

Certificate on Details on Working Capital Requirement.

To,
The Board of Directors,
Apollo Techno Industries Limited
(Formerly known as "Apollo techno Industries Private Limited")
Survey No. 60, Ahmedabad - Mehsana, Highway,
Mandali, Dist. Mahesana, Mahesana, Mahesana,
Mahesana, Gujarat, India, 384455

To,
Beeline Capital Advisors Private Limited,
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat -
380054

(Beeline Capital Advisors Private Limited Referred to as the "Book Running Lead Manager")

Dear Sir(s)/ Madam(s),

Reference: Proposed Public Offering of Equity Shares by Apollo techno Industries Limited (Formerly known as "Apollo techno Industries Private Limited) (The "Company") and the offering ("Issue").

We, S V J K and Associates, Chartered Accountants, the Peer Review Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Issue in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the Companies Act, 2013, as amended ("Companies Act"). We have reviewed the Restated Standalone and Consolidated Financial Statements as of the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Management's Responsibility for the Statement

1. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for preparing:
 - a. Projected Financials for FY 2025-26 and FY 2026-27; and
 - b. Compliance with the requirements of the ICDR Regulations.

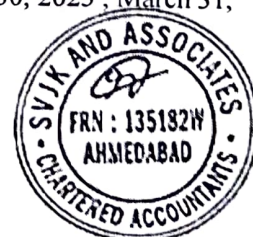


Auditor's Responsibility

1. Pursuant to the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in agreement with the audited books of accounts and other records for the financial statements for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and liability incurred post-date of latest audited financial statement.
2. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. They have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
4. We have complied with the guidelines provided under SAE 3400 (The Examination of Prospective Financial Information) to examine and report on prospective financial information including examination procedures for best-estimate and hypothetical assumptions.
5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. We have examined the books of accounts as well as the Restated Standalone Financial Statements of the company for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act"), and the accounting standard issued by The Institute Of Chartered Accountants Of India ("Ind AS") and the guidance note on reports or certificates for special purposes issued by the institute of chartered accountants of India and restated in accordance with the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) regulations, 2018, as amended (the "Restated Financial Information").
 - b. We have reviewed and confirmed the details on working capital requirement, which will form part of the Red Herring Prospectus/ Prospectus ("*Issue Documents*") of the company to be filed with Registrar of Companies, Securities and Exchange Board of India, Stock Exchange, in relation to the public issue.
 - c. Conducted relevant management inquiries and obtained necessary representation.
6. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other records for the period/years ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.



Restriction on Use

This certificate may be relied upon by the Book Running Lead Manager and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be issued by the company in relation to the Issue. We hereby consent to the aforementioned details being included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the issue and in accordance with applicable law.

**Thanking you,
Sincerely,**

**For M/s. S V J K and Associates,
Chartered accountants
Firm reg. No. – 135182W**

Reetwaj

**CA Reeturaj Verma
Partner**

**Membership no. 193591
UDIN: 25193591BMJGSP1484
Date: December 16, 2025
Place: Ahmedabad**



ANNEXURE A

(₹ in Lakhs)

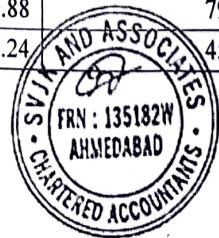
Particulars	(Restated Standalone Basis)			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories	3734.88	3685.07	2,969.48	3,008.03
Trade receivables	1705.09	1816.31	1,770.76	1,425.93
Margin Money Deposits with bank	24.94	25.01	24.29	15.39
Cash and Bank Balance	8.85	2.50	7.49	4.28
Loans and Advances	130.13	195.16	109.60	5.37
Other current Assets	371.69	399.97	427.77	372.46
Total Assets	5975.59	6124.02	5,309.37	4,831.46
Trade payables	1,382.97	1,169.22	805.49	981.39
Other Current Liabilities	67.75	385.45	65.74	92.24
Short-term provisions	125.52	114.99	110.40	79.30
Current Tax Liabilities (net)	221.69	237.12	143.10	36.52
Total Liabilities	1,797.92	1,906.78	1,124.72	1,189.45
Net Working Capital	4177.67	4217.24	4,184.65	3,642.00
Sources of Funds				
Internal Accruals/ Borrowings ⁽¹⁾	4177.67	4217.24	4,184.65	3,642.00
Proceeds from IPO	0.00	0.00	0.00	0.00
Total	4177.67	4217.24	4,184.65	3,642.00

⁽¹⁾ As on June 30, 2025 Company has outstanding amount of ₹ 2,310.03 Lakhs as Working Capital, Business loan and Cash Credit limit from various Bank and unsecured lenders

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in Lakhs)

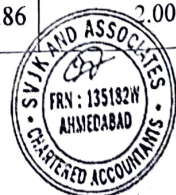
Particulars	Projected Standalone Basis	
	March 31, 2026	March 31, 2027
Inventories	5766.88	7959.30
Trade receivables	3154.24	4515.03



Particulars	Projected Standalone Basis	
	March 31, 2026	March 31, 2027
Margin Money Deposits with bank	40.00	68.00
Cash and Bank Balance	14.29	58.64
Loans and Advances	130.13	180.13
Other current Assets	810.00	1270.00
Total Assets	9915.54	14051.10
Trade payables	1,655.00	1,979.21
Other Current Liabilities	180.33	147.47
Short-term provisions	160.00	163.00
Current Tax Liabilities (net)	296.06	389.37
Total Liabilities	2,291.38	2,679.05
Net Working Capital	7,624.16	11,372.04
Sources of Funds		
Internal Accruals/ Borrowings	5,774.16	7,522.04
Proceeds from IPO	1,850.00	3,850.00
Total	7,624.16	11,372.04

Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)					
	Projected Standalone Basis		Restated Standalone Basis			
	March 31, 2027	March 31, 2026	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of months of Trade Receivables	2.94	2.69	2.13	2.20	2.97	2.39
Number of Days of Trade Receivables	88	81	64	66	89	72
Number of Months of Inventories	7.32	6.93	6.06	6.57	6.85	6.12
Number of days of Inventories	220	208	182	197	205	184
Number of Months of Trade	1.82	1.99	2.24	2.09	1.86	2.00



Particulars	Holding level (in Months/Days)					
	Projected Standalone Basis		Restated Standalone Basis			
	March 31, 2027	March 31, 2026	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Payable						
Number of days of Trade Payable	55	60	67	63	56	60

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventories is calculated by dividing inventories by cost of goods sold and multiplied by numbers of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by Cost of goods sold and multiplied by number of days in the year/period.

Justification for "Holding Period" levels

Particulars	Details
Trade Receivables	<p>Trade receivables are amount owed to the company by customers. The company has trade receivable days in the range of 66-89 days in the financial year 2022-23, 2023-24 and 2024-25. For the three months period ended on June 30, 2025, holding period for trade receivables was 64 days.</p> <p>The company estimates Trade Receivables Holding period, gradually increasing with increase in Revenue from Operation, of 81 days in FY 2025-26 and 88 days in FY 2026-27. Increase in Trade Receivable days is in line with the past trend of the company and is mainly due to increase in estimated volume of sales and increase in amount receivable from customers as a result of its plan to provide favourable credit terms to its customers allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships to expand its market share.</p>
Inventories	<p>Inventories are amount to Includes Raw materials, finished goods, Work in progress and Scrap.</p> <p>The company had Inventories days in the range of 184-205 days in the financial year 2022-23, 2023-24 and 2024-25. For the three months period ended on June 30, 2025, holding period for inventories was 182 days.</p> <p>The company estimates Inventories Holding period of 208 days in financial year 2025-26 and 220 days in financial year 2026-27. The increase in inventory can be attributed to the higher maintained inventory to support availability of its product and to cater the demand of the of the market.</p> <p>This strategic procurement ensures that the company is well prepared to meet the growing demand from the export market and fulfill customer orders in a timely manner. This inventory will be used to showcase products to potential customers, allowing them to experience the quality and features first hand. This strategy aims to enhance client engagement and support sales efforts by providing tangible examples of the company's products.</p>



Particulars	Details
	offerings.
Trade Payables	<p>Trade payables are amount to be paid to suppliers by company following purchase of materials and expenses.</p> <p>The company had trade payable days in the range of 56-62 days in the financial year 2022-23, 2023-24 and 2024-25. For the three months period ended on June 30, 2025, holding period for trade payable was 67 days</p> <p>The company estimates Trade Payable Holding period of 60 days in financial year 2025-26 and 55 days in financial year 2026-27. The company has intended to reduce number of days for trade payable to maintain relations with its suppliers. By reducing the time, it takes to settle its payables we aim to negotiate more favourable terms and conditions with its suppliers, enabling us to access competitive pricing for the services we receive.</p>

Apart from above there are other working capital requirements such as Cash and Bank Balance, Other Current assets, other financial liability, short term provisions, current tax liability and other current liabilities. Details of which are given below.

Cash and Bank Balance	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Margin Money Deposits with bank	Margin Money Deposits with bank includes deposits held with bank for a margin against the credit. It is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Advances to Employees and Loans to subsidiary. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.
Other current Assets	Other Assets mainly includes Balances with Government Authorities, Advance to suppliers of goods, Advance to suppliers for expense, Prepaid Expenses, Export Benefits Receivables, Interest Receivable and Duty Drawback Receivable. As the company is expanding its business it will require more money for Advance to suppliers of goods. Other Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for employee payables and Provision for expense. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Current Liabilities	Other current liability mainly includes Statutory dues and Advances from Customers. Other current liability is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Current Tax Liabilities (net)	Current Tax Liability mainly include Provision for income tax. Current tax liability is estimated based on previous year's outstanding amount and for expected future tax liability of company.

