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

3.20 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.

3.21 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.



3.22 Offsetting of Financial Instruments:

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

3.23 Use of Estimates

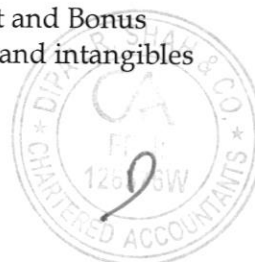
The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and 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.

3.24 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



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, 2022	22,977	86,012	1,568	47,099	5,982	4,117	2,120	12,782	182,656
Additions	-	-	289	842	44	277	165	4,748	6,365
Disposals	-	-	-	-	-	-	60	2,119	2,178
Balance as at 31st March, 2023	22,977	86,012	1,857	47,942	6,026	4,394	2,225	15,411	186,843
Additions	-	-	53	556	25	1,467	239	1,222	3,563
Disposals	-	-	-	1,166	-	-	30	871	2,067
Balance as at 31st March, 2024	22,977	86,012	1,910	47,331	6,051	5,862	2,434	15,763	188,339
Accumulated Depreciation									
Balance as at 1st April, 2022	-	10,107	1,274	12,194	2,033	1,841	1,512	3,148	32,110
Additions	-	2,827	163	3,387	463	475	280	1,779	9,375
Disposals	-	-	-	-	-	-	11	966	977
Balance as at 31st March, 2023	-	12,935	1,438	15,582	2,496	2,316	1,780	3,961	40,508
Additions	-	2,382	603	3,392	467	509	214	1,940	9,508
Disposals	-	-	-	698	-	-	30	578	1,305
Balance as at 31st March, 2024	-	15,317	2,041	18,276	2,963	2,826	1,965	5,323	48,711
Net Block									
Balance as at 31st March, 2023	22,977	73,077	419	32,360	3,530	2,078	444	11,450	146,335
Balance as at 31st March, 2024	22,977	70,695	-130	29,055	3,088	3,036	469	10,439	139,628

Particulars	SAP License	Software	Trademark	Total
5. Other Intangible Assets				
Gross Block				
Balance as at 1st April, 2022	1,168	133	8	1,309
Additions	135	0	-	135
Disposals	-	-	-	-
Balance as at 31st March, 2023	1,303	133	8	1,444
Additions	0	750	-	750
Disposals	-	-	-	-
Balance as at 31st March, 2024	1,303	883	8	2,194
Accumulated Depreciation				
Balance as at 1st April, 2022	403	66	3	472
Additions	134	25	1	161
Disposals	-	-	-	-
Balance as at 31st March, 2023	538	91	4	632
Additions	147	154	1	302
Disposals	-	-	-	-
Balance as at 31st March, 2024	685	245	5	935
Net Block				
Balance as at 31st March, 2023	766	42	4	812
Balance as at 31st March, 2024	619	637	3	1,259



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
6. Investments (Non-Current)		
Unquoted		
Investments in Equity Instruments		
Investment in other entities (Quoted)		
40,000 (31st March, 2023 : 164529 Equity Shares of Gujarat Apollo Industries Limited)	-	7,710
Investments in other entities - carried at Cost		
4000 Equity Shares of The Mehsana Urban Co-op. Bank Ltd. of ₹ 25/- each Fully Paid Up.	100	100
16 Equity Shares of Apollo Techno International FZCO of AED 100/- each Fully Paid Up.	32	32
Total	132	7,842

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, 2024	As at 31st March, 2023
7. Other Financial Assets		
Security Deposits		
Security Deposits	1,639	1,453
Total	1,639	1,453

Particulars	As at 31st March, 2024	As at 31st March, 2023
8. Inventories		
(Valued at the lower of cost or net realisable value)		
a) Raw Materials	244,198	269,352
b) Stock In Process	49,129	15,511
c) Scrap	3,621	111
d) Finished Goods	24,376	15,829
Total	321,324	300,803

Rawmaterial includes goods in transit of ₹ 924.

Bifurcation of Stock

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rawmaterials :		
Drill Rod	15,470	34,299
Hydrualic Items	59,397	59,230
Machining	42,958	51,997
Engine and Engine Parts	11,105	13,658
Stores and Tools	1,686	8,056
Bearing and Pedestal	6,846	7,313
MS Pipe and MS Material	14,564	14,929
Others	92,172	79,869
Finished Goods		
HDD annd Piling Rig Machines	24,376	15,829



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
9. Trade Receivables (Current)		
Trade receivables		
Unsecured & Considered Good	145,817	142,876
Total	145,817	142,876

Particulars	As at 31st March, 2024	As at 31st March, 2023
10. Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	691	313
Balance with Banks in current accounts	168	143
Total	858	456

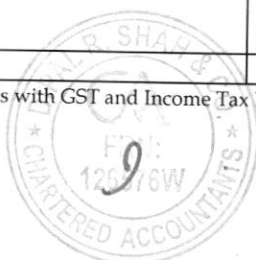
Particulars	As at 31st March, 2024	As at 31st March, 2023
11. Other Bank Balances		
Margin Money Deposits with bank	2,429	1,539
Fixed Deposit with Mehsana urban Co-Op Bank	221	208
Total	2,650	1,747

Particulars	As at 31st March, 2024	As at 31st March, 2023
12. Loans (Current)		
Advance to employees	324	537
Total	324	537

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan receivable considered good - secured	-	-
Loan receivable considered good - unsecured	324	537
Loan receivable -significant increase in credit risk	-	-
Loan receivable - credit impaired	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
13. Other Current Assets		
Export Incentives Receivables	654	256
Advance to Suppliers of Goods	17,402	11,509
Advance to Suppliers of Expenses	19,713	12,321
Balance with Statutory Authorities	14,742	20,391
Pre-paid Expenses	2,454	1,206
Other Receivable		
Axis Bank Proc. Fee Recievable	1,049	1,049
Interest Receivable	84	45
Total	56,099	46,777

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



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

Ageing of Trade Receivables

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

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	56181	3198	4771	80545	1123	145,817
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 31/03/2023

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

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



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
14.1 Equity Share Capital		
Authorised Share Capital		
25,00,000 (31st March, 2023 : 25,00,000)	25,00,000	25,00,000
Equity Shares of ₹ 10/- Each.		
Issued, Subscribed & Paid up Share Capital		
25,00,000 (31st March, 2023 : 25,00,000)	25,00,000	25,00,000
Equity Shares of ₹ 10/- Each.		
Total	25,00,000	25,00,000

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
14.2 Reconciliation of the number of Shares	No. of Shares	No. of Shares
Opening balance	2,500,000	2,500,000
Issue of Shares during the year	-	-
Buy Back of Shares	-	-
Closing balance	2,500,000	2,500,000

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	1,000,000 40%	1,000,000 40%
Parth Rashmikant Patel	1,000,000 40%	1,000,000 40%
Rashmikant Hirabhai Patel	500,000 20%	500,000 20%

14.4 Rights, preferences and restrictions attached to shares

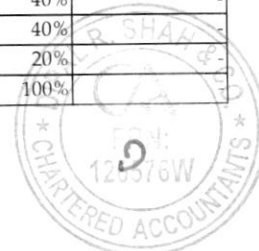
Equity shares

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

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%	-
Parth Rashmikant Patel	1,000,000	40%	-
Rashmikant Hirabhai Patel	500,000	20%	-
Total		100%	-

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



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
15. Other Equity		
Surplus in the Statement of Profit and Loss - Retained Earnings		
At the commencement of the year	54,899	40,771
Add : Surplus during the year	32,347	9,260
	1,288	4,868
Add : Other Comprehensive Income not routed through Profit and Loss		
Closing Balance as at 31st March, 2024	88,533	54,899
General Reserve		
At the commencement of the year	1,747	1,343
Add: Adjustments Towards FMV of Investments	240	404
Closing Balance as at 31st March, 2024	1,986	1,747
Total	90,520	56,645

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, 2024	As at 31st March, 2023
16. Borrowings (Non Current)		
Unsecured		
From Related Parties	157,760	231,009
From Corporates	27,267	78,267
Secured		
From Banks:		
HDFC Term Loan (GECL)	9,464	17,181
Kotak Bank Term Loan	17,889	-
Total	212,379	326,456

*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.

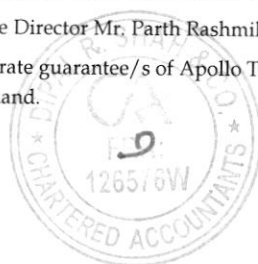
* HDFC Bank (GECL Loan) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and 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.



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
17. Provisions (Non-Current)		
Provision for Leave Encashment	871	810
Total	871	810

Particulars	As at 31st March, 2024	As at 31st March, 2023
18. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	9,090	9,817
Deferred Tax Liabilities on Investments	-	240
Deferred Tax Assets		
Unabsorbed Depreciation & c/f loss	-	-
Expense claimed for tax purpose on payment basis	939	748
Total	8,151	9,309

The tax rate used for reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits.

Particulars	As at 31st March, 2024	As at 31st March, 2023
19. Borrowings (Current)		
Loan Repayable on demand		
From banks		
HDFC Bank CC A/c	119,080	103,358
HDFC Credit card	593	-
Kotak Mahindra Bank CC A/c	85,477	-
Total	205,150	103,358

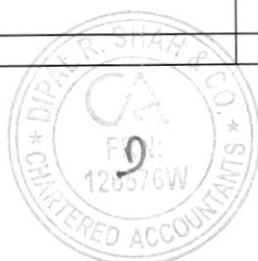
*Cash Credit Account with HDFC Bank Limited is secured by primary security of Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company. Also secured by general form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

Particulars	As at 31st March, 2024	As at 31st March, 2023
20. Trade Payables (Current)		
Trade Payables For Goods	74,532	85,176
Trade Payables For Expenses	6,068	12,971
Total	80,600	98,147



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
21. Other Financial Liabilities (Current)		
Current Maturities of Long Term Debt		
HDFC Term Loan (GECL)	7,716	9,725
Kotak Bank Term Loan	7,402	-
Accrued Interest Payable On Loans	263	166
Total	15,381	9,890

Particulars	As at 31st March, 2024	As at 31st March, 2023
22. Provisions (Current)		
Provision for employees benefits		
Provision for Employee Payable	5,889	4,860
Others		
Provision For Expenses	5,471	2,988
Total	11,360	7,849

Particulars	As at 31st March, 2024	As at 31st March, 2023
23. Other Current Liabilities		
TDS payable	393	670
Advance Received from Customers	5,990	6,928
RCM GST Payable	191	24
GST Payable	-	1,606
Total	6,574	9,228

Particulars	As at 31st March, 2024	As at 31st March, 2023
24. Current Tax Liabilities		
Provision for Income Tax	13,823	3,023
Total	13,823	3,023



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

Ageing and Bifurcation of Trade Payables
Outstanding for following Periods from due date of Payments
as at 31/03/2024

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	52,041	867	574	2,822	56,304
Others - Disputed Dues	-	-	-	-	-

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

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	11,284	-	-	-	11,284
MSME - Disputed Dues	-	-	-	-	-
Others - Undisputed Dues	83,316	506	2,875	166	86,863
Others - Disputed Dues	-	-	-	-	-

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



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
25. Revenue from Operations		
Sale of Finished Goods	562,808	489,687
Sale of Spare Parts	122,878	225,568
Sale of Scrap	-	200
Erection & Commission Income	3,901	1,655
Other Operating Revenues	180	144
Total	689,767	717,255

Particulars	As at 31st March, 2024	As at 31st March, 2023
26. Other Income		
Export Incentive	1,881	1,161
Dividend -Mehsana Urban Co-Operative Bank Ltd	15	15
Dividend - GAIL SHARES	-	80
Foreign Exchange (Loss)/Gain	183	5,837
UGVCL Interest	74	45
Interest on FD	144	76
Interest on IT Refund	43	154
Other Interest Income	710	-
Interest Subsidy	-	1,033
Total	3,051	8,400

Particulars	As at 31st March, 2024	As at 31st March, 2023
27. Cost of Materials Consumed		
Purchase of Raw Materials and Purchase Expenses	516,703	617,009
Opening Balance of Raw Materials and Consumables	269,352	191,951
Less : Closing Balance of Raw Materials and Consumables	(244,198)	(269,352)
Total	541,856	539,607

Particulars	As at 31st March, 2024	As at 31st March, 2023
28. Changes in Inventories		
Scrap		
Opening Balance	111	4,136
Less : Closing Balance	(3,621)	(111)
Work In Progress and Semi Finished Goods		
Opening Balance	15,511	66,762
Less : Closing Balance	(49,129)	(15,511)
Finished Goods		
Opening Balance	15,829	10,746
Less : Closing Balance	(24,376)	(15,829)
Total	(45,674)	50,193



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

Particulars	As at 31st March, 2024	As at 31st March, 2023
29. Employee Benefit Expenses		
Salaries and Wages	46,524	39,567
Contribution to Provident Fund and Other Funds	3,122	2,268
Bonus Exps	2,230	1,713
Gratuity Exps	700	261
Leave Encashment Exps	61	178
Staff Welfare Expenses	2,504	2,701
Total	55,141	46,688

Particulars	As at 31st March, 2024	As at 31st March, 2023
30 Finance Costs		
Bank Charges	505	479
Interest Expense on Bank Loans	20,207	11,191
Interest Expense on Other Loans	3,238	3,067
Interest Expense on Income Tax	1,375	306
Other Interest Exps.	70	95
Loan Processing & Renewal Charges	297	350
Total	25,692	15,488

Particulars	As at 31st March, 2024	As at 31st March, 2023
31. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipments	9,509	9,375
Ammortization on Intangible Assets	301	161
Total	9,810	9,535

Particulars	As at 31st March, 2024	As at 31st March, 2023
32. Other Expenses		
Administrative Expenses	2,846	3,129
Advertisement Expenses	1,565	90
Bad Debts Written Off	1,162	-
Discount Expenses	0	10
Commission on Sales	17,479	0
Payment to Auditors		
-As Auditor	650	650
Export Clearing Charges	839	655
Freight Forwarding & Transportation	2,230	1,384
Insurance	1,144	934
Legal & Professional Expenses	1,186	968
Labour Charges	11,592	11,443
Manufacturing Expenses	808	0
Miscellaneous Expenses	122	200



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

Power & Fuel	3,753	3,502
Prior Period Expenses	248	448
Rates and taxes (excluding taxes on income)	178	60
Rent	1,320	1,156
Repairs to Others	754	577
Repairs to Building	626	150
Repairs to Plant & Machinery	635	1,052
Selling and Distribution Expenses	4,897	19,595
Travelling & Conveyance Expenses	5,635	4,607
Warranty Exps	1,480	1,400
Total	61,150	52,011

Particulars	As at 31st March, 2024	As at 31st March, 2023
33. Exceptional Items - Loss / (Gain)		
Excess Provision written off	(31)	(527)
Loss on Sales of Fixed Assets	(54)	343
Sundry Balances Written Off	(143)	(1,195)
MAT Credit Written Off	1,609	-
Income tax Refund	(525)	-
Total	856	(1,379)



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

NOTE NO.34 : RELATED PARTY TRANSACTIONS

The Management has identified the following Companies and individuals as related parties of the Company for the period ended March 31, 2024 for the purposes of reporting.

List of related Parties

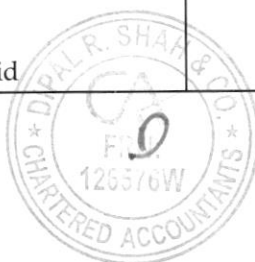
Names of related parties where control exists and transactions have occurred during the year:

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

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

(Amount in ₹ Thousands)

Name	Year ended on March 31, 2024 (₹)	Year ended on March 31, 2023 (₹)
Transactions :		
Loans Taken:		
Loan taken from Director	193,136	215,445
Loan taken from Relative of Director	29,460	23,326
Loans Repaid :		
Loan from Director Repaid	275,695	186,284
Loan taken from Relative of Director Repaid	23,388	16,838



Interest on Loan Taken :		
Directors	4,176	4,152
Relative of Directors	997	402
Salary Paid :		
Salary to Director	11,089	11,089
Salary to Relative of Director	1,319	1,319
Closing Balance :		
Borrowings		
Directors	140,526	218,909
Relative of Directors	19,169	12,100



Apollotechno Industries Private Limited**Notes to Consolidated financial statements for the year ended March 31, 2024***(All amounts in ₹ Thousands, unless otherwise stated)***35 Deferred Tax Liabilities/(Assets)**

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Deferred Tax Liabilities :		
Net Impact of Difference between Block of Assets as per companies Act, 2013 & Income tax Act, 1961.	9,090	9,817
Liability on account of non current investments	-	240
Gross Deffered Tax Liabilities	9,090	10,057
Deferred Tax Assets :		
Net Expense claimed for tax	939	748
Gross Deffered Tax Assets	939	748
Net Deffered Tax Liabilities	8,151	9,309

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

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

The Company has contributed an amount of ₹ 3,122 /- (Year 2022 - 23 : ₹ 2,248/-) towards provident fund during the year, which has been charged to the statement of profit and loss.

Defined contribution Plan - Gratuity

The Company has made provision of ₹ 700 /- (Previous Year 2022-23 : ₹ 261 /-) in order to make payment with Life Insurance corporation of India under Group Gratuity Scheme and contributes under defined contribution gratuity plan for its employees. Under the gratuity plan every employee who has completed five years or more of service gets a gratuity on termination at 15 days of last drawn salary for each completed year of service.

The Company does not have any legal or constructive obligation to cover any loss on the policy, the entity has no obligation to pay benefits to the employees and the insurer has sole responsibility for paying the benefits. The payment of fixed premiums under such contracts is, in substance, the settlement of the employee benefit obligation, rather than an investment to meet the obligation. Consequently, the entity no longer has an asset or a liability. Therefore, an entity treats such payments as contributions to a defined contribution plan.

37 Leave Encashment and Bonus

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

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Leave Encashment	61	178
Bonus	2,230	171

38 Value of imports calculated on CIF basis

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Raw Materials and Components	108,170	99,585
Totals	108,170	99,585



Apollotechno Industries Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ Thousands, unless otherwise stated)

39 Earnings in foreign currency (accrual basis)

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Export of Goods and Freight Outward	76,642	33,174
Totals	76,642	88,416

40 Expenditure in foreign currency (accrual basis)

Company has purchased an software from Netherlands amounting to ₹ 750 during the year 2023 - 24. (Year 2022 - 23 : ₹ Nil/-)

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

	As at 31 March, 2024		As at 31 March, 2023	
	% of Total Consumption	Value	% of Total Consumption	Value
Raw material and Components				
Imported	40.69%	220,475	31.29%	168,840
Indigenously obtained	59.31%	321,381	68.71%	370,767
Totals	100%	541,856	100%	539,607

42 Earnings per Share

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Net profit/(loss) as per Statement of Profit & Loss after tax and prior period items	32,587	9,663
Weighted average no. of equity shares considered in calculation of basic and diluted EPS	2,500,000	2,500,000
Basic and diluted earnings/(loss) per share (₹)	13.03	3.87
Nominal Value per Share (₹)	10	10

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

43 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".

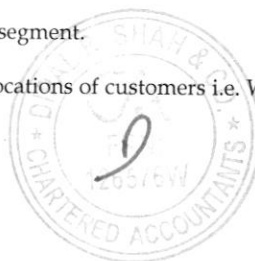
Business Segments

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

Geographical Segments

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

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



Apollotechno Industries Private Limited**Notes to Consolidated financial statements for the year ended March 31, 2024***(All amounts in ₹ Thousands, unless otherwise stated)*

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Segment Revenue		
Sales within India	551,243	683,927
Sales outside India	138,524	33,328
TOTALS	689,767	717,255
Segment Asset		
Within India	573,477	557,278
Outside India	96,333	92,438
Totals	669,810	649,716

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.

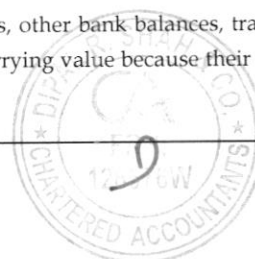
44 Financial Instruments**Financial Instruments Classification by Category**

	As at 31 March, 2024	As at 31 March, 2023
Financial Assets		
Financial Assets measured at amortized cost		
Investments	132	7,842
Loans	324	537
Trade Receivables	145,817	142,876
Cash and Cash Equivalents	858	456
Other Bank Balances	2,650	1,747
Other Financial Assets	1,639	1,453
Total Financial Assets	151,420	154,911

45 Financial Instruments**Financial Instruments Classification by Category**

	As at 31 March, 2024	As at 31 March, 2023
Financial Liabilities		
Financial Liabilities measured at amortized cost		
Borrowings	417,529	429,813
Trade Payables	80,600	98,147
Other Financial Liabilities	15,381	9,890
Total Financial Liabilities	513,510	537,850

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



Apollotechno Industries Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ Thousands, unless otherwise stated)

46 Financial Risk Management

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

A) Credit Risk Management :

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

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

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

B) Liquidity Risk Management :

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

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

Maturities of financial instruments as on 31.03.2024

	Within 12 months	After 12 Months
Financial Assets		
Investments	-	132
Trade Receivables	145,817	-
Other Bank Balances	2,650	-
Loans	324	-
Other Financial Assets	-	1,639
Financial Liabilities		
Borrowings	205,150	212,379
Trade Payables	80,600	-
Other Financial Liabilities	15,381	-

Maturities of financial instruments as on 31.03.2023

	Within 12 months	After 12 Months
Financial Assets		
Investments	-	7,842
Trade Receivables	142,876	-
Other Bank Balances	1,747	-
Loans	537	-
Other Financial Assets	-	1,453
Financial Liabilities		
Borrowings	103,358	326,455
Trade Payables	98,147	-
Other Financial Liabilities	9,890	-



Apollotechno Industries Private Limited

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in ₹ Thousands, unless otherwise stated)

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 243 /- (Previous Year - USD - 5/-) ₹ 20,149/- (Previous Year - ₹ 363/-)
Export Trade Receivable	USD 1,163 /- (Previous Year - USD - 1127/-) ₹ 96,455 /- (Previous Year - ₹ 92,438 /-)

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

47 Income Taxes

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Current Tax and tax expenses of earlier years	12,557	3,918
Deferred Tax	(918)	333
Tax rate used to calculate deferred tax asset and current tax	25.17%	27.82%
Total Income Tax Expenses (excluding deferred tax benefit on OCI)	11,639	4,251

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 ₹ 133 /- is outstanding as at 31.03.2024 for payment of more than 45 days from the due date of payment. The company has not made interest provision as required under section 23 of MSME Act, 2006.

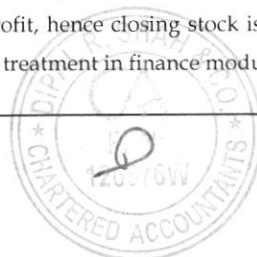
49 Contingent Liabilities and Commitments

Details of contingent liability is as below :

	As at 31 March, 2024 (₹)	As at 31 March, 2023 (₹)
Gujarat Value Added Tax Act and Sales Tax Act	1,409	2,285
GST Tax appeals - 2022 - 23	2,707	2,707

50 Accounting for Branch

Holding 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.



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

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

(ii) Revaluation of Property, Plant and Equipments

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

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties 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	10,636	97.04%

(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 2023	349,435	354,508	(5,073)	Note - 1
HDFC BANK	212,105	30 June 2022	311,659	338,339	(26,680)	
HDFC BANK & KOTAK	372,105	30 September 2023	418,427	375,548	42,879	
HDFC BANK	212,105	30 September 2022	370,509	365,788	4,721	
HDFC BANK & KOTAK	372,105	31 December 2023	455,838	413,001	42,837	
HDFC BANK	212,105	31 December 2022	357,327	347,502	9,825	
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	
HDFC BANK	212,105	31 March 2023	336,540	354,180	(17,640)	

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

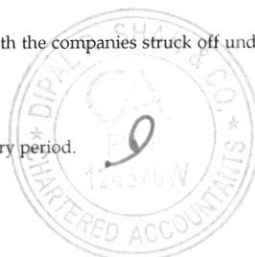
The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(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.



APOLLOTECHNO INDUSTRIES PRIVATE LIMITED

(xi) Compliance with number of layers of Companies.

The Parent and Subsidiaries have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

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

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

(xii) 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.

52. 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.

53. 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, 2024. 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.

54. Previous year figures

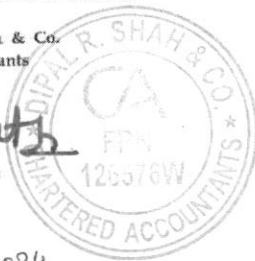
The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

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

D.N. Sheth

CA Dhruv N Sheth
Partner
M. No. : 173704
Place: Ahmedabad
Date: 03/09/2024



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

Rashmikant Patel *Parth Patel*

Rashmikant Patel
Director
DIN : 00093929
Place : Mehsana
Date: 03/09/2024

Parth Patel
Director
DIN : 07131930
Place : Mehsana
Date: 03/09/2024